UNIVERSAL REGISTRATION DOCUMENT 2023

including the Annual Financial Report

contents

The elements of the Annual Financial Report are identified in the summary using the pictogram AFR

The elements of the Extra-Financial Performance Declaration are identified using the pictogram EFPD

2023

UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report

Vantiva
Société Anonyme with a share capital of €4,901,364.11
Registered Office: 10 Boulevard de Grenelle - 75015 Paris - France
Paris Register of Commerce and Companies No. 333 773 174

AMF

The Universal Registration Document has been filed on April 30, 2024 with the Autorité des marchés financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, as well as any amendments thereto, and a securities note and the summary approved in accordance with Regulation (EU) 2017/1129.

This document is a non-binding "free" translation from French into English of the official version of the Universal Registration Document incorporating the 2023 Annual Financial Report which has been prepared in ESEF (European Single Electronic Format) and filed with the AMF, available on the websites of the Company (www.vantiva.com) and of the AMF (www.amf-france.org).

It has no legal value other than an informative one.

Should there be any difference between the French and the English version, only the text in French language shall be deemed authentic and considered as expressing the exact information published by Vantiva.

Message to shareholders

Dear Shareholders

In 2023, your Company underwent yet another significant year. Following the implementation of the separation of Technicolor Creative Studios’ (TCS) activities in 2022, Vantiva faced a number of challenges in 2023, which it met with pragmatism, courage, and determination.

As you know, Technicolor’s situation made it impossible to implement the initial debt reduction plan, and your Company had to participate in the TCS refinancing plan. By doing so, we were able to maintain several shared services essential to Vantiva’s operations, which otherwise would have been more costly.

Against a backdrop of general inflation, your Company also faced a marked deterioration of market conditions for internet customer premise equipement and logistics services. This situation is largely the result of reduced investment programs by telecoms and cable network operators who face stiff competition against rising operating costs.

For their part, our logistics activities were impacted by the reduction in discretionary consumption, particularly in North America, and by the structural decline in DVD demand worldwide.

In this context, we are proud to have met our profitability commitments, while many of our competitors, customers, and suppliers had to issue warnings about their results. Admittedly, our forecast for free cash flow generation has been adjusted slightly downwards compared with our initial expectations, mainly due to billing timing differences which led to a less favorable change in working capital than expected. We have arranged a short-term loan to offset this situation, which has been repaid, partly, in February 2024. Nevertheless, our operating performance demonstrates your Company’s ability to react and adapt to a volatile and highly competitive environment.

Above all, the year 2023 was marked by the announcement of the project to acquire the connected home activities of the American company CommScope.

“A clear strategy: Capitalize on our position as a key player in our sector by enriching our offers with new features and services that support growth.”

This major operation represents a strategic turning point for your Company, which is now the market leader in customer premise equipement.

Ideally, this acquisition will position Vantiva to take full advantage of the market rebound that is sure to follow. The combined strengths of the two companies will enable us to enhance the attractiveness of our offering, extend our market presence, strengthen our technological potential, optimize our costs, and, ultimately, increase the profitability of our business for the benefit of all our stakeholders.

Therefore, it is with optimism that we look to the future, even if we know that fiscal 2024 will take great efforts due to the contraction in demand for our products, notably because of the level of inventories held by our customers. We are going to use this year to integrate the activities acquired from CommScope to quickly unlock the synergies we have identified, enabling your Company to optimize and sustain its level of profitability and free cash flow generation.

You can count on the determination of our management, the full commitment of our teams and the support of our major shareholders to achieve the ambitious targets we have set ourselves.

Thank you for your trust.

Luis Martinez -Amago

Chief Executive Officer

Brian Shearer

Chairperson of the Board of Directors

Luis Martinez-Amago

Chief Executive Officer

Overview of Vantiva in 2023

Number 1 supplier of network access gateways worldwide

Number 1 media services provider on physical devices

Revenues **BY ACTIVITY**

75%

VS 76% in 2022

CONNECTED HOME

Complete portfolio of broadband and video customer premise equipment offered to Pay-TV operators and network service providers

25%

VS 24% in 2022

SUPPLY CHAIN SOLUTIONS (SCS)

Mastering, replication, packaging and distribution of DVD, Blu-Ray™ and Discs vinyl, Distribution and Logistics activity

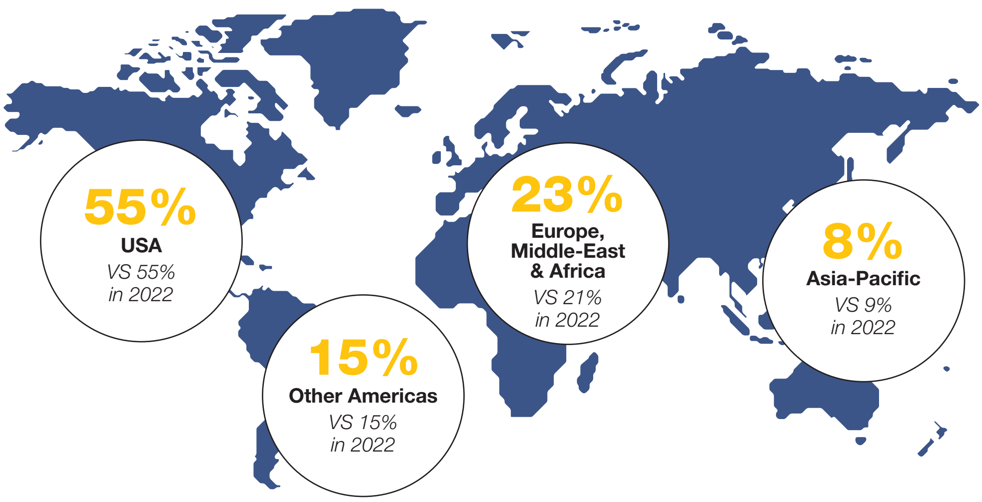
Revenues **BY CURRENCY**

80%
USD
VS 79% in 2022

5%
Euros
VS 5% in 2022

15%
Others
VS 16% in 2022

Revenues **BY DESTINATION**



20 Countries

4,328 Employees

GOVERNANCE - BOARD OF DIRECTORS

(as of publication of this Universal Registration Document)

Brian Shearer
Chairperson of
the Board of Directors

Luis Martinez-Amago
Chief Executive Officer

Katleen Vandeweyer
Lead Independent Director

Bpifrance Participations
Represented by Thierry Sommelet
Independent Director

Laurence Lafont
Independent Director

Karine Brunet
Independent Director

Tony Werner
Independent Director

CommScope Holding Company, Inc.
Represented by Krista Bowen
Director

Angelo, Gordon & Co., L.P.
Represented by Nicola Mueller
Director

Loïc Desmouceaux
Director representing the employees

Marc Vogeleisen
Director representing the employees

Barclays Bank Ireland Plc
Represented by Shabab Ditta
Board Observer

Bain Capital Credit
Represented by Gauthier Reymondier
Board Observer

16
Board meetings in 2023

55%
Independent Directors
(without the Directors representing the employees)

93,20%
Attendance rate at Board of Directors in 2023

AUDIT COMMITTEE

In 2023
9
Meetings

92.60%
Participation

REMUNERATION & TALENT COMMITTEE

In 2023
6
Meetings

100%
Participation

GOVERNANCE & SOCIAL RESPONSIBILITY COMMITTEE

In 2023
6
Meetings

100%
Participation

SHAREHOLDING

(as of publication of this Universal Registration Document)

VANTIVA SA
Parent Company of the Group

27.48%
CommScope Inc

20.72%
Briarwood Chase Management LLC

16.25%
Angelo, Gordon & Co., L.P

7.84%
Bpifrance Participations S.A.

4.97%
Bain Capital Credit, LP

22.74%
Other Shareholders

Business Model

RESOURCES

Human resources: Diverse, experienced and qualified employees

- **4,328** employees
- Multicultural teams: **20** countries represented
- CEO Luis Martinez-Amago joined the CEO Action for Diversity & Inclusion™ program, November 2023
- Dedicated teams focused on Security operations, Business continuity, Data and IP protection

Market position & ecosystem

- Strong commercial position:
  - **Number 1** supplier of network access gateways, and Android TV set-top-boxes worldwide
  - Disc business: **Number 1** worldwide, with 65% world market share and 90% US market share
- Strong ecosystem of strategic partnerships with key customers and suppliers

Industrial & organization

- Footprint in key geographies: **20** countries in 2023
- Connected home: an agile organization and a robust supply chain:
  - Organizational footprint near suppliers and factories
  - Flexible manufacturing - Ability to move between manufacturing locations rapidly
  - Supply chain mapping, logistics excellence, …
- Supply Chain Solutions: **19** Facilities - Global end-to-end manufacturing and supply chain solutions enabled through strategically located facilities across **3** continents: N.A., Europe and Australia

Innovation

- A strong innovative ecosystem: diversification in “Smart spaces” through a start-up of **28** persons
- **760** engineers
- Existing know-how applied to new domains
- **3.3%** R&D expenses

Environmental resources

- Average recycling rate of waste generation for all Vantiva operations **78.8%** (+10% vs 2022)
- Environment, Health and Safety Charter available in **9** languages
- Eco/sustainable design rules for European market incorporated in all new products
- Circular economy projects increasing for recycled content and for elimination of single-use plastics

Finance & Governance

- Enhanced board: **3** new independent Directors in 2023 with strong expertise
- Capital employed: **€622m**
- Rigorous management of Capex and Working Capital Requirement

A unique know-how in the value chain

vantiva

OUR MISSION

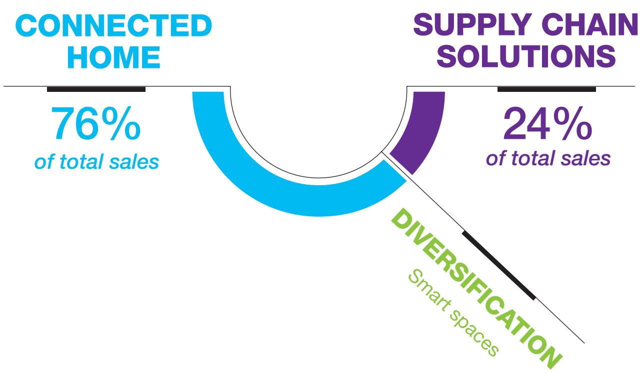
Vantiva is a global technology company that enhances digital lives by DESIGNING, DEVELOPING and SUPPLYING INNOVATIVE PRODUCTS and SOLUTIONS that connect consumers with the content and services they love at home, work or in other smart spaces.

A CLEAR STRATEGY

Capitalizing on our position as a key player in its sectors, enriching our offer with new features and services to support growth.

FOR A STRONG AMBITION

To offer high-quality, environmentally friendly products and services to support growth and further improve financial performance for the benefit of all stakeholders.



VALUE CREATION FOR ALL STAKEHOLDERS

Economic impact / societal impact

- Through Network Service Providers and the communities in which Vantiva operates:
  - Enabling digital transformation of end customers
  - Enabling teleworking
  - Improving experience at home
- An improved protection of Data and Content

Customers

- Connected Home:
  - Unlock product potential providing knowledge and skills
  - Bring significant investments in R&D, hardware, software, …
  - Make ESG and regulatory compliance easier
  - Streamlining the supply chain thanks to strategic relationships with key suppliers
- Supply Chain Solutions:
  - Serves all major Hollywood studios through an integrated, multi-business global asset base with unmatched manufacturing capabilities and scale
  - **16** Years Top 10 average client relationship tenure
  - Cultivated relationships with blue-chip diagnostic and life sciences clients
- Smart spaces:
  - Empowering organizations with robust Wi-Fi Connectivity and cutting-edge Internet of Things (IoT) innovations for unprecedented business impact

CSR

- Recognition of CSR performance by rating agencies: rated Platinum by EcoVadis for the second year running and ranked S&P Global's Top 2% most responsible companies in its sector
- New environmentally friendly products: Livebox (95% recycled plastic, zero single-use plastic, sustainable packaging) and Polymèle first Wi-Fi 6 box with TÜV Green Mark certification (95% recycled plastic, FSC certified packaging)
- ISCC plus certified bio-vinyl records beginning 2024

Employees

- **40.8%** female employees
- Gender pay gap **-3%** for all of 2023

Financial performance

- **€142** million of adjusted EBITDA from continuing activities
- Management initiatives to secure future profitable growth
- Permanent focus on profitability and cash generation

Preliminary comments

In this Universal Registration Document, unless otherwise stated, the "Company" refers to Vantiva SA and "Vantiva" and the "Group" refers to Vantiva SA together with its consolidated affiliates.

This Universal Registration Document includes:

(i) the Annual Financial Report (*Rapport Financier Annuel*) issued pursuant to Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and referred to in Article 222-3 of the AMF General Regulation *(Règlement général de l'AMF*) (a cross-reference table is set forth on page 384 between the documents referred to in Article 222-3 of the AMF General Regulation and the relevant sections of this Universal Registration Document);

(ii) the Management Report (*Rapport de gestion*) adopted by the Board of Directors of the Company pursuant to Articles L.22-10-35, L. 225-100 *et seq.* and L. 232-1 of the French Commercial Code (*Code de commerce*) (the cross-reference table on page 385 mentions the elements of this report); and

(iii) the Corporate Governance Report (*Rapport sur le Gouvernement d'entreprise*) adopted by the Board of Directors of the Company pursuant to Articles L. 22-10-10 *et seq.* and L. 225-37 and L. 225-37-4 of the French Commercial Code (the cross-reference table on page 387 mentions the elements of this report).

This Universal Registration Document contains certain forward-looking statements with respect to Vantiva's financial condition, results of operations and business and certain plans and objectives of the Group. These statements are based on management's current expectations and beliefs in light of the information currently available and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. In addition to statements that are forward-looking by reason of context, other forward-looking statements may be identified by use of the terms "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "projects", "predicts" and "continue" and similar expressions identify forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that are anticipated to occur in the future. Such statements are also subject to assumptions concerning, among other things, Vantiva's anticipated business strategies; its intention to introduce new products and services; anticipated trends in its business; and Vantiva's ability to continue to control costs and maintain quality.

€2.07 **billion** of consolidated revenues from continuing operations

Our mission

Designing, developing and supplying innovative products and solutions that connect consumers around the world to the content and services they love

4,328 employees in **20 countries** as of December 31, 2023

01

Presentation of the Group

1.1 Overview and historical background

GRI *[2-6 Activities, value chain and other business relationships] [3-3 Management of material topics: Economic performance]*

1.1.1 Overview

Following the spin-off of TCS in September 2022, Vantiva has remained a leading global technology innovator, driving digital advancements with a rich legacy of expertise spanning the Americas, Asia Pacific, and EMEA regions. Positioned at the cutting edge of innovation, Vantiva boasts decades of experience and is home to industry-leading professionals in both creative and technological domains. Vantiva operates across two core activities:

- **Connected Home ("CH")** is at the forefront of the design and supply of solutions for the delivery of digital video entertainment, data, voice, and smart home services to pay-TV operators and Network Service Providers, including broadband modems and gateways, digital set-top boxes, and other connected devices.

In addition, the division has launched "IoT for Verticals" as a strategic diversification activity in 2022, fostering accelerated IoT growth and focusing on empowering industries and businesses to save costs, bolster safety and security, and cultivate innovative smart spaces;

- **Supply Chain Solutions ("SCS")** is the worldwide leader in replication, packaging, and distribution of CD, DVD, and Blu-ray™ discs for video, games, and music. The division is also focused on diversifying beyond packaged media, offering end-to-end supply chain solutions, comprising distribution, fulfillment, freight brokerage, and transportation management services.

In addition, it has developed new non-disc related manufacturing businesses, including the production of vinyl records and polymer-based microfluidic devices for use in medical diagnostics.

Unallocated corporate functions and all other unallocated activities are presented under "Corporate & Other". For more information, please refer to section 1.2: "Organization and business overview" of this chapter.

In fiscal year 2023, Vantiva generated consolidated revenues from continuing operations of €2,075 million. As of December 31, 2023, the Group had 4,328 employees across 20 countries.

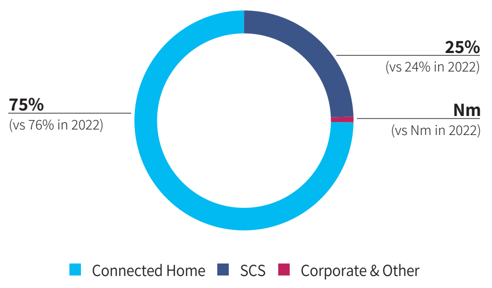
Vantiva is publicly listed on the Euronext Paris Exchange (VANTI) with a market capitalization of €72.8 million as of December 31, 2023, and the ADR program (Ticker: TCLRY) has been terminated on August 15, 2023.

On October 3, 2023, Vantiva announced it has entered into an agreement to acquire CommScope's "Home Networks" division, aimed at bolstering the Connected Home division by increasing both its scale and capabilities.

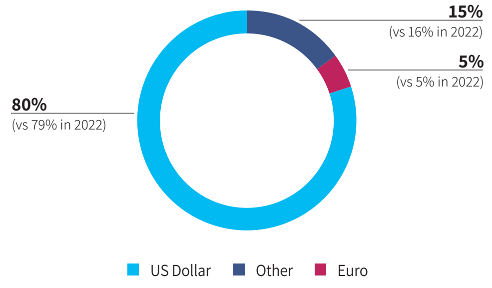
The deal was completed on January 9, 2024, with CommScope emerging as the Group's largest shareholder, holding a 27.5% stake in the current capital (25% on a fully diluted basis).

For more details, please refer to Chapter 2.4 "Subsequent events".

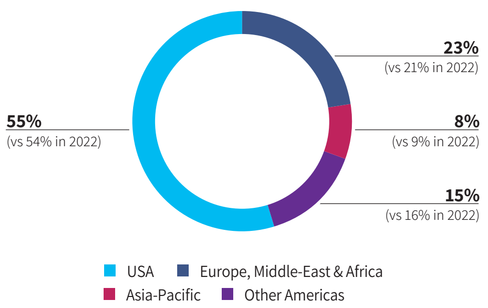
2023 revenues of continuing operations by segment



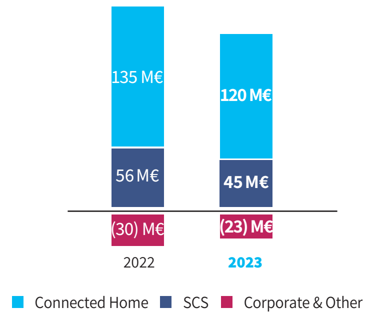
2023 revenues of continuing operations by currency



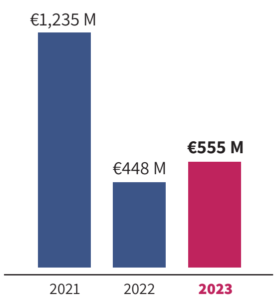
2023 revenues of continuing operations by destination



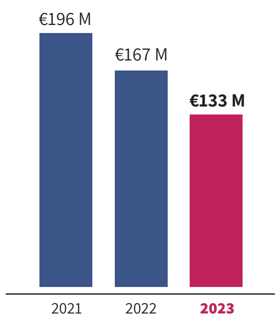
2023 adjusted EBITDA by business segment



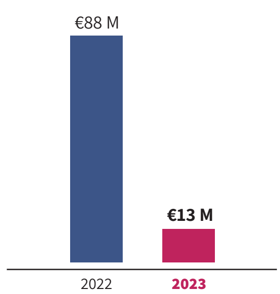
Gross debt evolution (IFRS)



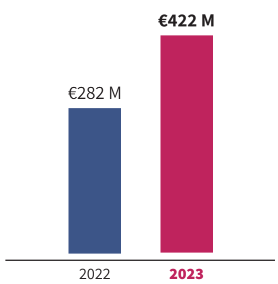
Cash position evolution



Free cash flow of continuing operations *



Net debt



** Before interest and tax.*

1.1.2 Historical background

Refocusing our businesses & strategic acquisition

Technicolor's scope resulted from numerous acquistions and disposals and was focused on three major activities Connected Home (CH), Supply Chain Solutions (SCS) and Creative Studios (CS).

In September 2022, the Group executed a spin-off of the Technicolor Creative Studios (TCS) business, in order to give it full management and strategic autonomy.

Following this operation, Technicolor SA was renamed Vantiva SA.

Following this operation, the Group held a 35% stake in this new company listed on the Paris Stock Exchange (TCHCS). Following several refinancing operations, this stake was diluted to 6.3% at December 2023. TCS was delisted from Euronext on February 14, 2024.

In October 2023, the Group announced it had agreed with CommScope to acquire CommScope's Home Networks division. In January 2024, the Group announced the completion of the acquisition of CommScope's Home Networks division. This acquisition marks a genuine dimension change for Vantiva enabling Vantiva to enhance the Group's profitability potential, significantly broaden its client portfolio, and consolidate its capacity for innovation, reinforcing Vantiva's presence in the global Customer Premises Equipment (CPE) market.

Vantiva: a leader in its segments

Vantiva's core activities comprise two businesses with solid fundamentals and leading positions in their respective markets:

Connected Home is the leader in broadband access and Android TV. IoT for Verticals is a strategic diversification activity launched in 2022, fostering accelerated IoT growth and focusing on empowering industries and businesses to save costs, bolster safety and security, and cultivate innovative smart spaces.

Supply Chain Solutions is the worldwide leader in replication, packaging, and supply chain solutions for packaged media and related products, serving global content producers across film, television, games, and music.

Over the past years, our renewed and experienced management team has driven the transformation of the Group. We have improved the resiliency of the business models of both Connected Home and Supply Chain Solutions, showcasing our ability to swiftly react and adapt effectively to challenges such as component shortages, supply chain disruptions, and most recently, declining demand.

At Connected Home, under the leadership of Luis Martinez-Amago, we adopted a platform-based approach, optimizing our product lines and refocusing our customer portfolio, as well as streamlining our operations through supplier selectivity and cost reduction. This has enabled Connected Home to successfully reposition itself towards two growing markets—high-end broadband gateway products and Android TV in the set-top-box segment—while leveraging best-in-class supply chain and integrated R&D capabilities to reduce time-to-market.

Supply Chain Solutions has evolved into a specialist manufacturing and supply services unit. The team has worked since the start of 2020 on a complete transformation of the division's business, which involved the closure of numerous facilities and the relocation of several operations along with cost reduction and efficiency measures. It repositioned its disc activity as a profitable volume-based business. In parallel, the division has rapidly evolved its vision and established four new growth businesses that leverage existing assets, proven capabilities, and expertise. It is now diversifying further into manufacturing services, including vinyl and biodevices, and supply chain and fulfillment services and solutions.

Vantiva has its headquarters in Paris.

Financing

At the year-end, the Vantiva Group had net debt of €422 million and cash of €133 million, not including an undrawn credit line of €76 million.

1.2 Organization and business overview

GRI *[2-6 Activities, value chain and other business relationships] [3-3 Management of material topics: Market presence]*

1.2.1 Vantiva

Business overview

Vantiva is now fully focused on its two operational divisions: Connected Home (CH), Supply Chain Solutions (SCS). CH and SCS are established leaders in their respective markets, with a focus on expanding their business footprint while simultaneously enhancing profitability. IoT for Verticals introduced as a strategic diversification effort in 2022, is dedicated to accelerating IoT growth and enabling industries and businesses to achieve cost savings, reinforce safety and security measures, and cultivate innovative smart environments. Management's primary objective is to strengthen the Group's market leadership within these divisions, demonstrated by the recent acquisition of CommScope's HN, announced in October 2023 and completed in January 2024. (For more details, please refer to Chapter 2.4 "Subsequent events").

1.2.2 Connected Home (CH)

Business overview

The Connected Home division offers a complete portfolio of broadband and video Customer Premises Equipment ("CPE") to pay-TV operators and Network Service Providers ("NSPs"), including broadband modems, gateways, Wi-Fi extenders, digital set-top boxes, and Internet of Things ("IoT") devices.

The CPE portfolio of the Connected Home division can be further described as follows:

- in broadband, CPE connectivity devices such as modems and gateways are designed to allow cable, telco, and mobile operators to deliver multiple-play services (video, voice, data, and mobility) to residential and business subscribers over fixed wireline and wireless networks (cable, xDSL, fiber, LTE/5G). Connected Home offers a complete range of broadband CPE devices from entry to top-end, home gateways, business gateways, fixed wireless gateways, integrated hybrid access devices, as well as Wi-Fi routers, extenders, and IoT devices;
- in video, digital set-top boxes are designed to allow cable, satellite, and telco operators to deliver digital video entertainment and advanced services to subscribers over broadband, broadcast, and hybrid networks. Connected Home offers a wide range of products including IP, broadcast, and hybrid set-top boxes and media servers. These products enable NSPs to provide access to broadcast TV, Internet TV, and OTT services in standard ("SD"), high ("HD"), and ultra-high definition ("UHD") and advanced services on sound experience.

Vantiva provides the design, validation, and full integration of the CPE, hardware, and software capabilities. In addition, it manages all the logistics and supervises manufacturing, assembly, and post-sale services. The manufacturing and assembly services are performed by CEMs (Contract Electronics Manufacturers) in a diversified and de-risked geographical distribution spread across Asia (Vietnam, Thailand, Indonesia), India, and Latin America (Mexico, Brazil) with a flex manufacturing model to expand its manufacturing capabilities. The Group operates and owns a manufacturing facility in Manaus (Brazil) to serve the Brazilian market.

Organization

With the acquisition of Cisco Connected Devices in November 2015, Connected Home doubled its size and increased its industrial and technological scale across all major geographies, particularly in North America, the largest market in volume and value.

CH is structured around a powerful R&D organization and dedicated proximity teams, close to customers, and focused on the development of our partnership with pay-TV operators and Network Service Providers.

The division also benefits from a strong support service organization including global supply chain management, procurement, quality assurance and hardware performance. This organization also hosts all business re-engineering and transformation programs for Connected Home.

Connected Home had 1,181 employees at the end of December 2023 (2022: 1,226).

The acquisition of CommScope Home Networks' activities will considerably strengthen this division and its market presence. The acquired activities are now integrated into the Vantiva organization.

For more details please refer to Chapter 2.4 “Subsequent events”.

Contract structuring and process

In most cases, a Connected Home customer issues a request for proposal (“RFP”) or a request for quotation (“RFQ”) for a product they wish to procure. All vendors, including Vantiva, quote their best terms, based on their understanding of the product. Typically, a shortlist is drawn up and technical discussions are held with the shortlisted vendors. A best and final offer is made, and one or two vendors are awarded contracts. Our tenders, which include pricing, are made based on our best forward estimate of component costs, the R&D required to develop the product, and fixed costs.

The standard contractual process is divided into five main steps:

- presales partnership to help refine the definition of the new product;
- request for proposal/request for quotation process;
- development, which ranges widely from about 6 to 18 months;
- delivery and deployment;
- maintenance.

Industry trends

Global Internet traffic continues to grow, fueled by rising service consumption and in particular the connectivity required for home and remote working and over-the-top video services, as well as for millions of additional IoT devices. Increasing bandwidth demand and the improvement of Wi-Fi towards a better customer experience are driving a need for frequent CPE upgrades. As the amount of data passing through global IP networks increases in the next few years, households will demand faster connection speeds, which will drive a transition to new standards and technologies. Vantiva is preparing for the next wave of DOCSIS 3.1 and DOCSIS 4.0 for cable and the expanding fiber market as operators shift to next-generation Wi-Fi technologies (wifi 6, wifi 7) and higher speeds such as 10G/25G/50G. In addition, 5G FWA is developing into a suitable alternative option for certain specific use cases. The development of Smart Home and IoT ecosystems is helping to boost customer retention and generate additional revenue as NSPs go beyond traditional triple/quad-play offerings and develop new services to increase average revenue per user (ARPU). Vantiva has developed an ecosystem of partners, known as “HERO”, to bring more services to end users in multiple areas relating to security/privacy, smart Wi-Fi, and IoT.

The CPE industry continues to evolve towards more powerful, open, complex, and versatile platforms and devices. This evolution is expected to introduce a growing array of new software services. Sending CPE device information to the cloud for processing through artificial intelligence and deep learning algorithms enables NSPs to gain richer insights into the quality of access and home networks, facilitating the introduction of new services to their customers.

In 2021/2022, our industry encountered cost and supply continuity challenges resulting from global shortages of components, mainly systems on chips. Vantiva led the industry in taking action to mitigate the impact and ensure a steady supply. While the component environment has continued to pose challenges, there have been noticeable improvements throughout 2023.

The semiconductor crisis, which began in the second half of 2020, persisted into 2021 and continued to affect supply in 2022, albeit with some improvements. Throughout this period, Connected Home has remained committed to collaborating with its partners to mitigate the impacts of supply disruptions. This has involved implementing measures such as agreements to accommodate additional costs, utilizing alternative shipping methods, and apply flexible payment terms as necessary. Moreover, our supply chain automation and integration capabilities have evolved to mitigate potential future impacts from similar crisis conditions.

In 2024, NSPs will face different challenges as long-term logistical disruptions caused by the pandemic crisis are gradually resolved. Economic uncertainty is leading to a wait-and-see attitude among operators, dampening demand.

However, resurgent supply chains have allowed a suite of next-generation solutions based on the latest developments in technical standards to enter the market.

Technologies using DOCSIS 4.0, 10G fiber, and 5G with Wi-Fi 7 in connectivity and AV1 in video, are now moving into the production and distribution phase. Each of these technologies opens the door to multi-gigabit performance to—and within—the home, laying the foundation for the next phase of the Connected Home economy.

These technologies will enhance the customer experience and create new revenue-generating opportunities for NSPs, even amidst a challenging business environment.

In 2022, the market transitioned from a complete lockdown during the global pandemic to a new hybrid work model. A significant percentage of the workforce continues to work from home, while others return to the office either full-time or intermittently.

This new reality has solidified the necessity for a home infrastructure that can support professional connectivity requirements. As a result, demand for broadband is likely to rise significantly throughout 2023 and beyond.

Cable sector gets DOCSIS 4.0 customer ready

To meet ultra-high-speed broadband requirements, all NSPs—including cable, telco and mobile operators—are now bringing technologies to the market that have been in development for years.

For instance, the cable sector is now ready to adopt and deploy DOCSIS 4.0 technology. Nearly a decade has passed since CableLabs introduced the DOCSIS 3.1 standard, which revolutionized high-speed home connectivity by supporting capacities of up to 10 Gbps (gigabit-per-second) downstream and 1 Gbps upstream using 4096 QAM.

In 2023, after delays caused by the pandemic, the market witnessed the introduction of a new generation of products from cable providers based on the DOCSIS 4.0 standard. These products will deliver symmetrical 10 Gbps performance without the need to dig up and replace the vast physical cable infrastructure that currently serves millions of homes worldwide.

This advancement will have positive implications for smart homes, the Internet-of-Things and other emerging market opportunities, promising to enhance consumers' digital lives.

The emergence of hybrid coax fiber networks

Not to be outdone, telecom carriers are making significant strides in harnessing the full potential of fiber optic technology in 2023.

While there may have been a time when fiber and coax technologies were seen as competing or conflicting elements in the market, attitudes are evolving.

Fiber technology, particularly 10G/XGS-PON, is rapidly gaining traction in the market. The widespread adoption of fiber in China and other emerging markets has led to a significant drop in the cost of optics and lasers in recent years, making 10G fiber technology an increasingly affordable mainstream solution worldwide.

In highly developed markets like the United States and Europe, telecommunications organizations are decommissioning copper lines, and, consequently, digital subscriber line (DSL) services at an accelerating rates. Moving forward, these players have two primary options for upgrades: 1) deploying fiber or 2) embracing 4G/5G fixed wireless access networks.

Several factors determine which option makes the most sense. That said, we are currently witnessing record deployments of fiber-to-the-home (FTTH) and fiber-to-the-curb (FTTC), as well as various other configurations (FTTX). As a result, fiber is penetrating deeper into the network, even within cable provider networks.

Fiber, however, is a future-proof technology that will rapidly evolve to deliver 25 Gbps and even 50 Gbps connectivity as we progress further into the decade.

5G FWA: a wild card

Throughout 2024, 5G will emerge as a crucial player in scenarios where cable or fiber solutions are either impractical or economically unfeasible. The proliferation of 5G fixed wireless access (FWA) introduces competition, compelling industry players to innovate and deliver cost-effective value to Connected Home customers.

In-home wireless LAN connectivity

Having ultra-broadband access to the home becomes impractical if the wireless LAN cannot provide high-speed connectivity for the growing number of intelligent devices within the household.

Today's Wi-Fi 6E technology has a maximum in-house data rate capped below 10 Gbps, potentially causing bottlenecks in the wireless LAN as more devices in the home demand internet access. This underscores the importance of Wi-Fi 7 technology in the 2024 Connected Home market.

Wi-Fi 7 technology raises the maximum wireless LAN data rate to 40 Gbps, ensuring that data streaming into the home at speeds of up to 10 Gbps remains unimpeded.

Beyond facilitating faster speeds, Wi-Fi 7 is also more intelligent and responsive compared to Wi-Fi 6E, significantly reducing latency. This is an important feature because of the dramatic rise in sensitive applications being introduced into the market.

Eco-friendly policy

Connected Home is dedicated to conducting business in a responsible manner. Ecovadis, a leading rating agency, has awarded Vantiva its highest honor, the Platinum medal, for the second consecutive year. This prestigious recognition places Vantiva among the top 1% of companies evaluated in the communications equipment industry. It underscores our structured and proactive sustainability approach, which encompasses engagements and tangible actions on significant issues. Since 2008, Vantiva has adhered to eco-design guidelines and has consistently prioritized environmental and efficiency concerns in the development, manufacturing, and utilization of its products.

As part of our ongoing commitment to improvement, Connected Home actively monitors its energy efficiency, including carbon emissions from product use and transportation. We are also increasing the use of renewable energy in our infrastructure, exemplified by our Manaus factory's carbon-neutral certification for several years. Adherence to eco-design best practices is standard across our entire product portfolio. Furthermore, Vantiva's commitment extends to publicly declared Science-Based Targets Initiatives (SBTI) objectives, which we aim to achieve by 2030.

Market position in 2023

As of September 2023, Vantiva had a market share of around 13.5% worldwide excluding China (sources: Dell'Oro, Omdia, Vantiva estimates). The Group's market position varies by market segment and geography.

As of September 2023, Vantiva is worldwide number one in its target segment of Docsis broadband solutions and Android TV.

In 2023, the Connected Home division strengthened its leadership in key market segments:

- in DOCSIS 3.1, Connected Home maintained its position of worldwide leader, and won deals with major operators across Europe and the Americas, confirming its leading position in the RDK community;
- in fiber, Connected Home won new customers in EMEA, North America, and Latam;
- in Wi-Fi 6/6E, the latest in-home wireless technology, Connected Home made good strides in EMEA and the Americas, winning several projects to design the next generation of CPE devices;
- in Android TV, Connected Home has now shipped over 20 million set-top boxes worldwide, winning customers in Europe and Latin America. The division continued to show its capacity for innovation.

Revenue and highlights

The Connected Home division generated consolidated revenues of €1,563 million in 2023 (€2,120 million in 2022, accounting for 75% of the Group's reported consolidated revenues (2022: 76%).

Connected Home shipped a total of 16.7 million products in 2023 (2022: 21.8 million), or more than 300,000 devices per week. By product category, video devices represented 19% of total revenue in 2023 (2022: 25%), while revenue from broadband devices represented 81% (2022: 75%).

On the video side, ultra-high-definition products represented around 70% of the Group's digital set-top box revenues in 2023 (2022: 80%)

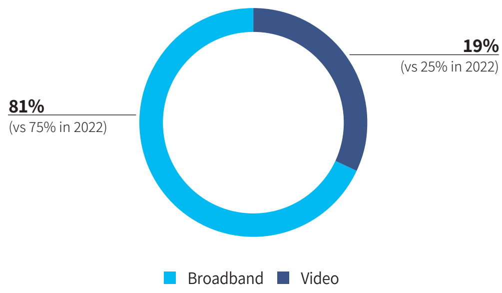
In North America Connected Home suffered from lower demand from major customers, as the industry as a whole cut back on capital spending amid high inventories. All technologies were affected, but broadband held up better than video products.

In Europe, the Middle East, and Africa, the division, while resisting better than in North America, also suffered from the cautiousness of the main customers. In this context, fiber remained the growing force, but not enough to offset in full the decline for cable technology. Video products were also in decline.

In Latin America, broadband products were slightly growing but video demand continued to decline.

In Asia Pacific, the business was also decreasing, especially for broadband products.

Revenues by product



Customer concentration

Vantiva's customer base includes most of the largest pay-TV operators and Network Service Providers worldwide.

The top 20 Connected Home customers make up approximately 85% of the revenue (excluding China), and Vantiva holds a significant market share position with each of them. One customer contributes to over 10% of top-line revenues.

Vantiva's main customers include (in alphabetical order) America Móvil, Bharti, Bouygues Telecom, Charter, Comcast, Cox, Direct TV, Deutsche Telekom, Izzi, LGU+, Megacable, Millicom, Proximus, Rogers, Shaw, Tata Play, Telecom Italia, Telia Group, Telstra, Telus, U+, and Vodafone.

CommScope Home Networks activity

The activity operates the following businesses:

- design, manufacture, and supply of CPE for major telecom and cable operators across most regions of the world:
  - design, manufacture, and delivery of modems and routers that support the most prevalent access technologies in the market, including DSL, fiber, cable, fixed wireless, as well as Wi-Fi "extender" relays, and
  - design, manufacture, and delivery of set-top video boxes that support the most common technologies in the market, including Linux and Android TV.
  - consulting and software development services for the above-mentioned customers and products, and
  - software solutions to manage the deployment, updating, and versioning of software installed on modems, routers, and video boxes, whether CommScope branded or sourced from other suppliers.
- design, manufacture, and supply of CPE for the general public, located mainly in the United States:
  - design and manufacture of Wi-Fi modems, routers, and "extender" relays, as well as "wall to wall" systems for optimal connectivity in large spaces, together with their promotion and sale via online consumer distribution channels (such as Amazon.com) or in physical stores.
  - a "homesight" activity offering, in partnership with other companies, personal health, and monitoring services based on connected objects and services.

Home networks designs products in line with the specifications of major operator customers. Apart from a directly operated production site in Brazil, it relies on subcontractors to provide the main electronic components, such as chipsets, memories, computing components, *etc.,* as well as other suppliers for manufacturing and packaging the finished products. These products are subsequently transported to customers' logistics centers. While some software components are developed in-house by Home Networks the remainder is developed by the end customers.

1.2.3 Supply Chain Solutions (SCS)

Business overview

Supply Chain Solutions (SCS) is a global provider of optical disc manufacturing and supply chain services. The division provides turnkey integrated manufacturing solutions for optical discs (DVD, Blu-ray™, CD, *etc.*), vinyl records, and microfluidic cartridges for diagnostic and life science applications. Manufacturing services include design/mastering, replication/production, assembly, kitting, and packaging activities. Supply chain services include warehousing, distribution/fulfillment, transportation management, and related value-added services for business-to-business and direct-to-consumer channels.

Supply chain services are provided to manufacturing customers as part of an integrated solution. Additionally, these services are available on a stand-alone basis to a wide variety of other growing industry segments.

SCS operates strategically positioned key manufacturing facilities in Guadalajara (Mexico) and Warsaw (Poland). Microfluidic prototype services are supported by a dedicated innovation/manufacturing center in Camarillo, California (USA).

Supply chain services such aspackaging, distribution, and transportation management in the United States, Europe, and Australia are supported by a multi-region/multi-site facility platform. In North America, the Group operates primarily from its Memphis, Nashville (USA) and Mexicali (Mexico) facilities. All supply chain services facilities and operations implement rigorous security processes to combat piracy and prevent any losses of our customers' data, IP, and products.

Industry trends and market position

Optical Discs

While at an industry level global shipments of optical disc products have declined in recent years, and are expected to continue to decline, Vantiva believes it is well-positioned to create significant long-term value due to its strong contractual relations with existing customers and its highly optimized operating platform. The optical disc business remains a large and profitable revenue source for content creators, and Vantiva believes there will be continuing significant consumer demand for physical ownership of content. Given a highly variable pricing structure, activity optimization, automation, and cost reductions, Vantiva expects its optical disc business to maintain profitability in this maturing market environment.

As a global market leader in optical discs, SCS's key customers include major Hollywood studios such as Studio Distribution Services (Warner Bros. and Universal JV), The Walt Disney Company, Sony, Fox, Lionsgate, and Paramount, as well as independent film studios, software and games publishers, and major music publishers. Most major customers are covered by multi-year contracts, which typically contain volume exclusivity and/or time commitments.

Other Manufacturing

The market for vinyl records is growing strongly, and SCS is proactively investing to capture an expanded manufacturing share in the segment. Leveraging its existing relationships with major music labels, SCS is continuously investing in capacity enhancements for vinyl assets, already having produced over 6 million records. Additionally, SCS has invested in prototyping and pilot-scale production capacity for complex polymer-based microfluidic "lab-on-chip" devices to support the demand for point-of-care medical diagnostic and related applications.

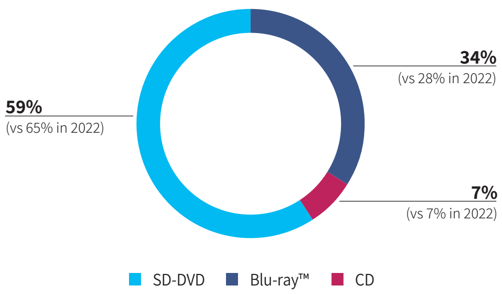
Supply Chain Services

The market for third-party contract logistics is large and growing. SCS boasts a well-established supply chain infrastructure, comprising facilities, skilled personnel, and advanced systems developed over many years of supporting the complex supply chain needs of major Hollywood studios. With a focus on diversification, the division has been actively expanding its supply chain business, extending its services to various higher-growth segments. This expansion leverages existing capacity, particularly as the demand for optical discs gradually mature.

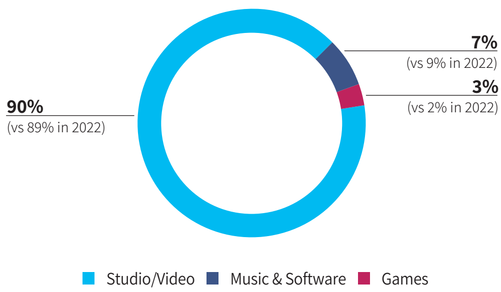
Revenue highlights

SCS revenues amounted to €512 million in 2023, compared to €655 million in 2022, reflecting a decrease of 21.4% at the current rate compared to 2022. The decline in revenues stemmed from a 37.6% decrease in demand for optical discs, largely attributable to the structural decline in the market amplified in 2023 by an adverse economic environment. Although demand for Vinyl continued to grow, it was not sufficient to offset the decline in DVD.

Volumes by format



Volumes by segment



Selected major feature film titles produced by Vantiva in 2023 included:

- Avatar: The Way of Water, Black Panther: Wakanda Forever and Guardians of the Galaxy Vol. 3 from Disney, John Wick: Chapter 4 from Lionsgate, Transformers: Rise of the Beasts, Mission: Impossible - Dead Reckoning P1 and Teenage Mutant Ninja Turtles: Mutant Mayhem from Paramount, Spider-Man: Across the Spider-Verse from Sony, Fast X, Super Mario Bros: The Movie and Oppenheimer from Universal and Barbie from Warner.

1.2.4 Corporate & Other

The "Corporate & Other" division comprises unallocated corporate functions and all other continuing activities.

Corporate & Other operations are as follows:

- unallocated corporate functions, which comprise the operation and management of the Group's Head Office, together with various centrally performed Group functions such as People and Talent, IT, Finance, Marketing and Corporate Communication, Corporate Legal and Real Estate Management that cannot be strictly assigned to a particular business within the two divisions;
- since the spin-off, some of these operations have been carried out by a shared service center, called Global Business Services, under the "Transitional Services Agreement" with Technicolor Creative Studios. These functions are progressively taken over by each unit and the process should be completed before the end of H1 2024.

1.2.5 Discontinued operations

There is no significant discontinued operations in 2023.

1.3 Strategy

GRI *[2-6 Activities, value chain and other business relationships] [3-3 Management of material topics: Economic performance]*

Recent strategic evolutions

Vantiva's strategy aims to strengthen its leading market position by offering high-quality products and services to customers while generating sufficient cash flow to finance its future endeavors.

To achieve these objectives, the Group's main priorities are to:

- deliver state-of-the-art products and services, offering high reliability and quality at competitive prices;
- design innovative, eco-friendly, and cost-effective products and ensure efficient production;
- develop strong and transparent partnerships with our key customers and suppliers;
- expand addressable markets by adding products and services linked to core competencies and markets;
- improve profitability and cash generation through business expansion and rigorous management;
- invest in promising new opportunities to secure future growth for the Group.

On October 3, 2023, Vantiva announced that it had entered into an agreement with CommScope to acquire its Home Networks division. This acquisition has been completed on January 9, 2024. Thanks to this operation, Vantiva has reinforced its leadership in the connected home market.

The expected benefits of this acquisition are the following:

- a complementary geographic presence that strengthens Vantiva's access to key markets for the "Connected Home" sector, building on their success and historical presence in the USA, Canada, and Europe;
- attractive additions to Vantiva's business portfolio, enabling it to offer a complete range of products in all segments of the "Connected Home" sector, better meeting the specific needs of each customer;
- Access to a complete innovation portfolio and high-level R&D and engineering resources to further strengthen Vantiva's technological positioning in connectivity solutions.

Vantiva's objective is to improve the operating potential and profitability of the activity. To achieve this goal, Vantiva will rely on identified levers:

- scaling up and reaching the critical size necessary to absorb costs, particularly fixed costs optimally;
- introducing innovative, environmentally friendly solutions that also provide the quality of service that customers expect;
- optimizing the use of the technology platform approach;
- strengthening commercial negotiating power with both customers and suppliers;
- expanding commercial presence in key regions where Vantiva aims to establish a foothold.

In summary, this operation presents new opportunities for the development of the Group's activities, significantly enhancing its competitiveness and reinforcing its position as a key player in the sector. Concrete synergies have been identified, and Vantiva aims to achieve over a hundred million euros in net pre-tax cost synergies annually from the third year following the completion of the acquisition. These synergies, net of implementation costs, primarily stem from three sources:

- optimization of operating costs through economies of scale, simplification of product design, and knowledge sharing between the two entities;
- reduction in functional costs by streamlining sales and support functions;
- combining R&D strengths and best practices.

Connected Home key pillars are to:

- continue to develop its broadband leadership. The division is consolidating its market leadership in Cable and Fiber while stepping up on wireless/5G technologies. Connected Home is also at the forefront of the new generation of Wi-Fi;
- exploit the potential of Android TV by adding features such as soundbars to the set-top box;
- focus on growth by targeting high-volume customers through a platform-based model;
- leverage the Group's expertise in connectivity to penetrate the IoT market for verticals (enterprises).

Supply Chain Solutions key pillars are to:

- continue substantial business transformation, focusing on cost optimization and automation within the specialist manufacturing, supply chain, and fulfillment services division;
- capitalize on our expertise, facilities, existing supply chain infrastructure, and manufacturing capability and capacity to expand our presence within the four current strategically selected growth-oriented market segments: Microfluidics, Supply Chain Services & Fulfillment, Freight Brokerage, and Vinyl Manufacturing and Distribution Services.

While pursuing its strategic plan, the Group remains vigilant in assessing potential strategic options to further create value for its stakeholders.

Outlook

The beginning of the year confirms that 2024 should be another challenging year for Connected Home business. Major telco operators are cutting their capex program for the year and this will weight on demand for CPE. We are expecting the market to start to recover by end of 2024.

For Supply Chain Solutions, Vantiva anticipates a natural decline in demand for optical discs, and an increase in sales for "growth activities". The increase in vinyl disc production capacity should continue to be one of the main growth drivers in this area.

Against this backdrop, Vantiva management will be focused on the success of Home Networks' integration and will continue to make the needed structural adjustments for preserving the profitability.

For the fiscal year, the Group aims to achieve the following:

- Adjusted·EBITDA > €140 million
- FCF[(1)]> €0 million

This oulook is based on an assumption of 1.08 €/$ parity.

By 2026, the management is confident that Vantiva will generate a sustainable and healthy positive FCF after interest, tax and restructuring costs.

(1) After financial expenses and taxes and before restructuring and integration costs related to HN acquisition.

1.4 Share capital and shareholding

GRI *[2-6 Activities, value chain and other business relationships] [2-29 Approach to stakeholder engagement] [201-1]*

1.4.1 Share capital

Change in the number of shares and voting rights in 2023

In 2023, the Company did not carry out any transactions with an significant impact on share capital other than the following exercises of share warrants.

Exercise of share warrants

In the fiscal year ended December 31, 2023, 17,200 shareholder warrants (FR0013526225) were exercised, giving rise to the issue of 36,062 new ordinary shares of the Company, each with a par value of €0.01, for a total subscription price of €49,258.35 (€360.62 par value and €48,897.73 additional paid-in capital).

The capital was thus increased to 3,554,317.42 euros, and the Company's bylaws were amended accordingly.

Composition of share capital at December 31, 2023

At December 31, 2023, the Company's share capital consisted of 355,431,742 shares with a par value of €0.01, fully paid-up (ISIN code FR0013505062) and all of the same class (see paragraph "Changes in share capital over the last three years" in this chapter).

Date	Number of shares outstanding	Number of voting rights
December 31, 2023	355,431,742	Number of theoretical voting rights (1): 355,431,742
		Number of voting rights that may be exercised at General Meetings (2): 355,431,742

(1) Calculated, pursuant to Article 223-11 of the General Regulations of the Autorité des marchés financiers, based on the total number of outstanding shares to which voting rights are attached, including shares with suspended voting rights.

(2) Excluding shares without voting rights.

Holding of share capital and voting rights

The table below shows the Company's shareholding structure over the last three years:

	December 31, 2023[1]			December 31, 2022			December 31, 2021		
Shareholders	**Number of shares**	**% of capital**	**% of voting rights**	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Angelo, Gordon & Co., LP	79,671,524	22.42%	22.42%	79,671,524	22.40%	22.40%	29,811,992	12.64%	12.64%
Briarwood Chase Management LLC [3]	52,422,323	14.75%	14.75%	39,950,740	10.40%	10.40%	21,827,685	9.26%	9.26%
Bpifrance Participations SA	38,437,497	10.81%	10.81%	38,437,497	10.80%	10.80%	10,381,145	4.40%	4.40%
Barings Asset Management Ltd.	29,016,111	8.16%	8.16%	29,016,111	8.20%	8.20%	18,631,496	7.90%	7.90%
Bain Capital Credit, LP	23,740,198	6.68%	6.68%	15,248,991	4.30%	4.30%	17,785,294	7.54%	7.54%
Credit Suisse Asset Management	22,512,745	6.33%	6.33%	22,512,745	6.30%	6.30%	25,491,247	10.81%	10.81%
Goldman Sachs Group, Inc.	10,390,314	2.92%	2.92%	10,390,314	2.90%	2.90%	10,390,314	4.41%	4.41%
ICG Advisors, LLC	7,975,545	2.24%	2.24%	7,952,783	2.20%	2.20%	-	-	-
BNP Paribas Asset Management France	7,287,767	2.05%	2.05%	-	-	-	5,935,176	2.52%	2.52%
The Carlyle Group	4,678,140	1.32%	1.32%	-	-	-	-	-	-
Farallon Capital Management L.L.C [2]	-	-	-	19,491,396	5.50%	5.50%	14,422,759	6.12%	6.12%
Invesco Advisers, Inc.	-	-	-	8,108,886	2.30%	2.30%	9,152,900	3.88%	3.88%
Other shareholders	79,299,578	22.32%	22.32%	84,614,693,	24.70%	24.70%	71,994,547	30.52%	30.52%
TOTAL	**355,431,742**	**100%**	**100%**	**355,395,680**	**100%**	**100%**	**235,824,555**	**100%**	**100%**

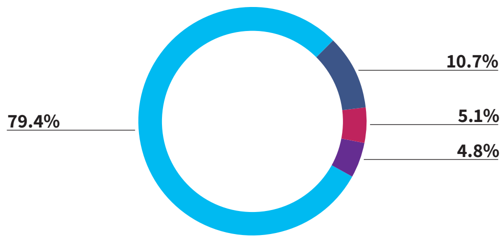
(1) Sources: Nasdaq—Identification of shareholders at December 31, 2023 as well as declarations of shareholding thresholds crossed at December 31, 2023.
(2) On October 11, 2023, Farallon Capital Management, LLC notified Vantiva that it had sold all its shares in Vantiva on October 9, 2023.
(3) On October 11, 2023, Briarwood Chase Management notified Vantiva that on October 9, 2023, it had crossed various thresholds upwards through various funds, and held 52,422,323 shares and share equivalents, representing 14.75% of the capital and voting rights (based on the total number of Vantiva shares and voting rights at August 31, 2023).

Top 10 shareholders*

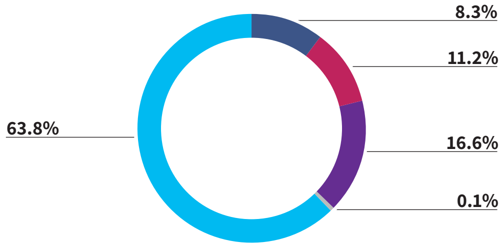
Rank	Name	Number of shares	% of share capital and voting rights
1	Angelo, Gordon & Co., LP	79,671,524	22.42%
2	Briarwood Chase Management LLC	52,422,323	14.75%
3	Bpifrance Participations	38,437,497	10.81%
4	Barings Asset Management Ltd.	29,016,111	8.16%
5	Bain Capital Credit, LP	23,740,198	6.68%
6	Crédit Suisse Asset Management	22,512,745	6.33%
7	Goldman Sachs Group, Inc.	10,390,314	2.92%
8	ICG Advisors, LLC	7,975,545	2.24%
9	BNP Paribas Asset Management France	7,287,767	2.05%
10	The Carlyle Group	4,678,140	1.32%

**Sources: Nasdaq—Identification of shareholding at December 31, 2023 and declarations of crossing of shareholding thresholds.*

Holding of share capital (December 31, 2023)



Institutional holders by geography (December 31, 2023)



** Unidentified Shares are likely to be held by Miscellaneous and Retail investors.*

Individuals or entities having control of the Company and shareholders' agreements

No entity controls the Company and, to the Company's knowledge, there are no shareholders' agreements relating to the Company.

Share ownership threshold crossings notified to the Company in 2023 and up to the publication of this Universal Registration Document, and shareholders holding more than 5% of the Company's capital as of December 31, 2023

In accordance with Article L. 233-13 of the French Commercial Code, to the Company's knowledge, the following crossings of legal share ownership thresholds were notified to the Company and to the Autorité des marchés financiers during 2023 and up to the publication of this Universal Registration Document.

Shareholders	Date on which threshold crossed	Threshold crossed upwards or downwards	Threshold crossed	Percentage of share capital held on the date of notification	Number of shares
Briarwood Chase Management (AMF Decl n°224C0529)	April 5, 2024	Upwards	15% and 20%	20,72%	101,574,823
Barings LLC (AMF Decl n° 224C0530)	April 5, 2024	Downwards	5%	0	0
Bpifrance Participations (CDC/EPIC Bpifrance) (AMF Decl n° 224C0083/n° 224C0087)	January 11, 2024	Downwards	10%	7.84%	38,437,497
Briarwood Chase Management L.L.C. (AMF Decl n° 224C0066)	January 9, 2024	Downwards	20% and 15%	14.80%	72,558,712
CommScope Holding Company, Inc. (AMF Decl n° 224C0053)	January 9, 2024	Upwards	5%, 10%, 15%, 20% and 25%	27.48%	134,704,669
Angelo Gordon Fund (AMF Decl n° 224C0082)	January 9, 2024	Downwards	20%	16.25%	79,671,524
Bain Capital Credit L.P. (AMF Decl n° 224C0086)	January 9, 2024	Downwards	5%	4.97%	24,345,633
Credit Suisse AG (AMF Decl n° 224C0068)	January 5, 2024	Downwards	5%	0.23%	764,205
Briarwood Chase Management L.L.C. (AMF Decl n° 224C0042)	January 5, 2024	Upwards	15% and 20%	20.41%	72,558,712
Farallon Capital Management LLC *(AMF Decl. no. 223C0071)*	January 6, 2023	Downwards	5%	4.78%	17,000,000

To the Company's knowledge, no shareholder, other than those mentioned above, held more than 5% of its share capital or voting rights as of December 31, 2023.

In addition, to the Company's knowledge, no Corporate Officer *(mandataire social)* or Executive Committee member currently holds more than 1% of the Company's share capital or voting rights, except for CommScope Holding Company, Angelo, Gordon & Co., Bpifrance Participations (for further information on Board members' holdings see section 4.1.1.5: "Corporate Officers' holdings in the Company's share capital" under Chapter 4: "Corporate governance and compensation" of this Universal Registration Document).

Changes in the holding of share capital over the past three years

In 2023, the main shareholding highlights are the substantial increase in the shareholdings of Briarwood Chase Managemet (14.7% of share capital), which is now the second largest shareholder of the Company. Bain Capital also increased its stake to reach 6.7% of share capital and became the 5th largest shareholder.

Major sellers included US State Street Global Advisors and Blackrock Advisors, both retaining marginal position in the share holding. BNP AM sold some shares, but remains a significant shareholder.

Top 5 buyers and sellers in 2023*

Rank	Name	Number of shares at December 31, 2023	Percentage of share capital and voting rights		Net change
1	Briarwood Chase Management LLC	52,422,323	14.7%	↗	15,471,583
2	Bain Capital Credit, LP	23,740,198	6.7%	↗	8,491,207
3	Aviva Investors Global Services Limited	404,860	0.1%	↗	404 860
4	CA Indosuez (Switzerland) S.A.	303,519	0.1%	↗	240,000
5	CA Indosuez Gestion	211,531	0.1%	↗	167,800
1	State Street Global Advisors (US)	69,357	0.0%	↘	(638,246)
2	BlackRock Advisors (UK) Limited	406	0.0%	↘	(235,025)
3	BNP Paribas Asset Management France SAS	7,287,767	2.1%	↘	(190,960)
4	Dimensional Fund Advisors, L.P.	199,202	0.1%	↘	(168,529)
5	American Century Investment Management, Inc.	1,456	0.0%	↘	(12,732)

**Sources: Nasdaq—shareholder identification at December 31, 2023.*

In 2023 the main highlight of the shareholder base, beyond inchanged top position of Angelo, Gordon & Co., was the top 2 position of Briarwood and the entry of LP, Bain Capital Credit in the top 5,

The year 2023 also saw the following changes in share capital and voting rights:

- **downwards since December 31, 2022:**
  - State Street Global Advisors (US) decreased from 0.8% in 2022 to 0% in 2023,
  - Blackrock Advisors UK decreased from 0.7% in 2022 to 0% in 2023,
  - Dimensional funds Advisor LP decreased from 0.5% in 2022 to 0.1% in 2023.
- **upwards since December 31, 2022:**
  - Briarwood acquired about 15 million shares to own 14.7% of the capital,
  - Bain Capital bought 8.8 million shares to own 6.1% of the capital,
  - CA Indosuez (Switzerland), and CA Indosuez Gestion increased their stake and both owned 0.1% of the capital at the end of 2023,

In 2022, share dealings led to numerous changes in Vantiva's shareholder base

- **upwards since December 31, 2021:**
  - Angelo, Gordon & Co. acquired 50 million shares and hold 22.4% of the share capital and voting rights;
  - BPIfrance acquired 28 million shares and hold 10.8% of the share capital and voting rights;
  - Briarwood acquired 15 million shares and hold 10.4% of the share capital and voting rights,
  - Barings acquired 10 million shares and hold 8.2% of the share capital and voting rights,
- **upwards since December 31, 2021:**
  - Credit Suisse sold 3 million shares and hold 6.3% of the share capital and voting rights,
  - Davidson Kepner sold 2.4 million shares and hold 0.9% of the share capital and voting rights,

In 2021 the main highlight of the shareholder base was the continued presence of Angelo, Gordon & Co., LP, Bain Capital Credit, LP, Barings Asset Management Ltd. and Credit Suisse Asset Management as principal shareholders of the Group.

The year 2021 also saw the following changes in share capital and voting rights:

- **downwards since December 31, 2020:**
  - BNY Alcentra Group Holdings, Inc. decreased from 6.59% in 2020 to 0.35% in 2021,
  - Barings Asset Management Ltd. decreased from 10.35% in 2020 to 7.90% in 2021,
  - Credit Suisse Asset Management decreased from 12.08% in 2020 to 10.81% in 2021;
- **upwards since December 31, 2020:**
  - Angelo, Gordon & Co., LP increased from 5.15% in 2020 to 12.64% in 2021,
  - Briarwood Chase Management LLC acquired 9.26% of the share capital and voting rights in 2021.

Capital increase in 2024

In January 2024, the group has proceeded to a reserved capital increase, issuing 134.7 million new shares briging the sharecount to 490.1 million shares. Through this operation CommScope became our top 1 shareholder with 27.5% of the capital.

Briarwood has continued to reinforce its stake up to 72.6 million shares representing 14.8% of the outstanding shares.

The other shareholders have been diluted as their number of shares did not change

Top 5 shareholders*

(as of the date of the publication of this Universal Registration Document)

Rank	Name	Number of shares	% of share capital and voting rights
1	CommScope Inc	134,704,669	27.48%
2	Briarwood Chase Management LLC	101,574,823	20.72%
3	Angelo, Gordon & Co., LP	79,671,524	16.25%
4	Bpifrance Participations	38,437,497	7.84%
5	Bain Capital Credit, LP	24,345,633	4.97%

**Sources: Nasdaq—Identification of shareholding at December 31, 2023, and adjusted on the base of the declarations of crossing of shareholding thresholds received as of the date of the publication of this Universal Registration Document.*

Changes in share capital over the last three years

Transaction date	Number of shares issued or cancelled	Capital increase/ decrease *(in euros)*	Total amount of share capital at closing *(in euros)*	Changes in share premium *(in euros)*	Value of share premium in the balance sheet *(in euros)*	Value of the special reserve *(in euros)*	Value of the special reserve for the free shares plan *(in euros)*	Cumulative number of shares at closing	Par value *(in euros)*
At December 31, 2020			**2,357,955**		**643,067,643**	**414,307,107**		**235,795,483**	**0.01**
Issue of new shares under LTIP 2018 by deduction from the “Free shares plan” reserve	9,800	98		(1,034)			936		0.01
Exercise of Shareholder Warrants (4 new shares for 5 equity warrants)	19,272	193		68,801					0.01
Creation of the “Free shares plan” reserve for the LTIP and ASP 2020 plans				(59,985)			59,985		
At December 31, 2021			**2,358,245**		**643,075,425**	**414,307,106**	**60,921.06**	**235,824,555**	**0.01**
Issue of new shares under LTIP 2019 by deduction from the “Free shares plan” reserve	78,637	786					(786)		0.01
Issue of new shares under LTIP 2020 by deduction from the “Free shares plan” reserve	2,800,276	28,003					(28,003)		0.01
Issue of new shares under ASP 2020 by deduction from the “Free shares plan” reserve	1,215,858	12,159					(12,159)		0.01
Exercise of Shareholder Warrants (4 new shares for 5 warrants)	39,304	393		140,315					0.01
Exercise of Shareholder Warrants (10.5 new shares for 5 warrants)	52,435	524		71,312					0.01
By decision of the Chief Executive Officer of September 26, acting on the delegation of the Board of Directors and pursuant to the decision of the General Meeting of May 6, 2022:									
• increase in share capital by conversion of convertible bonds	115,384,615	1,153,846		298,846,152					0.01
• allocation of financial, legal and administrative expenses incurred as part of the capital increase				(15,729,588)					
At December 31, 2022			**3,553,956**		**926,403,617**	**414,307,106**	**19,973**	**355,395,680**	**0.01**
Reclassification of the special reserve to retained earnings Decision shareholders on june 20, 2023						414,307,106			
Exercise of Shareholder Warrants (10.5 new shares for 5 warrants)	36,062	360.62							
At December 31, 2023			**3,554,317**					**355,431,742**	**0.01**

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Potential changes in share capital

At December 31, 2023, 9,868,832 performance shares and 12,759,411 performance shares allocated free of charge under the 2022 and 2023 Long-Term Incentive Plan (LTIP) respectively were outstanding, which may be acquired in whole or in part by their beneficiary depending on the performance conditions defined by the said plan as more fully described in Chapter 4: "Corporate governance and compensation", section 4.2.4: "Stock option and performance share plans" of this Registration Document. If all the shares allocated under these plans were issued, this would result in the issue of 22,628,243 shares. Vantiva's share capital would then consist of 378,059,985 ordinary shares, representing a 6.37% increase in the number of shares at December 31, 2023.

At December 31, 2023, a total of 15,271,334 share warrants could still be exercised. If all these share warrants were exercised, this would result in the issue of 32,036,204 shares. Vantiva's share capital would be made up of 387,467,946 ordinary shares, representing a 9.01% increase in the number of shares at December 31, 2023.

The combined exercise of all the above-mentioned stock options, the acquisition of all the above-mentioned performance shares and the exercise of all the above-mentioned shareholder warrants would result in the issue of 54,664,447 shares. Vantiva's share capital would then comprise 410,096,189 ordinary shares, representing a 15.38% increase in the number of shares at December 31, 2023.

Pledge of Vantiva shares

To Vantiva’s knowledge, no Company shares are pledged as of the date of publication of the Universal Registration Document.

Matters likely to have an influence in the event of a public offer

Pursuant to Article L. 225-100-3 of the French Commercial Code, the agreements governing the New Money debt and the Reinstated Term Loans to which Group companies are parties contain change of control clauses. For more information on these agreements, please refer to Chapter 2: “Operating and financial review and prospects”, section 2.3.3: “Financial resources” of this Universal Registration Document.

1.4.2 Share buyback

The following paragraphs set out the information to be provided in accordance with Article L. 225-211 of the French Commercial Code.

No share buyback program was implemented in 2023.

Liquidity contract

The last share buyback program in force ended on September 25, 2019 with the termination on that date of the liquidity contract signed between Technicolor SA and Natixis. The contract had been suspended since April 26, 2018 and no new contrat has been signed since.

Holding by the Company of its own shares and allocated objectives as of December 31, 2023

As of December 31, 2023, the Company held no treasury shares.

Transactions carried out by the Company in its own shares between January 1, 2022 and December 31, 2023

The Company did not carry out any transactions on its own shares in 2023.

1.4.3 Authorizations and delegations granted to the Board of Directors by General Meetings

Pursuant to Article L. 225-37-4, paragraph 3 of the French Commercial Code, the table below provides a summary of the authorizations and delegations granted to the Board of Directors by the General Meeting in force at December 31, 2023, and the use made of them at the date of publication of this URD.

I – Financial authorizations and delegations (excluding issues reserved for employees or Corporate Officers)

Nature of financial authorization or delegation	Duration of authorization and expiry date	Maximum nominal amount of debt securities *(in euros)*	Maximum nominal amount of share capital increases	Amount used	Amount available
Share buyback and capital reduction					
Purchase by the Company of its own shares **(21st resolution of the AGM of June 20, 2023)**	18 months December 20, 2024		10% of share capital (maximum buyback)	Unused	N/A
Capital reduction through cancellation of repurchased shares **(22nd resolution of the AGM of June 20, 2023)**	18 months December 20, 2024		10% of share capital (above resolution)	Unused	N/A
Issues with preferential subscription rights					
Issue, with upholding of preferential subscription rights, of shares and/or securities giving immediate or future access to the Company's share capital **(24th resolution of the AGM of June 30, 2022)**	26 months August 30, 2024	200 million	€710,791.36 representing 20% of share capital on December 31, 2023	Unused	100% of the ceiling
Issues without preferential subscription rights					
Issue, with an override of preferential subscription rights and by public offering, of shares and/or securities giving immediate or future access to the Company's share capital **(25th resolution of the AGM of June 30, 2022)**	26 months August 30, 2024	200 million	€355,395.68 representing 10% of share capital on December 31, 2023	Unused	100% of the ceiling
Issue, with an override of preferential subscription rights, of shares and/or securities giving immediate or future access to the Company's capital, in connection with an offer governed by Article L. 4112, paragraph 1 of the French Monetary and Financial Code. **(26th resolution of the AGM of June 30, 2022)**	26 months August 30, 2024	200 million	€355,395.68 representing 10% of share capital on December 31, 2023	Unused	100% of the ceiling
Issue, with an override of preferential subscription rights, of shares and/or securities giving immediate or future access to the Company's capital in consideration for contributions in kind made to the Company **(29th resolution of the AGM of June 30, 2022)**	26 months August 30, 2024	200 million	€355,395.68 representing 10% of share capital on December 31, 2023	Unused	100% of the ceiling
Delegation of powers to carry out a share capital increase reserved for CommScope with an override of preferential subscription rights, through the issue of ordinary shares **(4th resolution of the AGM of December 19, 2023)**	18 months June 18, 2025	€1,347,046.69	€1,347,046.69 representing 27.48% of the share capital ont the date of the AGM of December 19, 2023 (25% of the share capital on a fully diluted basis)	100% used	None
In the event of over-allotment (greenshoe)					
Increase in the number of shares to be issued in the event of a share capital increase with or without upholding of preferential subscription rights **(27th resolution of the AGM of June 30, 2022)**	26 months August 30, 2024	N/A	15% of initial issue	Unused	100% of the ceiling
Global issue limits					
Overall issue limits **(32nd resolution of the AGM of June 30, 2022)**	N/A	200 million	€710,791.36 representing 20% of share capital on December 31, 2023	Unused	N/A
Incorporation of premiums, reserves or profits					
Increase in share capital by incorporation of premiums, reserves or profits **(28th resolution of the AGM of June 30, 2022)**	26 months August 30, 2024		€400 million	Unused	100% of the ceiling

II – Financial authorizations and delegations (issues reserved for employees or Corporate Officers)

Nature of financial authorization or delegation	Duration of authorization and expiry date	Number of shares and percentage of capital likely to be issued	Amount used	Amount available
Share capital increase with an override of preferential subscription rights, reserved for members of a Group Savings Plan **(5th Resolution of the AGM of December 19, 2023)**	26 months February 18, 2026	1% of share capital at the date of the Annual General Meeting of December 19, 2023	Unused	100% of ceiling
Share capital increase with an override of preferential subscription rights, reserved for certain categories of beneficiaries—share-based transactions for employees not participating in a Group Savings Plan **(31st Resolution of the AGM of June 30, 2022)**	26 months August 30, 2024	1% of share capital	10% of share capital (maximum buyback)	100% of ceiling
Allocation of free shares to all or certain categories of employees and/or Corporate Officers under long-term incentive plans **(23rd resolution of the AGM of June 20, 2023)**	38 months August 20, 2026	4% of share capital on the date this power is exercised	3.93%	0.07%
Overall issue limits **(32nd resolution of the AGM of June 30, 2022)**	N/A	200 million	€710,791.36 representing 20% of share capital on December 31, 2023	None

The next Shareholders' Meeting will be asked to vote on the renewal of some of the above delegations.

1.4.4 Dividend distribution policy

Any payment of dividends or other distributions depends on the Company's financial condition and results of operations, especially its net income, and its investment policy.

Given its financial position, the Company is not able to propose a dividend distribution for the financial year ended December 31, 2023. Neither could any dividend distribution be proposed in respect of the two previous financial years ended in 2022 and 2021.

Furthermore, the New Money documentation and the Reinstated Term Loans contain clauses restricting the Company's ability to declare or pay dividends (see note 8.2) to the consolidated financial statements: "Financial liabilities").

Connected Home

€120 million

Supply Chain Solutions

€45 million

2023 Adjusted EBITDA from continuing operations

Corporate & Other

€(23) million

02

Operating and financial review and prospects

2.1 Summary of results

GRI *[3-3 Management of material topics: Economic performance] [201-1]*

Revenues from continuing operations totaled €2,075 million in 2023, down 25.3% as reported and down 23.3% at constant currency compared to 2022. For more information, please refer to section 2.2.1: "Analysis of revenues from continuing operations" of this chapter.

Adjusted EBITDA from continuing operations reached €142 million in 2023, down 11.7% as reported and down 9.2% at constant currency compared to 2022. The adjusted EBITDA margin was 6.8%, up by 105 basis points year-on-year as reported. This improvement is due to a better Connected Home EBITDA margin which reflects the impact of cost adjustment measures that have been implemented quickly and efficiently, mitigated by lower SCS EBITDA reflecting SCS volume decrease partly compensated by better pricings and costs savings. For more information, please refer to sections 2.2.2: "Analysis of adjusted EBITDA and adjusted EBITA" and 2.2.10: "Alternative Performance Measures" of this chapter.

Profit from continuing operations before tax and financial result was a loss of €136 million in 2023 mainly due to the goodwill impairment of SCS in the first semester of the year, compared to a loss of €11 million in 2022. For more information, please refer to section 2.2.3: "Analysis of operating expenses and EBIT from continuing operations" of this chapter.

The Group's net financial result was an expense of €107 million in 2023, compared to an expense of €177 million in 2022. For more information, please refer to section 2.2.4: "Net financial expense" of this chapter.

The Group's total income tax expense was €15 million in 2023 compared to an expense of €30 million in 2022. For more information, please refer to section 2.2.6: "Income tax" of this chapter.

The Group's loss from associates was €25 million, mostly resulting from a depreciation of our stake in TCS from the first of January to the deconsolidation date. For more information, please refer to section 2.2.5 "Loss from associates" of this chapter.

Loss from continuing operations was €283 million in 2023 compared to a loss of €529 million in 2022. For more information, please refer to section 2.2.7: "Income (loss) from continuing operations" of this chapter.

Loss from discontinued operations was €2 million in 2023, compared to a profit of €680 million in 2022. For more information, please refer to section 2.2.8: "Income (loss) from discontinued operations" of this chapter.

The Group's consolidated net loss was €285 million in 2023, compared to a net profit of €151 million in 2022. For more information, please refer to section 2.2.9: "Net income (loss) of the Group" of this chapter.

2.2 Results of operations for 2022 and 2023

GRI *[3-3 Management of material topics: Economic performance] [201-1]*

For the full year 2023, Vantiva met its 2023 revised guidance (Q3 2023 publication), with adjusted EBITDA reaching €142 million, adjusted EBITA €57 million, and free cash flow before tax and financial €13 million. The Group's activity was penalized by the overall economic environment and the reduction in investment budgets by major telecom and cable network operators, amid high stock levels. The group's responsiveness to address this situation helped limit the decline in absolute EBITDA and improve the EBITDA margin.

Vantiva's revenue totaled €2,075 million, down 25.3% (-23.3% at constant currency). Connected Home revenues amounted to €1,563 million for the fiscal year, a decrease of 26.3% (-24.2% at constant currency). Supply Chain Solutions revenues were €512 million, down 21.9% (-20.3% at constant currency).

Adjusted EBITDA drop primarily stems from the decline in activity across both divisions, partially mitigated, though not completely, by cost-saving initiatives and control of central expenses.

The Group's adjusted EBITDA for the year was €142 million, representing a €19 million decrease compared to last year. Nevertheless, The adjusted EBITDA margin increased from 5.8% to 6.8%, driven by the higher EBITDA margin in percentage terms of the Connected Home Division (+1.4pts).

Connected Home contributed €120 million (versus €135 million last year) to adjusted EBITDA, while Supply Chain Solutions contributed €45 million (versus €56 million last year).

FCF, before financial and tax, in the year was positive at €13 million, showing a €75 million decrease over last year, largely explained by the lower working capital variation, mainly in CH, and lower EBITDA.

The Group's results are presented in accordance with IFRS 5. Consequently, the contributions of discontinued operations are disclosed on one line in the consolidated statements of operations, named "Net income (loss) from discontinued operations" and are presented separately under section 2.2.8: "Income (loss) from discontinued operations" of this chapter.

2.2.1 Analysis of revenues from continuing operations

(in million euros)	**FY 2023**	FY 2022	Change [1]
Total revenues from continuing operations	**2,075**	**2,776**	(23,3)%
Connected Home	1,563	2,120	(24.2)%
Supply Chain Solutions	512	655	(20.3)%
Corporate & Other	1	1	nm

(1) Change at constant currency.

2023 revenues were €2,075 million, representing a 25.3% decrease (-23.3% at constant currency). The United States remained the Group's largest market with 55% of revenues, compared to 54% the previous year. Connected Home decline (-24.2% at constant currency) was driven by video activities, which faced challenges in all regions, and the lower demand for Broadband products in North America, EMEA and APAC. Supply Chain Solutions decline (-20.3% at constant currency), is primarily due to lower Disc business activity, partially offset by higher Vinyl activity and pricing increases.

Connected Home

Connected Home revenues contributed 75% of Group revenues (76% in 2022) and totaled €1,563 million in 2023, down 26.3%. At constant rate, the decline would have been 24.2% compared to 2022. This revenue decline is primarily a consequence of declining volumes in all regions where the group operates, Broadband products, particularly fiber, have shown more resilience compared to video products, which have been notably affected, especially in North America, due to the decline in Android TV. Broadband business represented 81% of revenues versus 75% in 2022. Globally, delivered units were down 23.7%.

Revenue breakdown by product

	Full Year			
(in million euros)	**2023**	2022	Actual Change	Change at constant rate
Revenues	**1,563**	**2,120**	**(26.3)%**	**(24.2)%**
By product				
Video	301	522	(42.3)%	(39.9)%
Broadband	1,262	1598	(21.1)%	(19.0)%

Supply Chain Solutions

Supply Chain Solutions revenues totaled €512 million in 2023, down 21.9% from 2022. At constant rate, the decline would have been 20.3%. The structural decline in optical disc sales was amplified by the downturn in consumer discretionary spending, especially in North America, but partially offset by price increases. Other Logistic activities remained relatively stable. The Vinyl record sales rose following the commissioning of new production capacity.

Business highlights

Volume breakdown

(in million units)		**FY 2023**	FY 2022	Change
Total volumes		**329**	**497**	**(33.9)%**
By format	DVD	191	322	(40.9)%
	Blu-ray™	110	136	(19.2)%
	CD	24	37	(33.9)%
	Vinyl	4	2	89.3%
By segment	Studio/Video	287	441	(35.0)%
	Games	10	11	(12.5)%
	Music & Software	32	45	(28.7)%

Supply Chain Solutions volumes were down 33.9% year-on-year compared to the previous year's annual decline of 37.3%.

Corporate & Other

Corporate & Other revenues were stable at €1 million.

2.2.2 Analysis of adjusted EBITDA and adjusted EBITA

For the purpose of analyzing the Group's performance, Vantiva publishes an adjusted EBITDA in addition to its published results in accordance with IFRS. This indicator excludes factors the Group considers to be non-representative of Vantiva's normal operating performance. For a comprehensive definition of adjusted indicators and a description of their limitations as performance indicators please refer to section 2.2.10: "Alternative Performance Measures" of this chapter.

(in million euros)	**FY 2023**	FY 2022	Change [1]
Total Adjusted EBITDA from continuing operations	**142**	**161**	(9.2)%
Connected Home	120	135	(8.3)%
Supply Chain Solutions	45	56	(18.4)%
Corporate & Other	(23)	(30)	22.5%

(1) Change at constant currency.

2023 Adjusted EBITDA was €142 million, down 11.7% year-on-year and 9.2% at constant currency. The EBITDA margin increased by 105 basis points to 6.8% of revenues. This increase is mainly due to a higher gross margin in terms of percentage for both divisions driven by the cost control and efficiency measures taken to mitigate the lower demand.

(in million euros)	**FY 2023**	FY 2022	Change [1]
Total Adjusted EBITA from continuing operations	**57**	55	6.1%
Connected Home	66	66	1.8%
Supply Chain Solutions	18	23	(19)%
Corporate & Other	(28)	(35)	19.1%

(1) Change at constant currency.

2023 Adjusted EBITA of €57 million represented a €2 million year-on-year improvement. This resulted from the decrease in depreciation. The EBITA margin improved by 74 basis points to 2.7% of revenues.

Connected Home

Adjusted EBITDA for the division accounted for 85% of the Group's adjusted EBITDA which is almost equal to the percentage of 2022 of 84%. It amounted to €120 million in 2023 (*vs.* €135 million in 2022), or 7.7% of revenue (vs. 6.3% in 2022). Despite the decline in euro terms, the EBITDA margin increased by 136 basis points compared to last year. This increase in the margin rate illustrates the cost-saving measures quickly implemented to offset the decline in activity.

Supply Chain Solutions

Adjusted EBITDA of the division amounted to €45 million (vs. €56 million in 2022), or 8.8% of revenues (vs. 8.6% in 2022). The lower volume impact on margin was limited and more than offset by the cost-cutting measures, price increases and the growing contribution of the vinyl activity.

Corporate & Other

Adjusted EBITDA was -€23 million, an improvement of €7 million compared to 2022 due to strict control of central services operating expenses.

2.2.3 Analysis of operating expenses and EBIT from continuing operations

Cost of sales

Cost of sales was €1,810 million in 2023 or 87.2% of revenues, compared to €2,469, million in 2022 or 88.9% of revenues.

Cost of sales decreased by €659 million compared to 2022, reflecting the lower revenues in both Business Divisions. Cost of sales is decreasing as a percentage of revenue due to a better mix in Connected Home and the increase of new activities in Supply Chain Services.

The principal components of the Group's cost of sales were the costs of materials, freight and duties, and labor costs.

Gross margin from continuing operations was €265 million in 2023, or 12.8% of revenues, compared to €307 million in 2022, or 11.1% of revenues. This gross margin improvement resulted from CH and SCS increases by respectively +2.2pts and +0.8pt.

Selling and administrative expenses

Selling and marketing expenses amounted to €68 million in 2023, or 3.3% of revenues, compared to €81 million in 2022, or 2.9% of revenues.

General and administrative expenses amounted to €120 million in 2023, or 5.8% of revenues compared to €124 million in 2022, or 4.5% of revenues.

Despite the additional costs reduction achieved in 2023, the fixed costs coverage was lower in 2023 due to revenue decrease in Connected Home & Supply Chain Services.

Other operating income amounted to €23 million in 2023, compared to €10 million in 2022, comprising costs reinvoiced by Vantiva to TCS in connection with the Transitional Services Agreement (TSA) (refer to note 2.2.2 to the Group's consolidated financial statements).

For more information, please refer to note 3.3.2 to the Group's consolidated financial statements.

Net research and development expenses

Net research and development ("R&D") expenses amounted to €69 million in 2023, or 3.3% of revenues, compared to €89 million in 2022, or 3.2% of revenues.

For more information, please refer to note 3.3.1 to the Group's consolidated financial statements.

Restructuring costs

In 2023, the Group continued its efforts to reduce costs through facilities and headcount optimizations.

Restructuring costs for continuing operations amounted to €14 million in 2023, or 0.7% of revenues. This included €3 million in Connected Home, €9 million in Supply Chain Solutions, primarily attributed to the ongoing optimization of sites, and €2 million for Corporate and Other (Group Support Functions).

In 2022, restructuring costs for continuing operations amounted to €17 million, or 0.6% of revenues.

Net impairment losses on non-current operating assets

In 2023, Vantiva recorded a net impairment charge of €139 million mostly coming from the €133 million impairment of SCS goodwill booked in H1 2023 (in 2022, net impairment charge was €5 million).

For more information, please refer to note 4.5 to the Group's consolidated financial statements.

Other income (expense)

Other income (expense) was a net expense of €14 million in 2023, compared to a net expense of €13 million in 2022.

For further information, please refer to note 3.3.3 to the Group's consolidated financial statements.

EBIT from continuing operations

EBIT was a loss of €136 million in 2023, or (6.5)% of revenues, compared to a loss of €11 million, or (0.4)% of revenues, in 2022. This is mostly explained by a lower gross margin of €42 million, and higher net impairment losses on non-current operating assets of €134 million, partly offset by lower selling and administrative expenses of €17 million, lower R&D costs of €20 million, and higher other operating income of €13 million.

2.2.4 Net financial expense

The Group's net financial result from continuing operations was an expense of €107 million in 2023 compared to an expense of €177 million in 2022.

Net interest expense

Net interest expense amounted to €70 million in 2023 compared to €167 million in 2022. Last year was negatively impacted by the costs related to the anticipated reimbursement of the old debt part of the spin-off done in 2022 and included 9 months of the debt allocated to TCS during the spin-off.

For further information, please refer to note 3.4 to the Group's consolidated financial statements.

Other financial income (expense)

Other financial expenses amounted to €37 million in 2023 compared to €10 million in 2022. The variance of €(27) million is mostly explained by a fair value negative impact related to TCS.

For further information, please refer to note 3.4 to the Group's consolidated financial statements.

2.2.5 Loss from associates

In 2023, Loss from associates amounted to €25 million mostly resulting from a depreciation of the Group's stake in TCS from the first of January until the loss of significant influence in June.

The impairment charge is disclosed in the statement of operations within "Gain/(loss) from associates".

2.2.6 Income tax

The Group's total income tax expense from continuing operations, including both current and deferred taxes, amounted to €15 million compared to €30 million in 2022.

The current income tax charge in 2023 amounted to €16 million compared to €19 million in 2022 and was mainly attributable to current tax due in India, USA, France, Canada, Brazil & Mexico.

Net deferred tax was an income of €1 million in 2023 compared to a charge of €11 million in 2022.

2.2.7 Income (loss) from continuing operations

The loss from continuing operations amounted to €283 million in 2023 compared to a loss of €529 million in 2022.

2.2.8 Income (loss) from discontinued operations

Loss from discontinued operations amounted to €2 million in 2023 compared to an income of €680 million in 2022.

2.2.9 Net income (loss) of the Group

Net loss totaled €285 million in 2023 compared to an income of €151 million in 2022. There was no net loss attributable to non-controlling interests in 2023, as in 2022. Accordingly, the net loss attributable to the shareholders of Vantiva SA amounted to €285 million in 2023 compared to an income of €151 million in 2022.

Basic and diluted net loss per share were €0.81 compared to net earnings per share of €0.56 in 2022.

2.2.10 Alternative Performance Measures

In addition to its published results under IFRS, the Group presents a set of adjusted indicators with the aim of providing a more comparable view of the changes in its operating performance. Adjusted EBIT excludes impairment charges, restructuring charges and other income and expenses, while adjusted EBITDA also excludes amortization charges, as well as the impact of provisions for risks, warranties, and litigation. Vantiva considers that this information may help investors in their analysis of the Group's performance by excluding factors it considers to be non-representative of Vantiva's normal operating performance.

Vantiva uses adjusted EBIT and adjusted EBITDA to evaluate its trading performance. This definition of adjusted EBITDA is comparable to the definition used in Vantiva's borrowing agreements and is used in calculating applicable financial covenants after deducting all IFRS 16 expenses.

The adjustments for 2023 and 2022 are directly identifiable in the Group's consolidated financial statements, except for the heading "depreciation and amortization."

The additional indicators have inherent limitations as performance indicators. Adjusted earnings before interest, tax, depreciation and amortization (adjusted EBITDA) and adjusted earnings before interest and tax (adjusted EBIT) are not indicators recognized by IFRS and are not representative of the cash generated by these activities for the periods indicated. In particular, adjusted EBITDA does not reflect the Group's working capital needs for its operations, interest charges incurred, payment of taxes, or the capital expenditures required to replace depreciated assets. Adjusted EBITDA and adjusted EBIT indicators do not have standard definitions and, as a result, Vantiva's definition of adjusted EBITDA and adjusted EBIT may not correspond to the definitions given to these terms by other companies. In evaluating these indicators, please note that Vantiva may incur similar charges in future periods. The presentation of these indicators does not mean that Vantiva considers its future results will not be affected by exceptional or non-recurring events. Due to these limitations, these indicators should not be used exclusively or as a substitute for IFRS measures.

These adjustments, which are detailed in the table below, had a total impact on EBIT from continuing operations of €167 million in 2023 compared to €35 million in 2022.

Vantiva defines "free cash flow" as net operating cash generated from continuing activities plus proceeds from sales of property, plant, and equipment ("PPE") and intangible assets, minus purchases of PPE and purchases of intangible assets including the capitalization of development costs.

(in million euros unless otherwise stated)	**2023**	2022	Change [1]
Earnings before interest and tax (EBIT) (a)	**(136)**	**(11)**	(125)
Total adjustments to EBIT (b)	167	35	132
Restructuring costs, net	*14*	17	(3)
Net impairment losses on non-current operating assets	139	5	134
Other (income)/expense	14	13	2
Adjusted EBIT from continuing operations (a)+(b)	**31**	**24**	7
As a % of revenues	*+1.5%*	*+0.9%*	
Depreciation & amortization [2]	111	137	(26)
Adjusted EBITDA from continuing operations	**142**	**161**	(19)
As a % of revenues	*+6.8%*	*+5.8%*	

(1) Change as reported.
(2) Including reserves (risk, litigation, and warranty reserves).

(in million euros unless otherwise indicated)	**2023**	2022	Change [1]
Earnings before interest and tax (EBIT)	**(136)**	**(11)**	(125)
As a % of revenues	*(6.5)%*	*(0.4)%*	-616 *bps*
By division:			
Connected Home	36	34	2
As a % of revenues	2.3%	1.6%	68 *bps*
Supply Chain Solutions	(134)	(3)	(131)
As a % of revenues	*(26.3)%*	(0.5)%	-2575 *bps*
Corporate & Other	(37)	(41)	4
Adjusted EBIT from continuing operations	**31**	**24**	7
As a % of revenues	*+1.5%*	*+0.9%*	62 *bps*
By division:			
Connected Home	46	43	3
As a % of revenues	*2.9%*	*2.0%*	91 *bps*
Supply Chain Solutions	13	16	(3)
As a % of revenues	*2.5%*	*2.4%*	11 *bps*
Corporate & Other	(28)	(35)	7
Adjusted EBITDA from continuing operations	**142**	**161**	(19)
As a % of revenues	6.8%	*5.8%*	105 *bps*
By division:			
Connected Home	120	135	(14)
As a % of revenues	*7.7%*	*6.3%*	*136 bps*
Supply Chain Solutions	45	56	(11)
As a % of revenues	*8.8%*	*8.6%*	17 *bps*
Corporate & Other	(23)	(30)	7

(1) Change as reported.

(in million euros)	**2023**	2022
Adjusted EBITDA from continuing operations (a)	**142**	**161**
Changes in working capital and other assets and liabilities (b)	(8)	57
Cash outflows in relation to pension provisions (c)	(28)	(26)
Cash outflows in relation to restructuring provisions (d)	(18)	(22)
Interest paid	(38)	(65)
Interest received	3	1
Income tax paid	(17)	(19)
Commscope fees acquisition	(9)	0
Other financial cash out	(6)	(4)
Other items (e)	1	2
Net operating cash generated from continuing operations	**22**	**86**
Purchase of property, plant and equipment (PPE) (f)	(32)	(36)
Proceeds from sale of PPE and intangible assets (g)	0	2
Purchase of intangible assets including capitalization of development costs (h)	(45)	(47)
Free cash flow before Financial & Tax (a+b+c+d+e+f+g+h)	**13**	**88**
Free cash flow after Financial & Tax[1]	**(54)**	**6**
Net operating cash used in discontinued operations	*(1)*	(78)
Net investing cash used in discontinued operations	*(15)*	35

(1) In 2023, including fees related to Commscope Home networks acquisition for (9)m€

2.3 Liquidity and capital resources

GRI *[3-3 Management of material topics: Economic performance] [201-1]*

This section should be read in conjunction with Chapter 3: "Risks, Litigation, and Controls", section 3.1.1: "Global market and industry risks" of this Universal Registration Document, and note 8 to the consolidated financial statements.

2.3.1 Overview

2.3.1.1 Principal cash requirements

The main cash requirements of the Group arise from the following:

- **working capital requirements from continuing operations:** the working capital requirements of the Group are based in particular on the level of inventories, receivables, and payables;
- **losses relating to discontinued operations:** the Group must also fund the losses and cash requirements, if any, of its discontinued operations. For more information on the risks associated with the sale of these activities please refer to Chapter 3: "Risks, litigation and controls" section 3.1: "Risk factors" of this Universal Registration Document;
- **capital expenditures:** the Group must regularly invest in capital equipment to operate its businesses;
- **repayment or refinancing of debt:** at each debt maturity date, the Group must either repay or refinance the maturing amounts;
- **dividends:** in 2023 no dividend was paid, but the Group may have to fund future dividends.

2.3.1.2 Key liquidity resources

To meet its cash requirements, the Group's main sources of liquidity consist of:

- **cash and cash equivalents:** the amount of cash and cash equivalents was €133 million on December 31, 2023. In addition, €35 million in cash collateral and security deposits was outstanding on December 31, 2023, to secure credit facilities and other Group obligations;
- **cash generated from operating activities;**
- **proceeds from sales of assets:** in accordance with the Group's debt documentation, the proceeds from the sale of assets must be used in some cases to repay debt;
- **committed credit lines:** on December 31, 2023, the Group had one credit line for an amount of €113 million secured by trade receivables, the availability of which varies depending on the amount of receivables. For more information about the Group's credit lines please refer to note 8.5.5 to the Group's consolidated financial statements.

2.3.2 Cash flow

(in million euros)	**2023**	2022
Cash and cash equivalents at January 1	**167**	**196**
Net operating cash generated (used) in continuing activities (I)	22	86
Net investing cash generated (used) in continuing activities (II)	(93)	(74)
Net financing cash generated (used) in continuing activities (III)	63	(518)
Net cash generated (used) in discontinued activities (IV)	(20)	501
Net decrease in cash and cash equivalents (I+II+III+IV)	**(28)**	**(4)**
Exchange gain (losses) on cash and cash equivalents	(6)	(25)
CASH AND CASH EQUIVALENTS AT DECEMBER 31	**133**	**167**

Net cash generated (used) in operating activities

Continuing operations

Net loss from continuing operations amounted to €283 million in 2023 compared to a loss of €529 million in 2022. Net operating cash generated from continuing operations amounted to €22 million in 2023, compared to net cash generated of €86 million in 2022. The variations between 2023 and 2022 are analyzed in the table below:

(in million euros)	**2023**	2022
Profit (loss) from continuing operations	**(283)**	**(529)**
Adjustments to reconcile profit from continuing operations to cash generated from continuing operations:		
non-cash depreciation, amortization and impairment of assets	278	451
Profit from continuing operations before depreciation, amortization and impairment of assets	**(5)**	**(79)**
Cash payments of the period related to provisions	(49)	(50)
Non-cash P&L impact of the provisions of the period	28	29
Other various adjustments	107	211
Changes in working capital and other assets and liabilities	(8)	57
Cash generated (used) in continuing operations	**74**	**168**
Net interest paid and received	(35)	(63)
Income tax paid	(17)	(19)
NET OPERATING CASH GENERATED (USED) IN CONTINUING OPERATIONS (I)	**22**	**86**

Net cash used in investing activities

Continuing operations

Net investing cash used in continuing operations was €93 million in 2023 compared to €74 million in 2022 and included:

- net capital expenditures of €77 million in 2023 (compared to €80 million in 2022), due to cash expended on purchases of tangible and intangible assets. In 2023, net capital expenditures amounted to €59 million in the Connected Home segment, mainly due to capitalized R&D projects and new product introduction tools, and €17 million in the Supply Chain Solutions segment, mainly for capacity extension in new activities and capacity maintenance.
- acquisition of businesses (net of cash acquired), which amounted to €0 million in 2023, similar to 2022;
- acquisition of other financial assets amounted to €10 million in 2023 related to TCS refinancing compared to €0 million in 2022;
- net granting of loans & security deposits amounted to €(6) million in 2023 compared to €6 million in 2022.

Net cash used in financing activities

Continuing operations

Net financing cash generated in continuing activities was €63 million in 2023 compared to €518 million of cash used in 2022.

In 2023, €83milion were related to new short term loan and in 2022 Vantiva refinanced the debt raised as part of its 2020 financial restructuring.

For more information, please refer to note 11.1 to the Group's consolidated financial statements.

Net cash used in discontinued activities

Net cash used in discontinued operations was €20 million in 2023 compared to net cash generated of €501 million in 2022.

For more information, please refer to note 12.1 to the Group's consolidated financial statements.

2.3.3 Financial resources

Gross financial debt under IFRS totaled €555 million at the end of 2023, compared with €430 million at the end of 2022. As of December 31, 2023, the debt primarily consisted of two term loans totaling €389 million and a short term loan for €85 million (for additional details, please refer to the details below and note 8 of this report).

On December 31, 2023, the Group had €133 million of cash and cash equivalents, compared with €167 million on December 31, 2022.

For more detailed information please see the notes to the Group's consolidated financial statements and for the Group's debt, please refer to note 8.2.

Provisions for pensions and assimilated benefits

In addition to the debt position described above, the Group has provisions for post-employment benefits that it provides to its employees and former employees, which amounted to €214 million on December 31, 2023 (2022: €224 million). For more information on the Group's provisions for post-employment benefits, please refer to note 9.2 to the Group's consolidated financial statements.

Liquidity risk

For more information about the Group's liquidity risk, please refer to note 8.5.5 to the Group's consolidated financial statements.

Ratings

After the spin-off, the Group has discontinued its rating services in collaboration with the rating agencies Moody's and S&P.

2.4 Subsequent events and other events

GRI *[2-6 Activities, value chain and other business relationships]*

2.4.1 Subsequent events

Acquisition of CommScope's Home Networks Business

On October 3, 2023, the Group announced an agreement to acquire CommScope's Home Networks business. This acquisition was finalized on January 9, 2024. For further details, please refer to the press releases published on these dates and available on our website.

Technicolor Creative Studios entering into receivership

On April 10, 2024 the news of Technicolor Creative Studios (TCS) entering into receivership was published in the BODACC (official trade journal) under N°2792, following a judgment of the Paris trade court.

Throughout both the preparation of the 2023 financial information (financial statements and management report) and their closing by the Board of directors, and until this BODACC publication date, Vantiva had no access to this information regarding TCS, which was kept confidential.

As of December 31, 2023, Vantiva's assets in TCS were evaluated at fair value, on a going concern assumption and Vantiva had on its books 3.1 million euros for the shares held in TCS and a fair value of 7.6 million euros for the convertible bond subscribed in June 2023. The receivables held by Vantiva SA against TCS SA for transition and separation services as at December 31, 2023 were fully collected when the 2023 accounts were drawn up. The transition and separation services having been terminated at the end of March 2024, TCS SA still owes 5.5 million euros to Vantiva SA regarding Q1 2024 services.

Publication of first-quarter 2024 sales

On April 24, 2024, the Group published its sales figures for the first quarter of 2024:

Group sales totaled 458 million euros for the quarter, down 20% (as reported) versus the previous year that was particularly strong (-19.1% at constant exchange rates).

The contribution of "Connected Home" was 358 million euros, down 21.7% after the integration of the Home Networks business in 2024 (-20.8% at constant exchange rates). This figure includes 18 million euros of revenues from diversification activities.

"Supply Chain Solutions" contributed 100 million euros, down 13.2% (-12.4% at constant exchange rates).

Vantiva is accelerating the realization of synergies linked to the integration of Home Networks and is continuing to optimize "Supply Chain Solutions".

The Group is now targeting 40 million euros in synergies (net of costs) in 2024, linked to the integration of Home Networks.

Synergy potential is significantly higher than initially expected and estimated at over 200 million euros from 2026 vs 100 million euros originally.

The 2024 guidance is confirmed.

The full press release is available on our website in the financial information section.

2.4.2 Other events

Collection of two cash advances on remuneration

The following cash advances have been granted through affiliated foreign companies to the following persons in order to allow them to pay taxes due in their country of residence arising from the prior attribution to them of free shares under several long term investment plans:

- Cash advance granted in December 2022 to Mr. Luis Martinez-Amago, Chief Executive Officer of Vantiva since September 27, 2022,
- Cash advance granted in December 2022 to Mr. Richard Moat, Chairman of the Board of Vantiva from September 27, 2022 to February 8, 2024.

These cash advances may be in breach of certain provisions of the French Commercial code.

As soon as the Board was made aware of the difficulties arising from these cash advances, the Board initiated multiple remediation steps.

The advance granted to Mr. Luis Martinez-Amago was reimbursed in full.

The advance granted to Mr. Richard Moat was partially reimbursed; a net amount of c. 0.4 million Pound Sterling remains outstanding for collection (net of a receivable held by Mr. Richard Moat).

Vantiva, together with its legal advisors, is assessing all relevant actions available to solve this situation as soon as practicable.

2.5 *Pro Forma* Financial Information at December 31, 2023

GRI *[2-4 Restatements of information]*

2.5.1 Operating context and regulatory framework

The present Pro Forma financial information of consists of the Pro Forma statement of financial position at December 31, 2023, the Pro Forma income statement for the period from January 1, 2023 to December 31, 2023 and the explanatory notes (hereinafter, the **"Pro Forma Financial Information"**) and has been prepared to present the effects of the acquisition of the CommScope Group's **"Home Networks"** activity (the **"Transaction"**).

A purchase agreement, subject to conditions precedent, specifying the terms and price of the Acquisition was signed on December 7, 2023 by Vantiva and CommScope (hereinafter, the **"Purchase Agreement"**).

The Purchase Agreement provides for:

- remuneration in Vantiva's shares representing 25% of Vantiva on a fully diluted basis. Subject to the lifting of the Conditions Precedent of the Purchase Agreement, the entire proceeds of the Acquisition will be reinvested in capital by CommScope within Vantiva via a share capital increase reserved to it. CommScope will subscribe, by way of debt set-off, to New Shares in Vantiva under the conditions set out in the Investment Agreement;
- the payment of an earn-out in cash to CommScope, if certain conditions are met. The maximum total amount of an earn-out has been set at one hundred million US dollars (US$100,000,000) (the **"Earn-Out"**).

The Purchase Agreement specifies that the scope of the acquisition is defined as follows:

- all liabilities relating to the Home Networks activity, excluding tax liabilities incurred prior to the Completion Date;
- all the assets related to the Home Networks activity with the exception of certain excluded assets, including in particular:
  - the ARRIS© brand,
  - certain patents (which are however subject to a user license),
  - surplus stocks of components (defined as the value of stocks exceeding the level of stocks required to carry out the activity);
- services related to the Home Networks activity;
- employees attached to the Home Networks activity;
- it being understood that the legal and tax structure targeted in the context of the sale has been defined in such way to enable CommScope to retain the tax attributes historically generated by CommScope;
- it being understood that the Transaction is being carried out without any transfer of financial debt or cash.

On January 9, 2024, the Group finalized the acquisition of the Home Networks activity of CommScope Group, a U.S.-based appliance company providing home connectivity solutions and video set-top boxes. Vantiva has acquired all the assets and liabilities required to run the Home Networks activity.

In the context of Vantiva's acquisition of the CommScope Group's "Home Networks" business, this Pro Forma Financial Information illustrates the expected effects of Vantiva's acquisition of 100% control of the "Home Networks" activity on Vantiva's statement of financial position as if the Transaction had occurred on December 31, 2023 and on Vantiva's income statement as if the Transaction had occurred on January 1, 2023.

The Pro Forma Financial Information, which has been prepared for illustrative purposes only, presents a hypothetical situation and is therefore not representative of the actual results that the Combined Group would have achieved if the Transaction had been completed on January 1, 2023, nor of the actual financial situation that the Combined Group would have recorded if the Transaction had taken place on December 31, 2023. Nor is this information necessarily indicative of the Combined Group's future operating results or financial position.

This Pro Forma Financial Information is prepared in accordance with Annex 20, "Pro Forma Financial Information" of Delegated Regulation (EU) 2019/980 of March 14, 2019 and supplementing Regulation (EU) 2017/1129, the guidance issued by ESMA (ESMA 32-382-1138 of March 4, 2021) and Position-Recommendation No. 2021-02 of the *Autorité des marchés financiers.*

2.5.2 Accounting treatment of the transaction

Taking into account IFRS 3 "Business Combinations" ("IFRS 3") and the Purchase Agreement Home Networks, Vantiva's management has determined that, for accounting purposes, Vantiva is the acquirer and Home Networks is the acquiree, given that Vantiva is acquiring, directly or indirectly, the entire Home Networks activity of the CommScope Group. It was considered that the number of Vantiva shares issued in consideration for CommScope' contribution and the provisions of the Investment Agreement, signed as part of the Acquisition as described in section 1.2.2 of the amendment to the URD 2022, would not enable CommScope to exercise exclusive control over Vantiva.

In accordance with IFRS 3, CommScope's Home Networks activity is the acquiree, its identifiable assets acquired and liabilities assumed will be accounted at their fair value at the acquisition date, as defined under IFRS 3.

The Group is still within the relevant one-year Valuation period, and is continuing to collect the information needed to evaluate the assets acquired and liabilities assumed; paragraph 36 of IFRS 3 requires in particular that, before recognizing a gain on a bargain purchase ("Badwill"), the acquirer should review the procedures used to measure the amounts of consideration transferred. In this context, the present Pro Forma Financial Information uses preliminary data by nature.

2.5.3 Principles applied to the preparation of *Pro Forma* Financial Information

The Pro Forma Financial Information is presented in millions of euros, consistent with the accounting principles used to prepare Vantiva's consolidated financial statements for the year ended December 31, 2023.

The Pro Forma Financial Information is based on the following main items:

- the statement of financial position and income statement extract from Vantiva's consolidated financial statements for the year ended December 31, 2023, prepared in accordance with IFRS as adopted by the European Union. These financial statements have been audited by Vantiva's statutory auditors, Mazars and Deloitte;
- the statement of financial position and income statement for the "Home Networks" activity are derived from the information given in note 3 (discontinued operations) to CommScope's consolidated financial statements for the year ended December 31, 2023, prepared in accordance with US Generally Accepted Accounting Principles ("US GAAP") and presented in millions of dollars (included in the Form 10-K on annual financial information and published on February 29, 2024 with the Securities and Exchange Commission ("SEC")). This note has been prepared in accordance with US GAAP ASC 360 (for the balance sheet) and ASC 205 (for the income statement), which are comparable to IFRS 5. These items are designated as "Home Networks financial information".

The "Home Networks" activity, which is the subject of the Transaction, did not form a separate legal group of entities in 2023 (the legal restructuring having been carried out for the purposes of the Transaction), and represents all of the CommScope Group's businesses held for sale at December 31, 2023.

For the purposes of the Pro Forma Financial Information:

- financial information on the Home Networks activity has been converted into euros and reclassified to conform to the presentation adopted by the Vantiva Group, as presented in note 2 – "Converted and reclassified financial information on the Home Networks activity". These items are hereinafter referred to as "Integrated Home Networks";
- this Financial Information has then been restated in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, as presented in note 3 – "Adjustments to accounting policies".

This standardization exercise has been carried out by Vantiva, based on available financial information and information provided by CommScope.

The Pro Forma adjustments used to prepare the Pro Forma Financial Information are limited to those: (i) directly attributable to the Transaction, and (ii) that can be supported by facts.

The Pro Forma Financial Information is prepared based on certain assumptions that Vantiva believes to be reasonable as of the date of preparation of the Pro Forma Financial Information.

For the purpose of preparing the Pro Forma Financial Information, the Group relied on the following significant judgments and assumptions:

- estimated fair value of assets acquired and liabilities assumed (note 4);
- earn-out exercised by CommScope (note 6);
- integration of the transferred entities into Vantiva's existing tax consolidation groups (note 5).

The Pro Forma Financial Information does not reflect items such as synergies or operating efficiencies that may result from the Transaction, or the reorganization and integration costs that will be incurred in connection with the Transaction.

The Group is currently reviewing the opening balance sheet of the Home Networks business and making a preliminary allocation of the acquisition price with valuation experts and external accountants. In view of the work in progress, which will continue over the coming months, the values presented in the Pro Forma adjustments correspond to estimates at the date of preparation of the Pro Forma Financial Information, which could be different at the time of preparation of the interim and annual financial statements.

2.5.4 *Pro Forma* statement of financial position at December 31, 2023

			Pro Forma adjustments				
	VANTIVA consolidated statement of financial position at December 31, 2023 (audited)	Integrated Home Networks	Adjustments to accounting policies	Impact of IFRS 3 opening balance sheet review	Other adjustments	Earn-out and acquisition effect	Pro forma financial information at December 31, 2023
	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023
(in million euros)	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	
Assets							
Goodwill	468	-	-				468
Intangible assets	133	-	9	26			167
Property, plant and equipment	90	-		10			100
Right-of-use assets	51	-	8				59
Other operating non-current assets	6	-	(6)	6			6
Total operating non-current assets	**749**	**-**	**11**	**41**	**-**	**-**	**801**
Non-consolidated investments	19	-					19
Other financial non-current assets	17	-		10			27
Total financial non-current assets	**35**	**-**	**-**	**10**	**-**		**46**
Investments in associates and joint-ventures	2	-					2
Deferred tax assets	20	-		6			27
TOTAL NON-CURRENT ASSETS	**806**	**-**	**11**	**58**	**-**	**-**	**875**
Inventories	204	107		(12)			300
Trade accounts and notes receivable	274	230		(2)			502
Contract assets	20	-					20
Other operating current assets	187	76	(2)	(2)			259
Total operating current assets	**685**	**412**	**(2)**	**(15)**	**-**	**-**	**1,080**
Income tax receivable	10	-					10
Other financial current assets	29	-					29
Cash and cash equivalents	133	-					133
Assets classified as held for sale	1	-					1
TOTAL CURRENT ASSETS	**859**	**412**	**(2)**	**(15)**	**-**	**-**	**1,253**
TOTAL ASSETS	**1,665**	**412**	**8**	**43**	**-**	**-**	**2,129**

	VANTIVA consolidated statement of financial position at December 31, 2023 (audited)	Integrated Home Networks	Adjustments to accounting policies	Pro Forma adjustments			Pro forma financial information at December 31, 2023
				Impact of IFRS 3 opening balance sheet review	Other adjustments	Earn-out and acquisition effect	
	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023
(in million euros)	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	
Equity and liabilities							
TOTAL EQUITY	**6**	**134**	**0**	**(59)**	**32**	**(37)**	**76**
Retirement benefits obligations	181	1					182
Provisions	27	-					27
Contract liabilities	-	2					2
Other operating non-current liabilities	3	-					3
Total operating non-current liabilities	**211**	**4**	**-**	**-**	**-**		**215**
Borrowings	391	-					391
Lease liabilities	37	-	6				43
Other non-current liabilities	-	-				32	32
Deferred tax liabilities	3	-		3			6
TOTAL NON-CURRENT LIABILITIES	**641**	**4**	**6**	**3**	**-**	**32**	**686**
Retirement benefits obligations	34	-					34
Provisions	32	7		4			43
Trade accounts and notes payable	540	174		1	(24)	5	696
Accrued employee expenses	67	54			(8)		113
Contract liabilities	10	15					25
Other operating current liabilities	202	23		95			321
Total operating current liabilities	**885**	**274**	**-**	**100**	**(32)**	**5**	**1,232**
Borrowings	92	-					92
Lease liabilities	22	-	2				23
Income tax payable	16	-					16
Other financial current liabilities	2	-					2
TOTAL CURRENT LIABILITIES	**1,017**	**274**	**2**	**100**	**(32)**	**5**	**1,366**
TOTAL LIABILITIES	**1,658**	**278**	**8**	**102**	**(32)**	**37**	**2,052**
TOTAL EQUITY & LIABILITIES	**1,665**	**412**	**8**	**43**	**-**	**0**	**2,129**

2.5.5 *Pro Forma* income statement for the 12 months ended December 31, 2023

				Pro Forma adjustments			
	VANTIVA consolidated Income statement at December 31, 2023 (audited)	Integrated Home Networks	Adjustments to accounting policies	Impact of IFRS 3 opening balance sheet review	Other adjustments	Earn-out and acquisition effect	Pro forma Income statement at December 31, 2023
	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023
(in million euros)	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	
Continuing operations							
Revenue	2,075	1,119					3,194
Cost of sales	(1,810)	(980)			43		(2,747)
Gross margin	**265**	**139**	**-**	**-**	**43**		**447**
Selling and administrative expenses	(188)	(128)		36			(281)
Research and development expenses	(69)	(132)		42			(160)
Other operating income	23	-					23
Restructuring costs	(14)	(6)					(19)
Net impairment losses on non-current operating assets	(139)	(434)	434				(139)
Other income (expense)	(14)	1				54	41
EARNINGS BEFORE INTEREST & TAX (EBIT) FROM CONTINUING OPERATIONS	**(136)**	**(560)**	**434**	**78**	**43**	**54**	**(87)**
Interest income	3						3
Interest expense	(73)	-					(73)
Net gain on financial restructuring		-					-
Other financial expenses	(37)	-					(37)
Net financial income (expense)	**(107)**	**-**	**-**	**-**	**-**		**(107)**
Gain (loss) from associates	(25)	-					(25)
Income tax expense	(15)	-			(3)		(18)
INCOME (LOSS) FROM CONTINUING OPERATIONS	**(283)**	**(560)**	**434**	**78**	**41**	**54**	**(237)**
Discontinued operations							
Income (loss) from discontinued operations	(2)	-					(2)
NET INCOME (LOSS) FOR THE YEAR	**(285)**	**(560)**	**434**	**78**	**41**	**54**	**(239)**
Attributable to:							
Equity holders	*(285)*	*(560)*	*434*	*78*	*41*	*54*	*(239)*
Non-controlling interest	*(0)*	-	-	-	-		*(0)*

2.5.6 Notes to the *Pro Forma* Financial Information

Note 1 VANTIVA consolidated statement of financial position at December 31, 2023 (audited)

The "Vantiva" column corresponds to Vantiva's consolidated statement of financial position and consolidated income statement from its consolidated financial statements for the year ended December 31, 2023.

Note 2 Integrated Home Networks

The accounting data relating to the Home Networks business are taken from CommScope's consolidated financial statements (10-K) at December 31, 2023, audited and prepared in accordance with US GAAP and produced by CommScope's management.

The Vantiva Group has presented the following information converted into euros and made certain reclassifications to ensure that the presentation corresponds to the one used by Vantiva Group for its consolidated financial statements:

- The dollar-denominated financial position of the Home Networks business have been converted into euros using the Euro/Dollar parity at December 31, 2023. The balance sheet has been translated at the closing rate on December 31, 2023 (EUR/USD: 1.105) and the income statement has been translated at the average rate on December 31, 2023 (EUR/USD: 1.0816).
- Balance sheet reclassifications, were carried out to comply with the Vantiva Group's balance sheet presentation, in particular in respect of the identification of provisions and social liabilities. In the income statement, the €83 million in other operating expenses correspond to the amortization of intangible assets in CommScope's accounts. This charge has been reclassified to Research and Development expenses for amortization of Technologies, and to selling and administrative expenses for customer relations. These values have been revised in note 4, to consider the new values and durations resulting from the preliminary purchase price allocation exercise.

	Financial information on Home Networks business	Reclassifications	Financial information on Home Networks business – reclassified	Integrated Home Networks
				Note 2
	(in million dollars)	*(in million dollars)*	*(in million dollars)*	*(in million euros)*
Assets				
Goodwill	-		-	-
Intangible assets	-		-	-
Property, plant and equipment	-		-	-
Right-of-use assets	-		-	-
Other operating non-current assets	-		-	-
Total operating non-current assets	**-**	**-**	**-**	**-**
Non-consolidated investments	-		-	-
Other financial non-current assets	-		-	-
Total financial non-current assets	**-**	**-**	**-**	**-**
Investments in associates and joint-ventures	-		-	-
Deferred tax assets		-	-	-
TOTAL NON-CURRENT ASSETS	**-**	**-**	**-**	**-**
Inventories	118		118	107
Trade accounts and notes receivable	254		254	230
Contract assets			-	-
Other operating current assets	84		84	76
Total operating current assets	**456**	**-**	**456**	**412**
Income tax receivable	-		-	-
Other financial current assets	-		-	-
Cash and cash equivalents	-		-	-
Assets classified as held for sale	-		-	-
TOTAL CURRENT ASSETS	**456**	**-**	**456**	**412**
TOTAL ASSETS	**456**	**-**	**456**	**412**

	Financial information on Home Networks business	Reclassifications	Financial information on Home Networks business – reclassified	Integrated Home Networks Note 2
	(in million dollars)	*(in million dollars)*	*(in million dollars)*	*(in million euros)*
Equity and liabilities				
TOTAL EQUITY	**148**	**-**	**148**	**134**
Retirement benefits obligations		1	1	1
Provisions		-	-	-
Contract liabilities		3	3	2
Other operating non-current liabilities			-	-
Total operating non-current liabilities	**-**	**4**	**4**	**4**
Borrowings	-		-	-
Lease liabilities	-		-	-
Other non-current liabilities	-		-	-
Deferred tax liabilities			-	-
TOTAL NON-CURRENT LIABILITIES	**-**	**4**	**4**	**4**
Retirement benefits obligations	-		-	-
Provisions		8	8	7
Trade accounts and notes payable	193		193	174
Accrued employee expenses		60	60	54
Contract liabilities		17	17	15
Other operating current liabilities	115	(89)	26	23
Total operating current liabilities	**307**	**(4)**	**303**	**274**
Borrowings	-		-	-
Lease liabilities	-		-	-
Income tax payable	-		-	-
Other financial current liabilities	-	-	-	-
Liabilities classified as held for sale	-	-	-	-
Total current liabilities	**307**	**(4)**	**303**	**274**
TOTAL LIABILITIES	**307**	**(0)**	**307**	**278**
TOTAL EQUITY & LIABILITIES	**456**	**(0)**	**456**	**412**

	Financial information on Home Networks business	Reclassifications	Financial information on Home Networks business – reclassified	Integrated Home Networks Note 2
	(in million dollars)	*(in million dollars)*	*(in million dollars)*	*(in million euros)*
Continuing operations				
Revenue	1.210		1.210	1,119
Cost of sales	(1,060)		(1,060)	(980)
Gross margin	**150**	**-**	**150**	**139**
Selling and administrative expenses	(101)	(38)	(139)	(128)
Research and development expenses	(98)	(45)	(143)	(132)
Other operating expenses	(83)	83	-	-
Restructuring costs	(6)		(6)	(6)
Asset impairments			-	-
Net impairment losses on non-current operating assets	(469)		(469)	(434)
Other income (expense)	1		1	1
EARNINGS BEFORE INTEREST & TAX (EBIT) FROM CONTINUING OPERATIONS	**(607)**	**0**	**(606)**	**(560)**
Interest income			-	
Interest expense			-	-
Net gain on financial restructuring				-
Other financial expenses			-	-
Net financial income (expense)		**-**	**-**	**-**
Gain (loss) from associates			-	-
Income tax expense			-	-
INCOME (LOSS) FROM CONTINUING OPERATIONS	**(607)**	**0**	**(606)**	**(560)**
Discontinued operations				
Income (loss) from discontinued operations				-
NET INCOME (LOSS) FOR THE YEAR	**(607)**	**0**	**(606)**	**(560)**
Attributable to:				
Equity holders	*(607)*	*0*	*(606)*	*(560)*
Non-controlling interest	-	-	-	-

In addition, these Integrated Home Networks Financial Statements have been prepared taking into account the scope of the Purchase Agreement, and require the following comments:

1. The absence of financial income is explained by the absence of financial instruments transferred within the scope of the transaction.
2. The absence of foreign exchange items is explained by the foreign exchanges loss risk approach by CommScope Group's, thus not allowing foreign exchange income to be allocated by activity.
3. The absence of taxable income at December 31, 2023 is explained by several factors making the determination of a tax charge specific to Home Networks problematic: the absence of independent tax entities for the Home Networks activity, as well as the effect of tax attributes (tax losses, deductions, etc.) not transferred as part of the transaction. In this context, and knowing that any attributable expense would be restated as a Pro Forma adjustment, the tax expense has not been considered in the Integrated Home Networks Financial Statements.
4. It should be noted that all non-current assets of Home Networks activity are presented at zero value in the "Note 2" column. This is because US standards, as well as IFRS 5, require non-current assets held for sale to be revalued at the lower of their book value and their recoverable value. These non-current assets have been recognized at fair value in "Note 4 – Impact of the IFRS 3 opening balance sheet review" column.

Note 3 Adjustments to Accounting policies

Balance Sheet

Right of use

Rights of use have been valued in accordance with the accounting and valuation methods applied by Vantiva and with IFRS (IFRS 3 § 28A and § 28B). Rents have therefore been discounted at the marginal borrowing rate of the Vantiva Group entities corresponding to an economic environment similar to the one of the entities purchased, and the useful life according to Vantiva's outlook. An adjustment of rights of use and lease liabilities of €8 million has been recorded in the Pro Forma financial information at December 31, 2023.

Intangible and other Assets

Certain long-term patent licenses, presented by CommScope as other operating assets, have been reclassified as intangible assets.

Taxes

Deferred taxes are not included in assets held for sale in CommScope's consolidated financial statements in accordance with ASC 360. Identifiable and recoverable deferred taxes have been recognized in "Note 4 – Effects of the IFRS 3 review of the opening balance sheet" column.

P&L

Capitalization of development expenses

In the financial information for the Home Networks activity, development costs are not recognized in accordance with US GAAP. In the annual Pro Forma income statement for 2023, the Group was unable to assess the amount of capitalizable costs under IAS 38 "Intangible assets" in absence of available information, consequently all development costs are maintained as expenses and no adjustment has been recorded.

Net impairment losses on non-current operating assets

This charge of €434 million, relating to assets acquired and not acquired by Vantiva, is no longer applicable following the review of the opening balance sheet (see "note 4 – Impact of opening balance sheet review") in accordance with IFRS 3 and in line with the new business plan for Home Networks within the Connected Home division of Vantiva's group. It has consequently been cancelled as part of the preparation of the Pro Forma Financial Information.

Note 4 Impact of IFRS 3 opening balance sheet review

In Balance sheet

Intangible assets

The valuation of intangible assets has not yet been finalized and will depend in particular on the finalization of the opening balance sheet review. The preliminary valuation, based on an independent evaluator's preliminary valuation report, identifies a customer relationship asset and an acquired technology asset for a total of €31 million.

Intangible assets also include licenses signed with intellectual property owners. The value of these licenses has been reviewed, leading to a 5 million euro reduction in the value of the asset, to take account of the sales volumes using these licenses.

Tangible assets

The adjustment of €10 million corresponds to the revaluation at fair value of property, plant and equipment (notably supplier production equipment and IT hardware) inventoried after the acquisition. These assets had been fully impaired by CommScope in accordance with US GAAP.

Other Operating Assets

The €10 million adjustment corresponds to the revaluation at fair value of deposits for lessors or authorities. These assets had been fully impaired by CommScope in accordance with US GAAP.

Inventories

The inventory adjustment (€-12 million) corresponds mainly to the identification of excess inventory compared with sales and market price forecasts. This assessment will be updated when a more detailed analysis of estimated future demand and other parameters becomes available.

Provision

Guaranteed provisions have been reviewed in line with the latest available information on product default rates and other provision parameters.

Other current operating liabilities

Some firm commitments to suppliers have been estimated as potentially onerous. Based on a contract-by-contract analysis, and in application of IAS 37, the Group has recognized a liability of €24 million corresponding to the minimum value between the cost incurred or the cost of disposal of each contract at the date of preparation of the Pro Forma Information. Quantification of the exit cost is still in progress, and analyses will continue over the coming months.

The Group is also in the process of assessing claims for compensation from Home Network suppliers, which may relate, for example, to inventory taken in excess at the request of Home Networks, extra-contractual services, price differences, etc. The Group has recognized a liability of €24 million, the valuation of which is subject to change depending on the information available.

Contingent liability relating to claims made by patent holders against Home Networks or against customers has been recognized for €47 million. This contingent liability corresponds to an initial assessment based on the estimated amounts of transactions required to settle the proceedings.

Differed taxes

Deferred tax assets of €6 million and deferred tax liabilities of €3 million have been recognized. The Group has only recognized deferred tax assets relating to entities for which the recoverability of deferred taxes is demonstrable.

P&L

Amortization of intangible assets

Technologies and customer relationships will be amortized over 5 and 7 years respectively. A charge of €3 million has therefore been recognized in research and development expenses for the amortization of recognized technologies, and a charge of €2 million in selling and administrative expenses for the amortization of customer relationships. These amounts replace the amortization charges in CommScope's financial statements presented in note 2.

Note 5 Other Adjustments

Trade payables and social security liabilities

Trade payables corresponding to non-transferred inventories and payables relating to 2023 variable remuneration, excluded under the Purchase Agreement and consequently not transferred to Vantiva, have been adjusted for a total amount of €32 million.

Cost of sales

An adjustment of €43 million has been recognized, corresponding to the cancellation of an impairment recognized by CommScope within its "discontinued operations" in 2023, as it related to inventories not transferred to Vantiva. There is no impact on the balance sheet, as the inventories concerned are not included in Home Networks Financial Information assets.

Income tax expense

The tax expense in the Pro Forma income statements has been calculated by entity, based on estimated re-invoicing between entities in the combined group.

Note 6 Earn-out and Acquisition effect

Purchase price

The consideration transferred is estimated at €48 million. The purchase price was determined as follows:

- a share-based payment based on 134,704,669 shares in Vantiva SA representing 25% of Vantiva's share capital on a fully diluted basis, each share being valued at 11.6 euro cents, based on Vantiva's share price on January 9, 2024, i.e. €16 million;
- an earn-out of $36 million (€32 million), based on the fair value of the earn-out as at January 9, 2024, in accordance with IFRS 3 Revised. This amount is, at the discretion of the seller, either due in full after the combined group's EBITDA reaches the cap in one year, and payable in two equal annual instalments – subject to Vantiva's available liquidity (option A), or in one-third instalments after each financial year in which the cap is reached (option B). The fair value of this earn-out was estimated at €32 million by an independent valuer, using a Monte Carlo simulation and the following assumptions:
  - medium-term plan approved by Vantiva's Board of Directors on March 26, 2024,
  - assumption that the new combined group will reach the 400 million euro EBITDA threshold in 2027,
  - discount rate of 15.3%, including a risk-free rate of 4% and a mark-up of 11% to reflect Vantiva's cost of capital for its various activities,
  - asset volatility of 54%,
  - payment of the earn-out in two instalments in 2027 and 2028 (assuming exercise of Option A by the seller).

The Pro Forma Financial Information does not consider the cash component paid to CommScope in return for cash held in the transferred entities.

Consequently, based on the provisions of the Acquisition Agreement, the acquisition price can be broken down as follows:

Number of shares allocated to CommScope	134,704,669
Closing price of Vantiva shares on 9 January 2023 (€)	0.12
Fair value of the consideration subscribed in Vantiva shares by way of debt set-off (€M)	16
Earn-out payable in cash (€M)	32
FAIR VALUE OF THE CONSIDERATION TRANSFERRED IFRS (€M)	**48**

The equity component of the acquisition price has been reflected in the Pro Forma Financial Information, via a €16 million adjustment in equity, and the earn-out payable in cash has been reflected via a €32 million adjustment to non-current financial liabilities.

Purchase price allocation and calculation of preliminary goodwill

The identifiable assets acquired, and liabilities assumed from CommScope's Home Networks activity are recognized at their fair value on January 9, 2024, with any residual difference from the consideration transferred recognized as negative goodwill.

As a reminder, the Group is currently reviewing its opening balance sheet and alloacting the purchase price with valuation experts and external accountants. At this stage, the Pro Forma Financial Information only includes adjustments resulting from a preliminary review.

A negative goodwill ("Badwill") of €59 million has been determined by comparing:

- the consideration transferred, €48 million;
- the value of assets acquired and liabilities assumed, amounting to €107 million, resulting from the carve-out of the Home Networks business, and adjustments relating to identified assets and liabilities assumed (notes 2, 3, 4 and 5).

The following table shows the preliminary allocation of the purchase price to the identifiable assets acquired and liabilities assumed from CommScope's Home Networks business, with the negative goodwill of €59 million recognized in the income statement in Other income and expenses:

(in million euros)

Net assets of the Home Networks division prior to the acquisition	107
Preliminary estimated fair value of net assets acquired	**107**
Estimation of preliminary counterparty transferred	48
Estimation of preliminary goodwill ("Badwill")	**(59)**

Negative goodwill (Badwill) of €59 million was presented in the Pro forma income statement in other income and expenses.

Transaction costs

Transaction costs amount to €13 million, of which €12 million have been recognized in the Pro Forma Income statement at December 31, 2023 (portion relating to the acquisition) and €1 million as an adjustment to shareholders' equity (portion relating to the capital increase) in the Pro Forma Financial Information at December 31, 2023. At December 31, 2023, €8 million of transaction's costs have already been recognized in Vantiva's financial statements.

Consequently, €5 million of acquisition costs still to be recognized have been included in the Pro Forma income statement and presented in other income and expenses[(1)], with the counterpart under trade payables.

Shareholder's Equity

The net impact on the Vantiva Pro Forma Group's shareholders' equity is therefore €70 million, composed of €16 million capital increase subscribed by CommScope and €54 million (negative goodwill minus acquisition costs) in income from the transaction.

(1) This item consequently represents +€54 million (+€59 million -€5 million) in the Pro Forma income statement.

2.6 Statutory auditors' report on the *Pro Forma* financial information for the year ended 31 December 2023

GRI *[2-5 External assurance]*

This is a free translation into English of the auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

To the Chief Executive Officer,

In our capacity as Statutory Auditors of your company and in accordance with Commission Regulation (UE) 2017/1129 supplemented by the Commission Delegated Regulation (EU) 2019/980, we hereby report to you on the pro forma financial information of Vantiva (the "**Company**") for the year ended 31 December 2023 set out in section 2.5 of the universal registration document (the "**Pro Forma Financial Information**").

The Pro Forma Financial Information has been prepared for the sole purpose of illustrating the impact that the acquisition of the Home Networks business of CommScope Holding Company, Inc might have had on the balance sheet at 31 December 2023 and the consolidated income statement of the Company for the year ended 31 December 2023 had it taken place with effect from 1st January 2023. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation ou event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the Pro Forma Financial Information in accordance with the provisions of Regulation (EU) n°2017/1129 and ESMA's recommendations on Pro Forma Financial Information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 20, section 3 of Commission Delegated Regulation (UE) n°2019/980, as to the proper compilation of the Pro Forma Financial Information on the basis stated.

We performed those procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements. These procedures, which did not include audit or a review of the financial information used as a basis to prepare the Pro Forma Financial Information, mainly consisted in ensuring that the information used to prepare the Pro Forma Information was consistent with the underlying financial information, as described in the notes to the Pro Forma Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the Company to obtain the information and explanations that we deemed necessary.

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- that basis is consistent with the accounting policies of the Company.

This report has been issued solely for the purposes of:

- the filing of the universal registration document with the AMF;
- and, if applicable, the admission to trading on a regulated market, and/or a public offer, of securities of the Company in France and in other EU member states in which the prospectus approved by the AMF would be notified;
- and cannot be used for any other purpose.

The Statutory Auditors

Paris-La Défense and Courbevoie, April 29, 2024

Deloitte & Associés	**Mazars**
Nadège Pineau	Daniel Escudeiro – Christophe Patouillère

Strong risk monitoring & mitigation efforts

96

security audits supported in 2023

2023 Internal Control campaign

570 self-assessment controls supported by **78** control owners

3

Risks, litigation, and controls

The first section of this chapter describes the main risks identified by the Group that could affect its businesses, financial situation or sustainability. It also covers litigation and risks associated with the acquisition of the CommScope Home Networks division. Additional, risks, which are either not identified, or which are currently considered minor, may also have a significant impact on the Group's performance.

The next sections describe respectively internal control and insurance.

3.1 Risk factors

GRI *[3-1 Process to determine material topics] [3-3 Management of material topics]*

The following risk factors are limited to risks which are specific to the Issuer and which are material for taking an informed investment decision, as corroborated by the content of the Issuer's Universal Registration Document. In each category below, the Issuer, in its assessment, takes into account the expected magnitude of the negative impact of such risks and the probability of their occurrence.

This description, consisting of explanations of each individual risk and the actions taken to manage and monitor them, as well as an indication of the risk trend, whether increasing, stable or decreasing, is not intended to be exhaustive and potential investors should make their own independent evaluations of all risk factors and should also review the detailed information set out elsewhere in this Universal Registration Document *(Document d'enregistrement universel).*

The classification of the risks relating to business, financial, and market risks below are the result of a regular analysis as part of the Issuer's internal risk management process which appears under "Risk management" in section 3.2.2 of this Universal Registration Document, after taking into account any mitigation measures resulting from such internal risk management process.

The risks that Vantiva considers to be the most significant are indicated by a ✪ due to their probability of occurrence and/or the seriousness of their prejudicial characteristics.

Top three risks faced by the Group:

- liquidity;
- indebtedness;
- supplier dependency and supply chain.

GLOBAL MARKET & INDUSTRY RISKS	
• Economic, Geopolitical and Social Environment ✪	• Health and Safety
• Skills & Knowledge Management, Development and Retention ✪	• Attract Talent, Investment in Culture and Diversity
• Cybersecurity ✪	• Third-Party and Human Rights
• Transformation ✪	• Business Continuity
• Climate change	

OPERATIONAL RISKS	
Connected Home (CH)	**Supply Chain Solutions (SCS)**
• Supplier Dependency and Supply Chain ✪	• Customer Concentration and Contract Negotiation ✪
• Customer Concentration and Dependency ✪	• Raw Material and Other Key Input Dependency
• Intellectual Property (IP) ✪	• Supply Chain and Manufacturing
• Product Quality and Safety	
• Technology and Innovation	

FINANCIAL RISKS	
• Liquidity ✪	• Interest Rate and Exchange Rate Fluctuations
• Indebtedness ✪	• Impairment of Non-current Assets, Including Goodwill
• Forecasting ✪	

LITIGATION	
• Antitrust Procedures	• Toxic Tort Lawsuits in Taiwan

RISKS ASSOCIATED WITH THE ACQUISITION OF THE COMMSCOPE HOME NETWORKS DIVISION	
• Financing ✪	• Performance and unforseen liabilities
• Integration and expected synergies ✪	• Litigation and legal exposure

3.1.1 Global market and industry risks

ECONOMIC, GEOPOLITICAL AND SOCIAL ENVIRONMENT

GRI *[3-3 Management of material topics: Economic performance]*

Risk identification	Risk monitoring and management
In 2023, Vantiva faced a marked deterioration of market conditions for Customer Premises Equipement (CPE) and logistics services. This situation is largely the result of reduced investment programs by telecoms and cable network operators who face stiff competition against rising operating costs and still have a high level of inventories. For their part, our logistics activities were impacted by the reduction in discretionary consumption, particularly in North America, and by the structural decline in DVD demand worldwide. The prospects of continued inflation and a global recession are common variables that influence how Network Service Providers (NSPs) in different regions assess their strategic Customer Premises Equipment (CPE) options. Local market conditions determine the pace at which new technologies are deployed and new services adopted for Connected Home applications. Any further deterioration in the macroeconomic and geopolitical environment may adversely affect the supply chain, consumer confidence, disposable income, and spending, and result in decreased volumes for some of the Group's products/services or increased demand for lower-end products at the expense of higher-end products/services we provide. For example, Vantiva is well established in Latin America through the Connected Home and Supply Chain Solutions divisions, and the economic uncertainties, as well as the impact on the value of the local currency in this area, may negatively impact revenue and earnings. In addition, local labor regulations forbidding more flexible types of contracts could lead to more benefit charges and thus increase the total cost of labor. More specifically, pandemics and/or other natural disasters directly impact employees, facilities, talent recruitment, customers, vendors, and operations, along with upstream impacts on our businesses. In addition, supply chain disruption may not be covered by insurance as a result of market tightening. Furthermore, deterioration in general economic conditions may result in an increasing number of the Group's customers becoming delinquent on their obligations to the Group or being unable to pay, which in turn could result in a higher risk of credit losses, and ultimately a negative impact on our supplier base. Any prolonged global economic downturn may therefore have adverse effects on the Group's operating results or financial condition. Vantiva also expects an increase in competition as some Original Design Manufacturers (ODMs) evolve into Original Equipment Manufacturers (OEMs), and existing competitors increase manufacturing capabilities which will likely result in added pressure on product prices and margins. The Group performs most of its activity internationally, and the acquisition of the CommScope Home Networks division will enable Vantiva to expand into new markets and considerably increase the Group's scale. Nevertheless, the risks of a downturn in demand identified in 2022 materialized during the 2023 fiscal year and could continue into 2024 in view of possible investment restrictions by the Group's customers. In addition, the geopolitical context, in particular the armed conflicts in Ukraine and the Middle East, the continued escalating tensions between China and the United States leading to a resurgence and strengthening of economic sanctions and export controls, as well as the expected slowdown in global growth, reinforce the uncertainties surrounding consumption and therefore the Group's activities. These risks are likely to further disrupt the Group's activities. Firstly, they may have a negative impact on production and supply chains, disrupting access to components and requiring adjustments to transport routes, in the geographic markets potentially covered by Vantiva after the acquisition, on investments and on R&D incentives. Secondly, they may lead to an increase in the cost of financing for companies in the sector, which in turn will have unfavorable consequences on the level of their investments.	The Group's presence in geographically diversified markets makes it less sensitive to adverse economic conditions in a given market. Risks concerning the regulatory, political, and social environment are managed by each business and at the Group level by the Audit Committee, either in a decentralized form for risks specific to a given activity or through support functions. They are regularly reviewed in detail by Group management as part of the monthly or quarterly business review meetings. As proactive measures against the possible impact of general economic conditions on customers, the Group's Finance Department has long-standing policies in place for regular monitoring of debtors and credit checks on new customers. Regarding the Russian-Ukraine war, and in the specific case of the Group, no significant potential impact has been identified until now, as the Group has no—or almost no—business relationship with either of these two countries and does not hold any assets there. In addition, any new business relationships that may be established, as well as the flow of funds and goods to and from these countries and Belarus, are closely monitored in all operating divisions and comply with all international sanctions. With regard to Connected Home and its operations, the transport of products from Asia to Europe, which previously entailed transit via Russia, is temporarily suspended and is under review while regular communications with the key suppliers are ongoing in order to assess the impact on the supply chain. In 2024, Vantiva anticipates that NSPs will face different challenges as long-term logistical disruptions caused by the pandemic crisis are gradually resolved. Economic uncertainty is leading to a wait-and-see attitude among operators, dampening demand. We know that the year ahead will take great efforts due to the continuing contraction in demand for our products. Vantiva anticipates that in most parts of the world, NSPs could experience weaker demand due to consumers trying to spend less by lowering their connectivity and TV bills and overall spending. That could result in NSPs trying to lower their capex spending in 2024, such as ordering fewer units from Vantiva before a market rebound to follow in 2025. The Group is making the necessary adjustments to limit the impact on its profitability, including more linear forecasting approaches through negotiations with the Group's customers, preparation of contingency plans for the Group's operating costs, and selectivity in the Group's product portfolio.

SKILLS & KNOWLEDGE MANAGEMENT, DEVELOPMENT AND RETENTION

GRI *[3-3 Management of material topics: Training and education]*

Risk identification	Risk monitoring and management
The Group relies significantly on its talent strategy based on three main pillars: **1.** define the right mix of unlimited and limited contracts (mainly in Supply chain Solutions or Connected Home Brazil Factory) and of permanent contracts versus contractors to mitigate the reasonability effect and to optimize labor cost structure; **2.** identify the appropriate footprint to optimize efficiency, ensure customer proximity and cost scalability; and **3.** identify critical positions and skills instrumental to achieving the three-year Strategic Plan and ensure backup solutions if these employees were to leave the Group (*e.g.* product managers, key account managers, finance managers, IT legacy systems experts, *etc.*). In addition, not having the proper process and tools in place for assessing employees' skills against the profiles required for each job may prevent the Group from creating the appropriate Talent and Development Plan for existing employees (*i.e.* training in soft and technical skills). The absence of a process for identifying key talents (such as emerging leaders or critical experts) may prevent the Group from building robust success planning mapping and retaining employees. Given the past years' tension in key labor markets such as the United States, Poland, India, and France, the ability to build a strong employer brand is becoming increasingly important, as is ensuring that the Group's values are conveyed across the company and embraced by all employees. This should be reflected both externally and internally at all stages of the employee lifecycle in order to attract, engage and retain the best workers. Identifying key responsibilities and competencies is essential to achieving Vantiva's Strategic Plan and securing its day-to-day business with customers, suppliers and employees. With this in mind, business continuity plans are developed, and immediate, short-term, medium-term and long-term succession plans are formalized. Specific points of attention are developed around notions such as the management of inherited files (products under maintenance, proprietary systems or previous versions, *etc.*), cases of almost "unique" positions or tight labor markets in a given geography and/or area of expertise. In the context of the acquisition of the CommScope Home Networks division, there is a heightened risk that the level of commitment of people critical to the continuity of Vantiva's current activities, as well as to the completion of the activities required for successful post-acquisition integration, will decline. Uncertainties linked to potential changes in organization, processes or systems could generate risks of demotivation or even resignations, which could have a potentially significant impact on the Group's activities.	Several programs have been implemented across the Group to ensure proper knowledge retention including formalization and/or documentation of cross-training initiatives of key business activities: • The successful implementation of the learning management system (LMS) in July 2021 was enhanced by the development of a training service catalog made up of both the Cornerstone up to H1 2023 and the Learning & Development platform and training modules created and delivered by the Group Internal Talent and Development Team ; the SAP Success Factor LMS started in H2 2023 replacing Cornerstone. A compliance learning program was launched in 2022 to bring new hires fully up to speed, as well as update existing employees on local regulation changes associated with our businesses. • In 2021, Vantiva launched a management training program in each of its businesses (Connected Home and Supply Chain Solutions). In Connected Home, the program is called Empower and was open to 200 managers. The program covered many topics such as leadership, feedback, managing change, managing diversity, and emotional intelligence. This content was delivered using blended learning, mixing instructor led training (modules) and e learning. The program which was made of 9 modules of 1.5 hours each and approximately 4 hours of e-learning, was launched end of 2021 and continued in 2022. In 2023, an instructor led training program was delivered on "Feedback". As feedback needs to be well given and well received, we created 2 modules: "Giving feedback" for managers and "Receiving feedback" for all employees. The Manager trainings were focused on the importance of feedback, various models for delivering effective feedback, and delivering feedback to different generations. To continuously develop our teams, we have prepared in 2023 a "Change management" training that will be delivered in 2024. It will be made of 7 modules of a total duration of approximately 8 hours. The Supply Chain Solutions division rolled out a leadership cohort training in 2022 to more than 90 managers of the Memphis facility. The program was made of 3 sessions of 4 hours each covering leadership topics such as effective decision making, team engagement, entrepreneurial thinking, and managerial courage. Following this initiative, we have decided to continue our efforts to further develop the skills of the SCS management teams. In 2023, a new 10-hour leadership program has been created and will be implemented in 2024. It is composed of 3 modules on topics such as "preparing leaders for the future", "performance and accountability" and "building collaborative relationships" Succession plans (immediate, mid-term, and long-term) involving the identification of critical matter experts and emerging leaders are part of the risk management support provided by the People & Talent organization. Succession plans, including mitigation plans, are assessed by the business divisions and rolled out at the Group level. Once shared at the Group ExCom level, and approved by the Chief Executive Officer, the plans are presented to the Governance & Social Responsibility Committee. Securing, retaining, and developing valuable talents remains one of the key drivers of the Group's sustainable success. Individual contributions to the teams' successes are assessed not only on a yearly basis but through a yearlong continuous feedback process to ensure full alignment of objectives, means, and engagement. In addition, a specific engagement program will be launched in 2024, post CommScope Home Networks division acquisition, to ensure alignment on mission/vision/values and to bring teams from both organizations together. Vantiva will continue to strive to attract, retain and develop its talents, which remains one of the key drivers of the Group's sustainable success.

CYBERSECURITY

GRI *[3-3 Management of material topics: Customer privacy]*

Risk identification	Risk monitoring and management
The secure maintenance and transmission of Vantiva's and customers' information is an essential component of Vantiva's operations due to highly sensitive and confidential content. With this in mind, cloud enablement and usage/support continue to evolve. The failure to have sufficient and effective data security systems and protocols both on-site and in remote working scenarios may lead to loss, disclosure, misappropriation, alteration, and unauthorized sharing and access to sensitive information and assets (intellectual property). Product development may become more expensive or take a longer time than initially planned due to unexpected challenges in the development cycle, potential quality issues linked to the technological complexity of the products, resource constraints, or dependency on third-party deliveries. Products and data may be vulnerable due to the increase in the volume and sophistication of hacking or other types of malicious attacks (*e.g.* phishing) which expose Vantiva to the risk of liability, extra cost for remediation, or compensation for damages. New vulnerabilities must be identified and monitored appropriately to avoid successful operational attacks. Log data from infrastructure and applications within the environment are central to identifying or investigating security events and potential incidents. If log forwarding from key devices is interrupted for a significant period, it will reduce the operational capabilities of the SOC (Security Operations Center). A lack of consistent procedures could impact our ability to successfully backup and restore systems. It is feasible that a flood of security breaches, incidents, or attacks could overwhelm the SOC's capability to manage, investigate and escalate such events. The global pandemic over the past several years led to an increase in hybrid and remote working environments which require additional security and access protocols/assessments for both access solutions and devices. Failure to properly monitor equipment use and access rights could result in confidential information being shared with competitors or customers. A lack of employee awareness of cyber risks increases the risk of phishing campaigns and the introduction of malware into our systems. Those consequences may drive key customers to withdraw work from Vantiva and could expose Vantiva to significant financial burdens, liability, loss of reputation, and loss of revenues. Information systems and technologies are important to the Group, which on the one hand uses third-party systems and technologies in the course of its activity, and on the other develops and sells its own products, services and systems to third parties. In both respects, the risks associated with cyber-attacks on Vantiva's networks and/or products are significant, and any failure of these information systems and technologies, whatever the cause (internal or external, accidental or intentional), could result in loss of the Group's data, disruption to its activity, loss of competitiveness, damage to its brand image or the imposition of sanctions, all of which could have a material adverse effect on the Group's activity, financial condition and results.	Security actions related to Supply Chain Solutions' customer content are led by internal security teams which focus on the mitigation of these risks. These security actions and protocols are continuously implemented, enforced, evaluated, and updated as needs evolve, and as new technologies or threats emerge. The Connected Home centers for product development and implementation of services include quality assurance functions that are responsible for establishing and measuring suitable quality indicators and developing action plans to improve the quality of the products and services, with management reviews at key milestones. To ensure high security standards, a security approval procedure is in place for new products delivered by the Connected Home Division. This procedure is part of the product development project management methodology. Once products are delivered, an incident response procedure is in place to support customers. This procedure includes a vulnerability disclosure protocol, to allow security researchers to report any weakness in Connected Home products and allow us to address risks before public disclosure and/or materialization of said risk. Security policies and the use of qualified suppliers, equipment, and software, combined with regular security training, security assessments, and penetration testing, aim to mitigate the risk to an acceptable level. For physical security risks, a dedicated team conducts risk assessments on all critical sites and suggests a remediation plan for local security coordinators when needed. In 2023, working in collaboration with customers and industry organizations, Vantiva has continued to establish and promote secure work-from-home environments and workflows where required based on local government requirements. Vantiva security standards are continuously reviewed and updated to remain in step with the industry and with established security policies. Overall, in 2023 Vantiva supported 96 security audits, which included a combination of internal and external audits. Audit findings are tracked and managed by internal teams. In 2023, Vantiva delivered security awareness training to all employees and provided multiple communications around phishing, malware, and general security practices, with a greater focus on the impacts of an increase in remote work. Since its introduction in 2015, the Vantiva Cybersecurity Program has been recalibrated quarterly, and its initiatives are tracked regularly. Cybersecurity technology teams have enabled faster adoption of enterprise-scale tools and processes in partnership with the Global Security teams. Items identified for remediation are tracked in Service-Now and remediated by appropriate functional teams, with oversight and reporting by Vantiva's Security Operations Center (SOC). Given the constant increase in cyber threats and with new European regulations set to come into force in 2024, Vantiva announced on June 22, 2023 a partnership with F-Secure, a global provider of consumer cybersecurity solutions and services. F-Secure has joined the Vantiva HERO program, bringing a powerful and innovative additional tool to Network Service Providers (NSPs) in the form of the Connected Home security solution, F-Secure. This partnership reaffirms Vantiva's commitment to providing operators with the latest technological solutions. F-Secure joins Vantiva's portfolio of security partners, guaranteeing comprehensive coverage against potential network threats.

TRANSFORMATION

GRI *[2-6 Activities, value chain, and other business relationships]*

Risk identification	Risk monitoring and management
Vantiva has remained and remains exposed to Technicolor Creative Studios (TCS) 's adverse financial performance in multiple ways: (i) as a shareholder of TCS SA since the spin off of September 2022, (ii) as a bond holder since June 2023, (iii) as a TSA service provider, and (iv) as a former sister company (with a few remaining transactions). These risks have in particular materialized with a TCS profit warning in Q4 2022, leading to massive share write downs in Vantiva's books, multiple refinancing rounds and TCS SA entering into receivership on April 10, 2024. Some or all of the assets owned by Vantiva in TCS SA and/or its affiliated companies may be or become irrecoverable. The demerger also provoked the acceleration of 2 LTIPs programs on the spin off date, causing unwanted negative personal income tax consequences on some of the international beneficiaries, which the company attempted to remediate to the extent possible. Between September 2022 and March 2024, Vantiva provided transition services to (TCS) via Transition Service Agreements (TSAs) while the separation program was being delivered. The separation program with TCS was identified as challenging given the complexity of the various projects to be delivered for the two companies and the risk of interruption to business operations and customer delivery as a result. The TSA was terminated at Vantiva's initiative by the end of March 2024, due to a TCS breach, only a few days before its contractual termination of March 31, 2024. Following the acquisition of the CommScope Home Networks division on January 9 2024, CommScope is providing TSAs to Vantiva in 2024 as part of the integration process to ensure Vantiva can continue operating the Home Networks business while the separation from CommScope Group is completed. These TSAs will progressively end over the course of 2024 with full exit planned by the end of the year. In addition, Business transformation initiatives have continued to be undertaken by Vantiva during 2023 including comparing the Group's business objectives and implementation approach with industry trends and practices to identify areas where risks may arise. The acquisition of CommScope's Home Networks division provides a unique benchmarking opportunity which will be used to guide Vantiva's transformation programs in 2024.	The financial and legal risks arising from the TCS separation are monitored regularly by Vantiva, with the assistance of its counsels. Vantiva incorporates a multidimensional approach for monitoring and managing its business transformation programs. Managing the predictability of desired outcomes involves mitigating interdependent risks associated with various factors, such as changes in processes, systems, operating procedures, human resources and customer base, among others. Risk management and monitoring relating to Transformation remain relevant in the context of the CommScope integration TSA exit programs. Delivery of the CommScope IT TSA exit program commenced in Q1 2024 and continue to the end of the year. Governance and reporting of the CommScope TSA service and TSA exit program has been defined in the TSA agreement and is now in place. Risks and issues will be identified and managed through this governance including at monthly Steering meetings between Vantiva and CommScope senior management. For more information regarding the integration risk of the acqusition of the Home Networks division of CommScope and related monitoring, please see section 3.1.5 of this Universal Registration Document.

CLIMATE CHANGE

GRI *[3-3 Management of material topics: Energy] [3-3 Management of material topics: Emissions] [201-2]*

Risk identification	Risk monitoring and management
At Vantiva, Climate Change impacts are driven within facilities and operations, and also from production and supply chain processes, and ultimately by consumer use of Vantiva products. While the awareness of impacts and an assessment methodology are critical first steps, the risk can only be managed through transparent disclosures, objectives setting, and achievement measurement. Failure to comply with the regulations in this area and failure to meet the company's expectations on emissions could have financial implications, but it would above all negatively impact the Group's reputation. Vantiva's materiality assessment indicates most of its stakeholders give importance to climate change as a topic, and that material impacts are significant and will become more significant if not managed or optimized going forward. A robust climate change management plan will include assessment and transparent disclosures, as well as objectives for short-, medium-, and long-term reduction or elimination of carbon emissions. Climate Change risks and impacts exist at many levels, primarily industrial but also in offices or non-industrial settings, across many industry sectors, and with the general public.	The Group seeks to be transparent and to reduce its impact in a timely manner, yet in a sustainable way. Historically, disclosure of the Group's emissions profile has been performed annually with the Carbon Disclosure Project (or CDP) for own operations and recently also for customer impacts allocation, and these same disclosures have been included in the regular annual reporting of the Group, as early as 2008 when the Group's first carbon footprint report was published. Today, the Science-Based Targets initiative, or SBTi, has developed the best-practices and standard methods for impact assessment, target creation, and target verification for objectives that will limit global warming to less than 1.5°C compared to pre-industrial levels. Vantiva has aligned with SBTi best practice via its public commitment to the SBTi and the submission and verification of its near-term goals. Vantiva's Net-Zero targets have also been submitted and are pending verification with SBTi. The partnership with SBTi plus the on-going annual and transparent disclosure of all emissions associated with Vantiva, creates a valid monitoring and management system. For further details on Climate Change as described and managed by the Group, refer to Chapter 5, section 5.4 "Climate Change" of this Universal Registration Document.

HEALTH AND SAFETY

GRI *[3-3 Management of material topics: Occupational health and safety] [403-5]*

Risk identification	Risk monitoring and management
Workplace health and safety risks are generally identified through an occupational risk assessment process. When risks cannot be eliminated directly or reduced acceptably, the remaining risks are mitigated through training and protective/assistive equipment. Regarding industrial sites, the Group operates three DVD and Blu-ray™ replication sites (two main locations in Mexico and Poland, and a smaller one in Australia), Vinyl manufactoring facilities alongside our DVD replication sites, and one CPE (Consumer Premises Equipment) assembling site (Brazil). The packaging and distribution centers of the Supply Chain Solutions division are also industrial in nature with equivalent but different risks, and they are located mainly in the U.S., Mexico, United Kingdom, and Australia. Remaining non-industrial locations bring moderate risks, above those of an office due to the active laboratory nature of the CPE business, but in many ways lower risk than the industrial operations of the Company. While industrial sites have inherently higher risks for health and safety, the risk identification process relies in all cases on a written occupational risk assessment process.	The Group seeks to promote the health and well-being of its employees and sustain their long-term performance, which necessitates a safe workplace. We are therefore committed to taking our health and safety culture to the next level. Normally, standard and periodic health and safety training, as well as relevant personal protective equipment (PPE), are delivered to the Group's employees, as well as to the agency workers and contractors working in our locations, to prevent work-related injuries and illnesses as part of global prevention programs. The decisions about requirements for training or PPE are made as part of the occupational risk assessment process. Where necessary, periodic assessments of worker health aspects are performed as part of monitoring, such as annual hearing tests for workers in noisy environments. In the same way, when necessary, assessments of the work environment are made by qualified professionals in order to determine exposure levels. he Group has successfully implemented work-from-home arrangements and has policy and practice concerning the home workstation in order to avoid work-related incidents for remote workers. For further details on health and safety actions conducted by the Group, refer to Chapter 5, section 5.2.5: "Health & Safety at work" of this Universal Registration Document.

ATTRACT TALENT, INVEST IN CULTURE AND DIVERSITY

GRI *[3-3 Management of material topics: Employment] [3-3 Management of material topics: Training and education] [3-3 Management of material topics: Diversity and equal opportunity] [3-3 Management of material topics: Non-discrimination]*

Risk identification	Risk monitoring and management
The Group depends on the continuous recruitment and engagement of key team members, with strong skill sets (technical, operational, etc.) depending on what business division or transversal function they belong to, and industry knowledge. In addition, the technology experts are essential team members to improve the quality of the products we develop and support operational/financial systems. The absence of a strong People & Talent (formerly known as Human Resources) strategy/ value proposition, cultural initiatives for inclusion, and an adequate employer branding program may lead the Group to be less attractive. Coupled with the post-pandemic challenges (which resulted in changes in candidates' expectations), the Group may experience a longer recruitment process, and/or talents may be less motivated to join or remain in the Group. The new working environment will entail significant work-from-home scenarios. A lack of initiative to strengthen the collaborative culture could result in a sense of isolation, mental health challenges, unethical behavior, and/or inefficiencies. Technical and innovative industries like Connected Home or Smart Spaces require a diversity of talent to be able to create complementary teams delivering outstanding sustainable performance through agility, team playing, and resilience. Gender diversity is the most challenging one given the lack of women coming from engineering universities and attracted by our industry. Depending on the country where the Group operates, obstacles may be overtaken by closer relationships with preferred universities and by setting up women-dedicated hiring initiatives (social media and traditional hiring fairs). Risks here are not being able to fill open jobs in a timely manner with exemplary candidates and not refreshing the workforce fast enough, leading to a lack of creativity and an inability to upgrade our global performance capabilities. Manufacturing, packaging, and logistics industries like Supply Chain Solutions require a diversity of talent to mirror the local employment mix and to reinforce engagement with local communities. Obstacles can be political decisions on immigration quotas, that would block access to the seasonal workforce, mainly a cross-border workforce, in a timely, quantitative, and qualitative manner, or labor law changes impacting flexibility in the access to the local labor market. Generally speaking, gender, culture, education, and experience are key elements to factor in all internal policies to ensure proper mix and equitable treatment in every employee's career progression. As in any organization, discrimination, and harassment may occur. Beyond the fact that these behaviors are totally unacceptable, such behaviors are also detrimental to the attractiveness and retention of talent, the safety of the operations, as well as, to the reputation of the Group.	To limit the impact that these risks might have, People & Talent have reengineered their missions, operations, and programs to better suit the current environment and business needs. These initiatives include recruitment programs, annual talent reviews, and the launch of a global Diversity, Equity, and Inclusion program that aimed at demonstrating the Group's long-term commitment to celebrating our differences and representing the diversity of the communities and clients we serve. Since 2020, and under the restrictions generated by the Covid-19 pandemic, training sessions were partially migrated to live virtual delivery, ensuring flexibility and scalability. Furthermore, Vantiva is using Smart Recruiters software for the entire hiring process (job ad, resume, schedule interviews, etc.) enhancing efficiency for the Group, as well as, providing a better experience for the new hires and the hiring managers. Together with the new onboarding process going live in all countries with our current tools (HR Online and People Doc), these changes strengthen the People & Talent process, increase automation, and limit the possibility of system failures. As an element of differentiation to attract and retain employees, Vantiva strives continuously to improve its benefits policy. Soft skills training was delivered to support the change in working relations. A worldwide Diversity, Equity, and Inclusion initiative targeting all employees' communities was also launched with local involvement to attract and retain our diverse workforce. On gender diversity, internal proactive policies to increase the proportion of women in management positions in the Group are the first lever. The "Vantiva Diversity 360°" policy will be implemented to increase the consideration of diversity in all its dimensions (gender, age, nationality, disability, education, etc.) in the hiring and promotion process. Also, as part of its total remuneration policy, Vantiva regularly expands its benefits policy with the double objective of fairness and equity between employees of the different countries and divisions and of attractiveness. The Group Governance & Social Responsibility Committee reviews the CSR strategy including a focus on Diversity, Equity and Inclusion (DEI). Developing the Group's attractiveness as a place to work (responsibility, engagement, development, etc.) allows us to better absorb changes of regulation, compared to the competition, that may affect the Group's talent diversity. Employee training is organized to raise awareness of harassment, and discrimination, and to help prevent and identify such incidents. A whistleblowing hotline is open to receive harassment and discrimination alerts. Sanctions may be taken after investigation and conviction.

THIRD-PARTY AND HUMAN RIGHTS

GRI *[2-6 Activities, value chain, and other business relationships] [2-26 Mechanisms for seeking advice and raising concerns] [3-3 Management of material topics: Supplier social assessment]*

Risk identification	Risk monitoring and management
Third-party risks are inherent to Vantiva's business model based on our outsourced production through an international supply chain. As supply chains and logistics become more complex, with an increasing number of stakeholders and levels of subcontracting, third-party risks are increasingly regulated, whether in terms of Economic Sanctions, Business Ethics, Human Rights, Environment, Cybersecurity, Data Protection or Export Controls. The Group must therefore be extremely vigilant regarding its stakeholders, from the very beginning of the relationship. Where risks cannot be eliminated directly or reduced to an acceptable level, residual risks must be mitigated through training, periodic assessments or screenings by other agencies or services, and on-site audits, with active intervention and remediation in case of any occurrence.	As per the Group's notion of fair and ethical business conduct, any Third-Party it contracts with, whether customer, supplier, service provider, distributor, commercial intermediary, or partner in JV, is expected to act with integrity and abide by all the laws and regulations in force as well as any other Vantiva requirements. Considering the legislation which Vantiva must comply with all over the world and notably in the European Union, in the United Kingdom and in the United States, its approach is one of extreme vigilance: • Vantiva's Third-Party Compliance Risk Management Policy has been updated in June 2023 and aims to ensure global application of the onboarding due diligence, including those related to the economic sanctions (for which a standalone policy is available titled Economic Sanctions and Export Controls Policy). • To perform its due diligence, Vantiva uses the platform Nexis Diligence to screen Third-Parties against official denied lists, adverse medias, and other available legal sources. • Vantiva has a management system in place to collect and to review Human Rights information directly from the supply chain, including Human Rights policies and forced labor prevention plans. • Vantiva follows OECD due diligence guidelines to act as required, to ensure that suppliers are engaged in responsible sourcing of materials and labor, and in preventing forced labor. • Supplier Responsibility audits are performed by Vantiva, either on-site or remotely, with the audited sites selected according to an annual risk assessment. Through these audits and other methods, Vantiva shares its expectations that suppliers and their subcontractors provide safe and healthy working conditions for their employees, abide by human rights laws and standards. • Larger Tier I suppliers (with annual spend of more than 750k€, which represents more than 90% of the annual spend of the Group) are asked to complete an assessment via a third-party platform, typically EcoVadis. • Contracts with suppliers include agreement with Vantiva's Supplier Code of Conduct (Supplier Responsibility Program), plus specific terms and conditions forbidding anticorruption, antitrust, economic sanctions, environment, and human rights violations, and in the case of any incident, impose sanctions, including immediate termination for the most serious violations. Alternative suppliers are always considered to prevent production disruption. The Group Whistleblowing platform is accessible to all Vantiva's stakeholders, and the Ethics and Compliance Committee is also tasked to treat alerts regarding any third-party related risk.

BUSINESS CONTINUITY

GRI *[2-16 Communication of critical concerns]*

Risk identification	Risk monitoring and management
Risks of natural disasters (*e.g.* earthquakes, floods, or pandemics), government mandates, or man-made incidents may impact critical processes and production/activities and may force operations to cease. An immature and inefficient Business Continuity Plan (BCP) may significantly hinder Vantiva's ability to return to operations quickly and may ultimately have a significant impact on its financial situation. As of now, individual Business Units have BCPs. However, additional work is required to develop a Group-level plan that facilitates sharing of infrastructure across divisions in the event of a major business disruption. Lack of tabletop exercises may leave potential risks undiscovered. The performance of BCPs must be tested to ensure they are operational if needed. However, limited resources may lead to reduced testing by the businesses. Also, producing security assessment reports requires tools whose licenses may be expensive and may leverage infrastructure items that need maintenance. In addition, the unavailability of key tools used for BCP and business operations along with a lack of data backup could cause business disruption. The risk of poor coordination between IT Disaster Recovery (DR) and BCP operations may compromise the efficiency of continuity solutions. Failure to update BCPs with lessons learned from the Covid-19 pandemic could expose Vantiva to the same situation in the future. Knowledge transfer of business continuity is at risk because of Excel-based manual project tracking. Insufficient awareness and ownership of incident management, escalation, response procedures and processes may also increase vulnerability.	Vantiva has a common framework with strong governance, supported by a defined matrix organization and a leadership team for each division, supported by the Vantiva Security Office (VSO). Crisis management and employee safety (CMES) programs are established along with significant business incident (SBI) tools and an underpinning process involving People & Talent (P&T) and VSO. Tools, processes, and resources are in place to anticipate unforeseen risks (such as pandemics). A centralized business continuity management system (BCMS) was launched in 2021 with increased visibility into governance and BCPs across Vantiva. These processes and resources also include a BCP with a pandemic and return-to-office framework as well as a checklist per site and return-to-office readiness added to the existing BCPs at each site, which will significantly reinforce Vantiva's ability to respond in managing unforeseen risks.

3.1.2 Operational risks

Connected Home

SUPPLIER DEPENDENCY AND SUPPLY CHAIN

GRI *[2-29 Approach to stakeholder engagement] [3-3 Management of material topics: Procurement practices]*

Risk identification	Risk monitoring and management
Connected Home is a high-volume business, and as such, appropriate suppliers are critical to its performance and success. The Connected Home Division outsources a significant number of operational activities, including manufacturing and logistics, with the exception of manufacturing activities at the facility in Manaus, Brazil. Reliance on external suppliers and manufacturing partners means Connected Home may be exposed to the effects of production delays or other performance failures on the part of its finished manufacturing and components suppliers on which we are highly dependent. Any delays in the availability of key components (integrated circuit (IC) devices, DRAM, flash memories, and passive electronic components/MLCC), customized parts, and sub-assembly parts, production, or delivery or insufficient quantities, could adversely affect Connected Home's reputation or operating performance. In some cases, the availability and selection of components are limited by the design and by the very small number of suitable suppliers. In 2023, the Division's top five component suppliers represented 62% (57% in 2022) of its components spending. This dependence on certain suppliers involves several risks, including limited negotiation power over pricing, terms, and conditions. Vantiva works with suppliers concerning payment terms agreement. However, the Group is exposed to financial risk if the supplier elects to change payment terms during contract renewal. Our risk increases if the supplier is single-source or a supplier with dominating market position. The acquisition of CommScope's Home Networks division may reduce Supplier dependence as long as Vantiva retains this broader supplier base. Vantiva anticipates that the transaction will strengthen its position as a buyer, but it remains necessary to manage the risk of increased exposure to Vantiva for certain suppliers. Given the nature of the modern supply chain, lack of alternatives during supply disruption situations such as shortages of raw materials or components, quality problems, production capacity constraints, short-term increases in demand, and natural disasters contribute to this risk. This could impact our production, sales and financial performance, and damage our relationships with our customers.	To mitigate the risks inherent to its suppliers, the Sourcing Department has established detailed procedures for operational, quality, and contractual monitoring of our main suppliers, including electronic contract manufacturers (ECM) in Asia and Latin America, and suppliers of key components such as integrated circuits or memory chips. At the end of 2019, an automation and optimization initiative relating to the global supply chain process was introduced to support sales and operations planning, customer forecast, commitments, material resources planning (MRP), EDI, and logistics. The first capabilities were made available during 2020, delivering greater efficiency and transparency. Regular meetings are held with vendors to review supply chain performance and customer demand. Third-party production vendors' facilities are required to maintain Disaster Recovery and Business Continuity Plans. Selection of suppliers is made after careful assessment of their production capacity, quality standards, financial health, and compliance with social and environmental standards. To reduce dependency and allow business continuity, procurement is diversified among preferred vendors in different geographies. The Group strives to foster strong collaboration with its key suppliers and to properly integrate all activities. Some longstanding suppliers have become partners with whom a strong contract management process is in place to allow flexibility in the creation of supply. Vendor scorecards are in place to allow proper monitoring of vendor performance. When possible and in line with the procurement strategy, the Connected Home Division has identified alternative sources for some of its key materials and components. Though it may limit its ability to negotiate the most favorable terms, these alternative sources are established to reduce dependency on key suppliers.

SUPPLIER DEPENDENCY AND SUPPLY CHAIN

Supply Chain risks can further be broken down into several areas:

- geopolitical risk: today's global supply chain and manufacturing network is sensitive to significant geopolitical tensions. For example, Russia's invasion of Ukraine in 2022 has led to an increase in the price and supply of neon gas for the manufacture of integrated circuits and fuel for transport. Conflict-related supply chain disruptions have increased already-high transportation costs and reduced the availability of sea containers and warehousing space. Continued tensions between the United States and China over Taiwan and advanced technologies have also increased the level of risk to Vantiva's supply chain in 2023. The risk stems from a variety of factors. Firstly, trade tension has prompted China-based companies to procure large quantities of components for stockpiling in the event of new US restrictions. This type of purchasing activity has further exacerbated Vantiva's existing shortages. Secondly, the US ban on integrated circuits has forced many companies, including Vantiva, to slow down or even stop the use of Chinese suppliers as an alternative for their products. As a result, our ability to use dual-source suppliers has been reduced.
- component price volatility: Connected Home is exposed to the price volatility of several commodities such as metal and chemical, memory, and electronics. Metal and chemical commodities have been subject to market demand and trading behavior in the market. Connected Home is especially exposed to memory price volatility in our products.
- market demand: supply shortage happens when global demand outstrips available supply. We are competing for supply with other major electronic segments such as smartphones, PCs, data centers, automotive, and others. Increases in demand from these industries would drive up market prices and push down the available supply to Vantiva with extended lead times for all major components.
- concentration: the electronics market, especially more the market for advanced ICs, is highly concentrated—in terms of the number of suppliers and the number of manufacturing countries. This concentration creates risk for electronic manufacturers who rely on the stability of these suppliers and the countries they operate in. Vantiva works with some of the biggest suppliers in the market who have strong marketing and pricing power. Often, these suppliers also represent significant weight in our product cost, both from quantity and value points of view. We could be exposed to disruption or price increase when these suppliers leverage their position to increase prices or limit supply to Vantiva. Our level of risk increases when customers direct Vantiva to use some of these suppliers. Vantiva products include single-sourced components at times. Single-source supply exposes Vantiva to higher risk of supply disruption and price increases without backup. Once a product is designed and validated with a single-source component, it is very costly and time consuming to redesign and revalidate with alternative sources if the single source is no longer available. Working with single-source suppliers may limit Vantiva's ability to negotiate the best purchasing price and terms.
- Inflation, interest rate, and recession: inflation directly impacts the cost of purchased materials and services. Interest rate impacts manufacturers' ability to invest in new capacity and new technology. Recession impacts demand and in turn impacts the viability of our suppliers to provide material and services to us.

In the case of sole or very limited source suppliers, such as for memories and passive components, the Company has put in place a monitoring structure in charge of keeping watch on price pressure on some components and anticipating possible shortages. In case those risks materialize, the Company has initiated mitigation actions such as the inclusion of key material price index provisions in customer contracts or negotiations with customers to compensate for sudden unexpected price variation.

Since 2020, Vantiva implemented a suite of tools to monitor and assess supply chain risks. This suite includes automatic risk alert systems, supplier risk assessment for all new suppliers, compliance monitoring and reporting, component risk assessments and product risk assessment. Furthermore, enterprise-level awareness and ability to manage proactively has been increased by the introduction of regular sourcing and procurement meetings. Led by the Category Director, these meetings focus on supply issues, and actions, and monitor and assess component risks. In addition, regular "breaking news" reports are distributed to Connected Home management to monitor market risk, the mitigation plan, and progress, while the development of PowerBI dashboards enables us to monitor high-risk components in products—including single-source, old technology, and unique usage risks.

CUSTOMER CONCENTRATION AND DEPENDENCY

GRI *[2-29 Approach to stakeholder engagement]*

Risk identification	Risk monitoring and management
Possible revenue concentration around a few customers may be risky in a situation in which consumer demands become more unpredictable as a result of international tensions and macroeconomic factors. In addition, negotiating power challenges during the competitive bidding process expose us to unfavorable price and other conditions with our customers. In 2023, the Division's top five customers accounted for 53% (54% in 2022) of the Connected Home segment's revenue and 40% (41% in 2022) of the Group's consolidated revenue. In 2023, 80% (83% in 2022) of revenues are concentrated in 20 accounts. This concentration of revenues around a few companies in the CPE (Customer Premises Equipment) industry accelerated with the consolidation that has taken place in recent years such as Charter Communications (acquisition of Time Warner Cable), Comcast's syndication activities, etc. This concentration has created opportunities for Connected Home to expand activities among these ever-larger customers while simultaneously increasing the risk that could materialize if entities switch to competitors. Connected Home's forecasts (sales, production, *etc.*) are highly dependent on its customers' performances and commitments: **1.** a decrease in demand from large customers could significantly impact cash flow and working capital and lead to excess components and finished goods inventories; **2.** higher than anticipated demand can be difficult to fulfill due to long procurement lead times (average of 8+ months) for components. Also, there is a risk that some customers may decide to insource some activities and that new actors will be competing against our existing customers which will increase the volatility of demand for our products. Customer concentration and dependency will be reduced in the context of the acquisition of CommScope's Home Networks division. The result will be a more diversified customer base, with the addition of new major accounts. It will also create a higher market share in the key accounts in which both Vantiva and CommScope operate, which may generate the risk that some customers will want to diversify their supply chain and seek alternative solutions.	Customer concentration requires suppliers to become global partners and to increase the depth of the relationship. Vantiva's 2015 acquisition of the Cisco Connected Devices Division was a response to the industry consolidation, with efforts to deliver more value through innovation and competitive pricing through economies of scale and greater market share. The acquisition of the CommScope Home Networks division in 2024 is also expected to delivery more value to its customers. Vantiva strives to foster collaboration with its customers by building a close relationship with them; key account teams anticipate customer needs to deliver better services and solutions. A strong customer offer review process is in place to properly manage large requests for quotations, identify risks, and mitigate actions to stay ahead of the competition. Salesforce implementation continues to be reinforced with the business development team's work in bringing in new contracts and strengthening existing ones worldwide. Consolidating account management through new processes, monthly management reviews and a diversification strategy is the proper response in ensuring our negotiating position. Processes for demand planning and long-term planning commitment from customers is the recent operating model for reducing exposure to demand fluctuations and taking actions to mitigate the impact on cash outflows linked to key components. To mitigate the risk from the acquisition of the CommScope Home Networks division that some customers way want to diversify, Vantiva plans to define a key account strategy for the customers concerned, and to develop commercial proposals and alternative technical measures to maintain the consolidated position.

INTELLECTUAL PROPERTY (IP)

Risk identification	Risk monitoring and management
In the ordinary course of business, Vantiva develops and secures its intellectual property (IP) rights associated with its products and services. These IP rights are secured through third-party licenses. Nevertheless, from time-to-time, third parties may claim that Vantiva's products infringe on their alleged IP rights by bringing formal or informal claims directly against Vantiva or its customers, to whom Vantiva may owe contractual indemnification obligations. These alleged claims may vary from one case to another and require careful investigation to evaluate their merits and determine an appropriate response. Investigation and negotiation can lead to the full invalidation of the claim. If Vantiva cannot fully invalidate the claims, the business can be impacted through the imposition of additional royalties owed to the claimants or interruptions to manufacturing and distribution operations. If the claims are not fully invalidated, the amounts claimed are almost always considerably reduced during negotiations and litigations, resulting in a final amount that is smaller, often orders of magnitude smaller, than the amount originally claimed.	In recent years, Vantiva has observed two trends. First, is a decrease in the ratio of video product claims to broadband product-related claims, with broadband-related claims becoming more common. Second, is an increasing number of claims of alleged infringement of intellectual property rights by non-practicing entities. The Group monitors and manages its intellectual property risk through a blend of internal resources and external advisors. Internally, the Legal, Sourcing, and Finance teams coordinate to ensure the proper maintenance of existing IP rights and coverages, as well as awareness of new claims. Externally, Vantiva works with industry experts to monitor technology trends and retains law firms specializing in IP to advise on how best to protect the business. Looking ahead, Vantiva perceives the magnitude of risk presented in 2024 could be greater than the magnitude presented in 2023, subject to on-going analysis.

PRODUCT QUALITY AND SAFETY

GRI *[2-27 Compliance with laws and regulations]*

Risk identification	Risk monitoring and management
Vantiva sells millions of products each year and faces inherent complexity in its Connected Home product design, including hardware and software components, and in its supply chain to adjust to new or future requirements. These complexities include chemical and materials composition of its products and their safe use, delivering state of the art products and services, offering high reliability and quality. Set-top boxes (STBs) and gateways in their targeted markets have an estimated product lifetime of 4 to 5 years. Quality testing procedures used by us and our customers are limited to evaluating them under likely and foreseeable failure scenarios. Also, a lack of alternatives in our suppliers where quality issues are experienced increase the product quality risk. For various reasons, once deployed, our products may fail to perform as expected. Performance issues could result from faulty design, defective raw materials or components purchased from suppliers, problems in manufacturing or installation errors. Also, it is not unusual for software, especially in earlier versions, to contain bugs. If our product offerings have quality or performance issues which result in any significant or systemic hardware or software product failure in the field, this could result in lost future sales as a result of reputational damage. Our business may also suffer depending on the number of products affected and the cost of fixing or replacing such products could have a material impact on our results of operations and cash flows in order for us to meet our products liabilities. Also, our inability to provide adequate support after the sale including repair services could have a material adverse effect on our business. We offer warranties on most products, the terms and conditions of which depend upon the product subject to the warranty. Future claims may have an adverse effect on our business, financial condition, results of operations and cash flows. For information on product-related cybersecurity risk, please refer to the Cybersecurity risk in section 3.1.1 of this Universal Registration Document.	Vantiva's Connected Home Quality policy lays out its commitment to leading the worldwide CPE industry by exceeding Customer expectations in delivering defect-free products on-time through continuous improvement methodologies. In 2023, the Group successfully passed a full audit to maintain its Quality Management System (QMS) ISO 9001 Certification. The Connected Home center for product development include quality assurance functions that are responsible for establishing and measuring suitable quality indicators and developing action plans to improve the quality of the products and services with management reviews at key milestones. Our Product Life cycle methodology embedded in our Early-To-Market (ETM) process addresses Quality control testing steps over hardware and software for new products, ensuring customer test plans are effectively taken into account. Our Quality and R&D departments track the number of defects found during and after customer acceptance. Specifically relating to software, there are different review milestones established within our ETM process including for software release, software maintenance, and software maintenance closure. Technology experts, Product Managers, Quality engineers are essential team members, amongst others, to improve the quality of the products we develop. Our R&D Capex investment is also necessary to provide expertise in the field of information technologies including writing, modifying, testing and supporting software. Regarding consumer product health and safety, Vantiva ensures that all products sold comply with all consumer safety regulations applicable in each country where the product is marketed. Additionally, in some emerging markets where health and safety regulations may not yet be robust, Vantiva applies its knowledge of appropriate product safety regulations and ensures that emerging market products comply with a higher product safety standard. The selection process of suppliers is made after careful assessment of their production capacity and quality standards. The Sourcing Department has established detailed procedures for operational, quality, and contractual monitoring of our main suppliers through scorecards. A yearly Quality audit program is maintained covering CEM,OEM,ODM partners, component suppliers and R&D subcontractors. From a Post-Sale perspective, customer satisfaction is closely monitored and managed through meetings and surveys to collect and review any customer complaints, fulfilling our warranty obligations and also any obligations related to provision or selling of product spare parts. All major quality issues/incidents are tracked and followed up using our internal tools. Findings of Customer surveys and meetings are used to correct processes and improve relationships and quality of products and services. Also, Vantiva's liability insurance program provides cover for general and professional liability in the course of business operations as well as product liability for the entire Group.

TECHNOLOGY AND INNOVATION

Risk identification	Risk monitoring and management
Vantiva aims to continuously improve the capabilities of its broadband and video products and develop new offerings or solutions that will meet the needs and preferences of its customers in terms of transmission speeds and greater bandwidth. As a technology integrator working with third-party technology providers, we are exposed to technology evolution or transformation within the industry which can be highly disruptive to achieve hyper connectivity for CPE end-users. This includes the use of open-source technology covering technology or protocols developed by standards settings bodies, other industry forums or third-party companies. The risk exists of missing an important technological evolution making some product range progressively irrelevant or uncompetitive. Our inability to stay abreast, anticipate and adapt to emerging trends and solutions in our markets and our lack of capacity to innovate would accelerate the aging of our product portfolio. Specifically, there is growing demand for fiber solutions and decelerating demand for copper solutions. Vantiva's leadership in the Docsis market could be threatened by an accelerated move and faster than expected speed of transition from Docsis to Fiber by Cable operators creating a risk of loss of business and negatively impacting our market position. Other key transitions to new standards and technology include Wi-Fi and the shift to 5G. We could experience a material adverse effect on our business, financial condition, results of operations and cash flows if we are not successful in our ongoing innovation efforts. For more information on industry trends, please see section 1.2.2 of this Universal Registration Document.	Our CPE product segments span over Video/Android TV, and Cable & Fiber. Vantiva Broadband programs include next-gen DOCSIS, router projects, and cover Wi-Fi and 5G solutions with Fixed Wireless Access (FWA). We must continue to innovate in order to compete successfully, not miss any significant business opportunities and meet our customers' planned roll-out of new technologies in line with developing industry trends. The introduction of new or enhanced products requires that we carefully manage the transition from older products to minimize disruption in customer ordering practices and ensure that new products can be timely delivered to meet our customers' demand. Within Vantiva's Product Division organization, the Chief Technology Office (CTO) works with the Product team on business creation and growth initiatives, creating the mid- to long-term technology strategy, trajectory, and business pipelines for the company, guiding the Connected Home innovation process internally and with our strategic customers. On Technology intelligence, a business unit interest, market and competition analysis is performed and documented before Innovation project kickoff and is reviewed at each major gate of a project. Our Product Division management team develops and maintains the Vantiva product portfolio and road map, including related software roadmap, building relationships with key hardware, silicon technology partners, software and application partners. Our software R&D team focuses on designing the right software and the SQA architecture, developing the expected software on time at the right quality level for enhanced set-up, monitoring, and management of connected ecosystems. Finally on innovation, an internal process is in place for the business to capture and track Vantiva employees' ideas and inventions which provides the ability to manage the pipeline of ideas and inventions with respect to licensing potential, transfer, standards, and possible IP filling.

Supply Chain Solutions (SCS)

CUSTOMER CONCENTRATION AND CONTRACT NEGOTIATION

GRI *[2-29 Approach to stakeholder engagement]*

Risk identification	Risk monitoring and management
The Supply Chain Solutions (SCS) division operates in specialized markets with a limited number of significant customers. A significant percentage of the division's revenue is derived from its major customers. In 2023, the division's top 10 customers accounted for approximately 71% of the segment's revenue, which represents approximately 18% of the Group's 2023 consolidated revenues. A lack of standard forecasting practices and models may lead to inaccurate sales estimates. The Optical Disc business segment, within the SCS division, operates in a concentrated market with a limited number of significant customers supported by long-term multi-year contractual agreements (typically 3 to 5 years) with varying terms, conditions, and expiration dates. Furthermore, any systemic change to the Media & Entertainment industry, government regulation, greater industry consolidation and concentration (Warner/Universal JV for example), could also impact the division's operations. The division's operating results could be adversely affected, if its customers decide to terminate these contractual arrangements (in accordance with their terms), or if the division is unable to renew them on favorable terms.	The SCS division monitors these contractual arrangements through a robust customer offer review process, including Investment Committee and management reviews to ensure that risks are adequately monitored and mitigated. Contract renewal timing is tracked proactively by the division's PCA team and its Senior Management Team. To mitigate this risk, the SCS division's management is continually monitoring the relevant key indicators. In addition, the division is engaging in the acquisition of additional market share and has diversified into other related products. It began Vinyl manufacturing in 2022, and is also focused on growing its fulfillment logistics and distribution business segment and its Precision Biodevices business segment. Specific to disc volume, the Senior Management Team constantly looks for opportunities to attract additional volume. For instance, the division proactively renegotiated a contract extension with a major studio through the end of 2025. More broadly, the division continues to try and attract small and mid-sized video, game, and music disc customers. The division proactively collaborates with all industry participants to maintain the viability of the physical media home entertainment ecosystem across its customers and retailers. An example of this collaboration is the division's continued manufacturing support for all its Studio customers. The number of suppliers/manufacturers for optical media continues to decrease over time. Vantiva's commitment to this sector is well understood and appreciated by all its customers.

RAW MATERIAL AND OTHER KEY INPUT DEPENDENCY

GRI *[3-3 Management of material topics: Procurement practices] [3-3 Management of material topics: Materials]*

Risk identification	Risk monitoring and management
The Supply Chain Solutions (SCS) division purchases in 2023 approximately 55% of its materials, components, and services from its top 10 suppliers (was 62% in 2022). In addition, certain raw materials within the Optical Disc business segment, such as polycarbonate and DVD cases, come from a limited number of key suppliers. Any change, delay, or disruption in supply, or reallocation of capacity to a different market, product line, or customer by a key supplier could cause material delays in the division's production or operations, increase its production costs, or harm customer relationships. The SCS division previously managed some of its inventory on a just-in-time basis but due to the increase in supply-chain dislocations and single-supplier risks, the division moved away from this practice. In addition to delays or other performance failures of its suppliers, the division's operations may be disrupted by external factors beyond its control, including price volatility risks. The SCS division's manufacturing operations (particularly disc replication and vinyl pressing activities in Mexico & Poland) are significant consumers of electricity and thus are exposed to utility cost/ regulatory volatility in these local markets.	The selection process of suppliers is made after careful assessment of the sustainable production capacity, quality standards, financial health, and respect of social and environmental standards. The SCS division systematically monitors the price volatility of its suppliers. To reduce dependency and allow business continuity, the procurement is diversified with some preferred vendors present in different geographies. When possible, and in line with the procurement strategy, the division has identified alternative sources for many of its key materials. In the case of sole or very limited source suppliers, the division has put in place a monitoring structure designed to track the potential price pressure of selected raw materials (and their constituent components) to anticipate possible shortages and/or price volatility. In many cases, the division has further mitigation potential for sudden unexpected price variation via the inclusion of key material price index/pass-through provisions in certain customer contracts. The division has mitigated selected supply risks by engaging in longer-term agreements and ensuring extended buffer inventories are kept both within the division and at the vendor. Moreover, given the supply-chain risks the division completes periodic assessments of all inventory items/stock levels/lead times and proactively adjusts/increases holdings/order frequencies of certain critical items. To mitigate the potential electricity market exposure for its manufacturing operations, the division proactively engages in negotiations to secure short to mid-term contracts with negotiated predictable rates/fees for its electricity usage, as applicable to the specific markets.

SUPPLY CHAIN AND MANUFACTURING

GRI *[3-3 Management of material topics: Procurement practices]*

Risk identification	Risk monitoring and management
Manufacturing and distribution facilities are subject to operational risks, including mechanical and IT system failure, theft of assets while in transit, work stoppage, transportation disruption, and capacity shortage, customs blockages/delays, and natural disasters. The Supply Chain Solutions division's inability to obtain timely delivery of raw materials of acceptable quantity and quality could result in material delays, increased costs, and reductions in shipments of its products, any of which could increase its operating costs, harm customer relationships or materially and adversely affect the Supply Chain Solutions division's business and results of operations. See more details on suppliers' dependency in the risk related to "Raw material and other key input dependency".	To mitigate the risks inherent to its supply chain, the Sourcing Department has established procedures for operational and contractual monitoring of principal suppliers including raw materials used in the production and transportation of optical discs and vinyl records. All the main sites have a Business Continuity Plan, and the reactivity of the organization is enhanced by Transversal Incident Response Plans. These plans aim at minimizing the impact of any incident or supply chain disruption. The quality of the manufacturing and supply-chain process is constantly monitored, and each production facility has developed high expertise in ensuring robust industrial processes. The division tracks quality performance with a wide variety of KPIs. In addition, covering its internal operations, the Supply Chain Solutions division, and the Group have insurance coverage that mitigates the risk of business disruption in case of natural disasters or other types of disasters such as a fire in major production sites.

3.1.3 Financial risks

GRI *[3-3 Management of material topics: Economic performance]*

LIQUIDITY

Risk identification	Risk monitoring and management
Liquidity is the risk of not having funds to meet future financial obligations. This risk can arise if the Group's financial position deteriorates, limiting its access to financial markets, or if suppliers reduce payment terms. In order to identify and quantify this risk, the Group has put in place regular cash forecasting, on a short-term 20-week basis, as well as monthly cash forecasts covering longer periods. This forecasting allows the Group to compare its forecasted liquidity with its forecasted cash needs, in particular working capital requirements, investments, and debt repayments. Global economic growth forecasts are down for both 2023 and 2024. Despite ongoing technical developments that are driving the markets in which we operate, with the regular arrival of new technologies and the opportunity to replace existing equipment with new, higher-performance products, fiscal 2023 is characterized by declines in customer purchase volumes. These downturns are affecting the markets in which Vantiva and CommScope Home Network division operate, and could continue or even intensify, particularly during the early part of fiscal 2024. In this uncertain environment, Vantiva is facing reductions and postponements of its customers' capital equipment purchasing intentions, with lead times sometimes shorter than the electronic component order-taking times required by suppliers. The continuation of this period of lower activity therefore exposes the Company to (i) the risk of short-term overstocking, with inventories possibly insufficient to meet demand when the market recovers, (ii) reduced asset base lending and factoring financing capabilities, as these fluctuate with the level of activity, and more generally (iii) increased financing difficulties in a context of rising inflation and interest rates.	To manage this risk, the Group's treasury management is centralized. The central treasury team manages current and forecasted financing needs and has established policies aimed at securing continued and uninterrupted access to the financial markets on reasonable terms. To meet liquidity needs, the Group puts in place confirmed credit facilities and enters into borrowings with the banking and financial markets. The Group has recently included the assets of its acquisition *(i.e* CommScope Home Networks division) to increase its asset-based financing; extended to June its short term loan which was maturing March 2024 and is currently working to improve purchasing conditions with its key suppliers. In order to monitor the Group's liquidity, the Treasury Department tracks the following indicators: • Liquidity availability through its credit lines • Cash forecast (short, medium and long term) • Financing opportunities in the market place • The outlook for the financial markets; The results of this monitoring are reported regularly to the Chief Financial Officer, the Chief Executive Officer, the Audit Committee, and the Board of Directors.

INDEBTEDNESS

Risk identification	Risk monitoring and management
As of December 31, 2023, the Group had €499 million in total gross nominal debt excluding IFRS 16 debt (corresponding to €485 million under IFRS, taking into account the fair value adjustment whenever it is available and pre-paid fees), comprising in its majority the "first and second lien" debt issued in the framework of the Group's financial restructuring in 2022 and a short-term loan contracted in September 2023. The Group has a committed receivables facility with Wells Fargo (the "Committed Receivables Facility") under which it may borrow up to $125 million on the basis of the amount of receivables available (the line was undrawn as of 31 December 2023). For further information on the terms of these debt facilities and instruments, see Chapter 2: "Operating and Financial Review and Prospects", section 2.3.3: "Financial resources" of this Universal Registration Document, and note 8 to the Group's consolidated financial statements. The level of debt may have significant negative consequences for the Group and its shareholders. The debt carries a series of positive and negative covenants. Positive covenants impose a series of compliance items in the Group such as the financial report to the markets and lenders. Negative covenants will limit the Group to a series of actions, such as limiting any new indebtedness to a permitted range, dividend payments, and asset disposal. In addition, negative covenants include the maximum leverage as per the following schedule: The ratio of total net debt to EBITDA, tested on June 30 and December 31 starting in June 2023, must be less than or equal to the levels given below: • June 30, 2023 — 4.50 to 1.00 • December 31, 2023 — 5.00 to 1.00 • June 30, 2024 — 5.00 to 1.00 • December 31, 2024 and thereafter — 5.10 to 1.00 Failure to respect these financial covenants would constitute a default. As of December 31, 2023, the Group has respected all positive and negative covenants. The Group's financial loan documentation is indexed to three-month EURIBOR, which exposes the Group to interest rate fluctuations.	The risks related to indebtedness are managed by close monitoring of the level of the Group's debt and its debt maturity schedule, and compliance with all covenants and restrictions (including operational restrictions) in the Group's debt documentation. This monitoring is part of the Group's management of its liquidity risk. With specific regard to indebtedness, this involves using the Group's 20-week and monthly cash forecasts to project future leverage ratios, covenant ratios, and compliance with scheduled debt maturity payments. The results of this regular monitoring are reported regularly to the Chief Financial Officer, the Chief Executive Officer, the Audit Committee, and the Board of Directors, and may lead the Group to take action such as reducing debt levels, refinancing or renegotiating its debt, or raising equity.

FORECASTING

Risk identification	Risk monitoring and management
Lack of standard forecasting practices and models may lead to inaccurate sales forecasting which may impact working capital (inventory & excess, cash, *etc.*), the capacity to adapt the cost structure, and the reliability of the cash forecasting process. This may have a number of internal impacts, such as the restriction of capital expenditure, the inability to expand capacity, the inability to select profitable deals and a reduced power to attract and retain talent. The current rapid restructuring and centralization of the Finance function create risks that must be managed to ensure the continuation and expansion of accurate financial reporting. In addition, the lack of investment in a proper tool for the budgeting, forecasting, and reporting processes, leads to duplication of efforts, and sub-optimal use of resources dedicated to these processes. Moreover, it may lead to inaccurate data being presented and inappropriate decisions taken which could ultimately have an impact on the Group's strategy. Visibility for 2024 is limited, but early indications show that we need to be cautious about market development and higher volatility. Also, the risk of forecast inaccuracy reported for Vantiva is further expected to increase in 2024 by the acquisition as a result of reduced knowledge of the CommScope Home Networks' operations.	Key indicators such as inventory levels and inventory aging are used to monitor the risk of inaccurate forecasting. Excess inventory write-offs are other indicators used in this risk monitoring. Critical cost items such as air freight incurred to cover express deliveries are also factors in assessing the risk of forecast inaccuracy. At the end of 2023, this risk did not increase in magnitude and is mainly the result of the weekly management of forecast variances and the postponement/rescheduling practices implemented across the Group, as well as the management of inventory and inventory build-ups in forecasts, while supporting targets for acceptable inventory levels for the sales teams. However, management is aware of the residual risk, which is mainly explained by the overall risk of obsolescence, with a large amount of cash tied-up in inventory to be managed. However, there are significant levers in place to liquidate and re-use inventory across regions and customers. The Group's management process to mitigate the risk of forecast inaccuracy includes to: • keep customers accountable for the forecast provided and used for our order process and charge for the cost of components if sales are postponed inside the set window; • postpone deliveries once it becomes clear that sales are overestimated; • manage inventory with clear responsibility of target customers to sell down as soon as possible when excesses occur.

INTEREST RATE AND EXCHANGE RATE FLUCTUATIONS

Risk identification	Risk monitoring and management
The Group is mainly exposed to interest rate risk on its deposits and indebtedness. As of December 31, 2023, 98% of the Group's debt was at floating rates. Failure to manage interest rate fluctuations effectively in the future, or changes in interest rates, may have a material adverse impact on the Group's financial charges. A 100-basis point increase in short-term interest rates would cause the Group's net cash interest payments to increase by €5 million per annum. The Group incurs foreign currency translation risk because a portion of its assets, liabilities, and equity are in subsidiaries that use currencies other than the euro and in particular the US dollar as their functional currency. In 2023, 80% of the Group's consolidated revenues were in US dollars. To the extent that the Group's subsidiaries have costs in one currency and have sales in another, the Group's subsidiaries incur foreign currency transaction risk, and its profit margins may be affected by changes in the exchange rates between the two currencies. Most of Vantiva's sales are in US dollars and in euros; however, certain expenses are denominated in other currencies. The largest transaction exposure of the Group is its net purchase of the US dollar *versus* the euro, which totaled $114 million in 2023. Although the Group may hedge against currency transaction risk, given the volatility of currency exchange rates and the occasional illiquidity in some emerging market currencies, together with the potential for changes in exchange control regulations in such emerging markets, the Group cannot ensure that it will be able to manage these risks effectively. Foreign exchange rate fluctuations have had and may in the future have an adverse impact on the Group's operating results and financial condition, especially when the euro fluctuates significantly against the US dollar or other foreign currencies. The Group's largest currency exposure is to the US dollar versus the euro. A 10% increase in the US dollar *versus* the euro, assuming no hedging was in place, would cause the Group's profit from continuing operations before tax and finance costs to decrease by €12 million. A 10% decrease in the US dollar *versus* the euro would have a symmetrical impact in the opposite amount.	Interest rate and exchange rate risks are managed by the Group Treasury in accordance with Group policies and procedures. All financial market risks are monitored continually and reported regularly to the Chief Financial Officer, the Investment Committee, and the Audit Committee *via* various reports showing the Company's exposures to these risks with details of the transactions undertaken to reduce them. For each type of transaction, specific limits and authorizations are approved by the Investment Committee. To reduce the interest rate and currency exchange rate risk, the Group enters into hedging transactions using derivative instruments. See note 8.5.3 to the Group's consolidated financial statements for more information about this risk and its management. While the Group has multiple foreign exchange hedging contracts in place and regularly monitors interest rate fluctuations, no interest rate hedges were in place as of December 31, 2023.

IMPAIRMENT OF NON-CURRENT ASSETS, INCLUDING GOODWILL

Risk identification	Risk monitoring and management
If management's estimates change or market conditions adversely evolve, the estimated recoverable value of the Group's assets could decrease significantly. If the Group does not generate revenues from its businesses as anticipated, the businesses may not generate sufficient positive operating cash flow. This, or other factors, may lead to a decrease in the value of the Group's intangibles assets, including goodwill, resulting in impairment charges, which could have a material adverse effect on the Group's results of operations or financial condition. As of December 31, 2023, the Group recognized €468 million in goodwill (€619 million in 2022) and €133 million in intangible assets (€163 million in 2022). In 2022, the Group incurred an impairment loss of €311 million on its investment in Technicolor Creative Studios but did not identify any triggering event leading to an impairment charge on its goodwill (see note 6.1 to the Group's consolidated financial statements). In 2023, facing a sharp drop in volume in its historical optical disc replication and distribution business within the Supply Chain Solutions division, the Group revised its estimate of the value of this business, as required for each impairment indicator. This review led to the recognition of an impairment of one hundred thirty-three million euros (€133 million) on the goodwill of the Supply Chain Solutions business. The Group may experience significant further impairment charges in future periods, particularly in the event the markets for the Group's products and services experience further deterioration. For additional information on the impairment tests, see note 6.1 to the Group's consolidated financial statement	The Group's management periodically assesses the carrying amount of tangible and intangible assets using certain key assumptions, including budgeted data, cash flow projections, and growth rates. The Group assesses the carrying amount of these assets more frequently if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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3.1.4 Litigation

GRI *[2-27 Compliance with laws and regulations]*

In the ordinary course of business activities, the Group has been involved, and in the future, might become involved, in legal and regulatory proceedings and is subject to tax, customs and administrative audits. The fines, damages, settlement amounts or amounts otherwise due in connection with these legal proceedings, may be significant. There can be no assurance that any of the legal proceedings and audits in which the Group is involved or becomes involved in the future will not result in payments being made by the Group, including possibly in excess of amounts provisioned, or that any such payments will not have a material adverse effect on the Group's results of operation and financial condition.

The main legal proceedings and governmental investigations in progress or envisaged, are described in note 10.2 to the Group's consolidated financial statements in the Universal Registration Document.

Except for the litigations described below, there are no other governmental, judicial or arbitration proceedings of which the Group is aware, that are currently pending or threatened, which could have, or have had over the past 12 months, a material effect on the financial situation or profitability of the Group.

A Complaint was lodged in 2012 by Bleufontaine (Formerly Quinta Communications) targeting Vantiva SA (formerly Technicolor SA), and alleging *inter alia* that Vantiva SA would have led Quinta Industries (Quinta Communications' subsidiary), into bankruptcy. On May 25, 2021, the Investigating Chamber of the Court of Appeal of Versailles accepted Technicolor's motion of nullity and cancelled the preliminary indictment *(mise en examen)* of Vantiva SA and its former Chief Executive Officer, given the absence of serious or concordant evidence. On May 12, 2022, the investigating magistrate notified his decision to close the investigations and on 18th January 2024 the Court of Appeal of Versailles (*"Chambre de l'instruction"*) confirmed the order dismissing the case in favor of Vantiva SA. Bleufontaine made a recourse to the supreme court (*"Cour de Cassation"*).

3.1.4.1 Antitrust procedures

GRI *[3-3 Management of material topics: Anti-competitive behavior] [206-1]*

United States

In September 2019, Vantiva and other defendants entered into amended settlement agreements with a class of indirect purchaser plaintiffs in which the plaintiff class agreed to return a small portion of the original settlement amounts to defendants, including Vantiva, in return for plaintiffs from nine U.S. states being carved out of the amended settlements agreements. Objections to the amended settlements were resolved in favor of the settling parties on appeal. On September 16, 2022, plaintiffs' attorneys representing non-settling indirect purchasers filed a motion to revive their clients' claims against several proposed defendants (not including Vantiva), but that motion was withdrawn on February 23, 2023 in exchange for several of those proposed defendants' agreement to withdraw their own motion for sanctions against the filing counsel. This final action effectively ended Vantiva's involvement as a litigant in the U.S. CRT cases, and therefore, the U.S. CRT cases are now considered to be fully resolved as to Vantiva's liability and risk.

Europe

Since 2014, the Group has also been defending, along with other defendants (Samsung, LG, Philips, *etc.*), several similar legal actions in various European jurisdictions alleging damages suffered as a result of anticompetitive behavior in the Cathode Ray Tube (CRT) industry until 2005 and sanctioned by a EU Commission decision in December 2012. The last cases remaining are as follows:

- Vestel, a Turkish TV manufacturer had initially brought a lawsuit in Turkey, which was dismissed by the Court of First Instance as well as by the Regional Court of Appeals in December 2020. Vestel's request to appeal the decision of the Regional Court of Appeals was rejected. In February 2021, Vestel brought an appeal to the Supreme Court against the rejection of its request to bring an appeal, still pending.
- In the Netherlands, a second case was filed by Vestel, under Turkish law, against the Group and other defendants (Samsung and LG), to the court of Oost Brabant. This Court dismissed Vestel claims on 17 January 2024 and and Vestel has brought an Appeal.

The Group also defended (i) a case in the United Kingdom against Arcelik, a Turkish manufacturer, which was settled in February 2020 and (ii) two cases in Germany against three German former TV manufacturers (Grundig and Loewe/Metz) which were settled in December 2020 and (iii) three cases in the Netherlands against three Brazilian TV manufacturers which were settled in November 2021.

3.1.4.2 Toxic tort lawsuits in Taiwan

Technicolor (now Vantiva), certain subsidiaries, and General Electric are being sued by an association of former employees (or heirs of former employees) (the Association) at a former manufacturing facility in Taiwan (TCETVT). They allege exposure to various contaminants while living or working at the facility, which allegedly caused them to suffer various diseases, including cancer, or caused emotional distress through the fear that living and working at the facility increased their risk of contracting disease.

After an initial ruling of the Taiwan court followed by an appeal before the Taiwan High Court (first appeals court), the Taiwan Supreme Court, in August 2018:

1. affirmed the Taiwan High Court decision to award NTD 518 million (c. €15.8 million at December 2022) in damages to 260 claimants; and
2. remanded the claims of 246 claimants for further proceedings at the High Court.

General Electric paid to the Court the full amount of the decision in December 2019.

On March 5, 2020, the Taiwan High Court ruled on the 246 remanded claims and awarded NTD 54.7 million (€1.6 million at December 31, 2022) in damages plus interest to 24 members. This ruling was appealed to the Taiwan Supreme Court and on March 11, 2022, the Supreme Court remanded 222 previously dismissed claims back to the High Court (where proceedings continue) and affirmed the High Court award of NTD 54.7 million.

General Electric paid to the Court the full amount for the 24 final claims in April 2022.

In 2016, the Association brought a second lawsuit against Vantiva, certain subsidiaries, and General Electric on behalf of additional former workers, making virtually identical allegations as were made in the first lawsuit. The Taipei District Court announced its ruling on December 27, 2019 and awarded approximately NTD 2.3 billion (c. €70 million at December 31, 2022) plus interest. Vantiva and General Electric were held jointly and severally liable. Vantiva appealed this decision to the Taiwan High Court in January 2020 and on April 21, 2022, the High Court entered judgment of NTD 1.667 billion (€51 million at December 31, 2022) for 1,112 claims. This ruling has been appealed to the Taiwan Supreme Court. Due to an attachment made by the Association of certain GE assets, GE has deposited with the court in Taiwan a bank guarantee for NTD 3 billion (€91.7 million at December 31, 2022).

Should the Group or any of the subsidiaries ultimately be held liable or settle the claims, the amounts of any such liability or settlement could be high. There are currently too many uncertainties to assess the extent of any liability that Vantiva or its subsidiaries may incur as a consequence of this lawsuit. Vantiva also has various avenues to mitigate any risk, including contractual indemnities owed to it by General Electric and others. Regarding claims against GE, Vantiva asserts, among other reasons, that TCETVT operated for less than four years after the purchase from General Electric, while General Electric and its predecessor-in-interest RCA Corporation, ultimately owned TCETVT for approximately twenty years of operations.

3.1.5 Risks associated with the acquisition of the CommScope Home Networks division

GRI *[2-6 Activities, value chain and other business relationships]*

FINANCING

Risk identification	Risk monitoring and management
These risks relate to potential difficulties in financing the working capital requirements of the acquired Home Networks division activities from CommScope, due to extended receipts terms, lower payments terms or higher level of inventory. Financing the restructuring costs arising from the necessary rationalization of both organizations may also be an issue.	Vantiva's contacts with its usual financial service providers and its main suppliers in preparation for the acquisition have been positively received. Vantiva's cash flow management rely on • a daily monitoring of its available liquidity and • detailed bottom up processes to forecast future cash in and outflows. Home Networks activities have quickly been integrated in the follow up. On the working capital side, Vantiva is currently aligning CommScope Home Networks' suppliers and customers to its own payments' terms. On the financing side, as mentioned under the Liqudity risk in section 3.1.3, Vantiva has worked to complete the following: • Extension of its short-term borrowing • Including CommScope Home Networks' assets on its existent financing initiatives, being Asset Based Lending financing There is however a scenario that the financing needs assumptions drawn up by Vantiva and its advisors may not be fully realized, leading to a lower financing needs for the acquired activities than initially anticipated.

INTEGRATION AND EXPECTED SYNERGIES

Risk identification	Risk monitoring and management
The benefits expected from the acquisition of the CommScope Home Networks division will depend, in part, on the successful integration of CommScope's transferred activity with Vantiva's activity. Vantiva expects the acquisition to lead to significant value creation, as well as significant cost synergies. Nevertheless, no guarantee can be given as to the existence or timely achievement of synergies, as the eventual realization and scope of expected synergies will depend on a series of factors and assumptions, many of which are beyond Vantiva's control. In addition, the costs to be incurred to achieve these synergies could be higher than anticipated, or additional unforeseen costs could arise, which may even exceed the expected synergies, resulting in a reduction in shareholder value. Failure to achieve the expected synergies and/or increased costs could reduce the return on investment and value creation of the acquisition for Vantiva (including its shareholders) and, more generally, have a material adverse effect on Vantiva's activities, results of operations, financial condition, prospects and share price. To the extent that the CommScope Home Networks division covers a wide range of activities and operates through several entities and different countries, Vantiva may encounter significant difficulties in implementing an integration plan following the acquisition. In particular, some of these difficulties may not have been foreseen or may be beyond Vantiva's control, including differences in organization, standards, controls, procedures and rules, corporate culture, history of technological investments and the need to integrate and harmonize the various operating systems and procedures specific to Vantiva and the CommScope Home Networks division, such as financial and accounting systems and other IT systems. In addition, products and technologies related to the CommScope Home Networks division are governed by specific rules which may vary according to the type of use. Home Networks develops products and systems for distribution in several markets and continents, particularly in the Americas, Europe and Asia. Although products are developed to comply fully with international standards, there may be additional national or specific regulations whose provisions could have an impact on the development and marketing of these products. It should also be pointed out that the integration of the two companies will require a profound transformation and consolidation of Research & Development centers, IT systems and product portfolio decisions in order to realize synergies. Such transformation and consolidation may create disruptions in execution, impacting customer plans and internal financial KPIs (key performance indicators). The integration of the two companies could lead customers to consider that the volume of their purchases from the combined Group is too large, which would be at odds with customers' objective of diversifying their suppliers. This may have an impact on customer decisions and reduce our market share. As part of the integration process, Vantiva will also have to deal with the issues inherent in managing and integrating a larger number of employees with distinct backgrounds, profiles, compensation structures and cultures, which could disrupt its ability to run its activities as planned. In addition, the integration process may be long and complex, requiring significant time and resources. This could divert management's attention and resources from other strategic opportunities and day-to-day operational management during the integration process. Integration efforts could also entail significant costs, which could have a material adverse impact on Vantiva's financial condition, results of operations and share price. Any failure of the expected integration could have an adverse impact on Vantiva's activities, financial condition, profitability and prospects. Moreover, integration could entail significant costs and investments for the technological integration of the CommScope Home Networks division. Furthermore, Vantiva's exposure to foreign exchange risk between the euro and foreign currencies will increase as a resulof the activity's presence in many countries.	An ad hoc governance structure and program delivery team for the integration of the CommScope Home Networks division and synergy delivery has been implemented. The risks and issues are managed through this governance and program structure including development of a detailed cross-functional implementation plan with identified owners, timeframe and costs. All information is available, integration projects are defined and in execution. Governance is in place both for the Transition Service Agreements (TSAs) that allow us to continue operating smoothly and for the integration and synergies (see more information on TSAs in the risk related to 'Transformation' under section 3.1.1). We have the costing of the TSAs and therefore a good understanding of the cost of the integration for 2024. A plan has now been defined for the consolidation of all entities acquired. Some may take some time to execute, but for those temporary plans are defined and need to be executed to exit from the TSAs and deliver on operational efficiency. We have made progress in the consolidation of the product roadmaps with a focus to both deliver on the synergies and to minimize customer potential impact. On Talent retention, we have published our new organization and key leaders have been secured. A plan is in place to deliver on our financial targets but the synergies challenges certainly remain along with their associated risks to deliver the synergies across OPEX, COGS and Working Capital. Any additional transformation initiatives will be embedded into the integration and synergy delivery plan.

PERFORMANCE AND UNFORESEEN LIABILITIES

Risk identification	Risk monitoring and management
The CommScope Home Networks division did not operate independently in 2023. Vantiva cannot guarantee that the reorganization has been perfectly completed and will not create any unforeseen liabilities. There is a possibility that the performance and the operating and financial indicators of the purchased activities could turn out to be worse than expected, and there can be no assurance that the combination of Vantiva's Connected Home Division together with the activities arising from Home Networks will meet financial expectations in the planned timing and proportions. Failure to deliver expected results may lead to material adverse effects on Vantiva's results, cash flows, profitability and financial condition following completion of the acquisition. Furthermore, there can be no assurance that customers of the CommScope Home Networks division will continue to place orders to following the acquisition, or that they will maintain their orders at current levels. In addition, Vantiva carried out limited due diligence on the CommScope Home Networks division prior to entering into the Promise of Sale. Vantiva cannot guarantee that the documents and information provided as part of the due diligence process were complete, adequate or accurate, and therefore cannot guarantee that the due diligence work identified or assessed all potential material issues, risks or liabilities. As a result, following completion of the acquisition, significant unforeseen operational difficulties and/or liabilities could arise within the combined Connected Home Division and adversely affect the profitability, results of operations, financial condition, market capitalization and stock price of Vantiva's shares, whereas such difficulties and/or liabilities could, if applicable, have been identified by Vantiva as part of a more comprehensive due diligence process. Similarly, operational difficulties or other risk factors identified in the course of due diligence could turn out to be more significant than initially estimated, or Vantiva might not be able to remedy them, which could have a material adverse effect on the Group's results, cash flows, profitability and financial conditions. The main issues identified in this respect in the course of our due diligence include the following: • the existence of change-of-control clauses or clauses prohibiting the transfer of a certain number of commercial contracts relating to the CommScope Home Networks division without the prior agreement of the co-contractor; • the identification of different types of litigation and proceedings, particularly in the field of intellectual property; and • the existence of certain liabilities relating to the activity of the acquired business, which will be transferred to Vantiva as part of the acquisition In addition, the provisions of the Purchase Agreement relating to the indemnification of Vantiva by CommScope in connection with the acquisition are limited to events of non-compliance by CommScope with its commitments under the Purchase Agreement, and to liabilities defined as "Excluded Liabilities" under the Purchase Agreement. Finally, CommScope's representations and warranties are subject to time limitations under the terms of the Purchase Agreement, which expired on the completion date of the acquisition. The specific risks identified in the course of the due diligence carried out prior to the signing of the Promise of Sale are not the subject of an indemnity commitment on the part of CommScope in favor of Vantiva.	An opening Balance-Sheet review of the CommScope Home Networks division and entities acquired in January 2024 has been launched in February 2024 and is currently in progress. Once completed, this should allow Vantiva to book appropriate provisions for any material risks identified during the opening Balance-Sheet review in order to mitigate their future P&L impact. Vantiva will nevertheless need to face any cash flow consequences arising from such risks (and opportunities). In order to mitigate these risks, Vantiva has purchased, via a specialized insurance broker, a Representation and Warranty Insurance policy. Such insurance policy is designed to cover unknown and unintended breaches of representations and warranties made in business merger and acquisition agreements. This policy has been underwritten at the date of Closing on the basis of the underwriting information provided. No undertaking can be given as to the sufficient level of cover and/or the assumption by this insurance policy of all liabilities relating to the business that may arise post-acquisition.

LITIGATION AND LEGAL EXPOSURE

Risk identification	Risk monitoring and management
The acquisition of all assets and liabilities of the CommScope Home Networks division is likely to introduce a blend of familiar and unfamiliar risks to Vantiva. The integration of the CommScope Home Networks division's traditional video and broadband CPE business is likely to be associated with a proportional increase in risks historically associated with Connected Home (e.g., product liability and intellectual property claims, etc.), and it is expected these familiar risks would be managed through the same risk monitoring and management techniques currently employed by Vantiva. Other lines of business within Home Networks, for which there is no pre-existing parallel within Vantiva, may introduce new risks that require new risk monitoring and management techniques, or the adopting of existing risk monitoring and management techniques developed by the Home Networks division. This could include data privacy or security risks associated with Home Networks' emerging HomeSight line of business or the retail video and broadband line business.	Vantiva will seek to identify and categorize these risks during 2024, employing appropriate monitoring and management techniques as needed.

3.2 Internal control

GRI *[2-12 Role of the highest governance body in overseeing the management of impacts] [2-13 Delegation of responsibility for managing impacts] [2-16 Communication of critical concerns] [2-23 Policy commitments] [2-24 Embedding policy commitments] [205-1]*

The internal control procedures mentioned in this chapter apply to the Company and to all its subsidiaries as of December 31, 2023 and are the responsibility of each Vantiva employee.

The main references used in the preparation of this report are:

1. the French *Loi de sécurité financière* (Financial Security Law);
2. French Ordinance no. 2008-1278 of December 8, 2008;
3. the AMF guidelines on risk management and internal control; and
4. Article R. 225-105-1 of the French Commercial Code on the disclosure of non-financial information related to corporate social responsibility.

In March 2011, the Company voluntarily delisted from the New York Stock Exchange (NYSE). As a consequence, it is no longer subject to the Sarbanes Oxley Act obligations (SOX).

Following the delisting, the Group decided to maintain high standards of financial reporting discipline, capitalizing on the work undertaken previously. The internal control program was launched at the beginning of 2011 with the objective of maintaining and expanding the internal control scope beyond financial reporting through a risk-based approach. The 2023 annual campaign has been successfully performed and completed, and a new campaign commenced in January 2024.

3.2.1 Objectives and implementation of internal control procedures

Objectives of internal control procedures

The Group's internal control framework is designed to achieve the following main objectives:

- application of the instructions and directional guidelines set by the Group's management bodies in line with the Group's overall objectives and the inherent risks;
- correct functioning of internal control procedures, such as those pertaining to the security of the Group's assets, as well as the operational, industrial, commercial and financial processes;
- compliance with applicable laws and regulations;
- reliability of financial and non-financial information obtained through the implementation of internal control procedures.

The internal control framework aims to prevent and mitigate risks arising from the Group's management of business, along with the risks of error or fraud, particularly in the areas of accounting, finance and social responsibility. Like any control system, it cannot provide an absolute guarantee that these risks are completely eliminated.

Internal control methodology

The internal control methodology is based on three pillars:

- a risk-based approach originating from the Group risk management program (see the paragraph below headed "Risk management"), and that enables the Internal Control team to apply its methodology to the Group's main risks. In 2023, the risk and control framework was revisited and updated in line with the evolution of risks;
- a self-assessment of controls implemented for the most significant entities, which covers the vast majority of the Group scope according to the relevant indicators (revenue, contribution to EBITDA and other financial and non-financial indicators for each type of risk). In 2023, about 78 control owners were designated to perform a self-assessment of 570 controls over 21 financial and non-financial processes;
- independent testing managed by Internal Audit covering 10% of the self-assessed controls. This testing aims to provide assurance that the internal control framework is effective. Independent testers in 2023 included internal auditors only.

The Internal Control team ensures continuous monitoring of the internal control campaign, through key performance indicators such as self-assessment and independent testing completion rates, deficiency rates (by division and by process), and risk severity classification of reported deficiencies. The Internal Control team communicates frequently with the internal control communities, ensuring that they are trained in the approach and the tools to be used. Regular updates on the program are made to the Audit Committee.

The management community is involved in deficiency remediation and takes an active role in the implementation of corrective actions identified during the internal control campaign. Deficiencies with high, medium, and low severity are monitored and followed-up by internal auditors until resolved.

3.2.2 General control environment

Ethical values and principles of conduct for the Group's managers and employees

GRI *[2-23 Policy commitments] [2-24 Embedding policy commitments] [2-26 Mechanisms for seeking advice and raising concerns] [3-3 Management of material topics: Anti-corruption] [205-1] [205-2]*

The values and principles of conduct for the Group's managers and employees are set out in three of the Group's principal internal documents: the Group's Code of Ethics, the Financial Ethics Charter, and the Anti-bribery and Anti-corruption Policy.

Code of Ethics

Vantiva is committed to uncompromising integrity in everything we do. A reputation for integrity benefits Vantiva in countless ways, large and small; we are a trusted advisor and service provider to our customers, a reliable collaborator to our business partners, a valued member of our communities, and a reliable long-term investment for our shareholders. Ethical behavior and compliance with the law are the two main ingredients of our reputation for uncompromising integrity. Created in 1999 and last updated in 2022, the Code of Ethics establishes the foundation of the Group's core values and requires all employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. The Code of Ethics sets out specific rules to guide employees in their day-to-day activities. It is translated into six languages (English, French, Spanish, Portuguese, Dutch and Polish). Since 2022, the Code of Ethics is systematically distributed to new employees, who are required to acknowledge receipt by signature.

The principles set out in the Code of Ethics are reflected in a number of specific policies and procedures:

- the Group Anti-bribery and Anti-corruption Policy;
- the Group Supplier Responsibilities Program Procedures;
- the new Group Third-Party Compliance Management Policy (June 2023), and its practical guidelines (including those related to Business Intermediary and Lobbyists);
- the new Group Policy (June 2023) on Gifts and Entertainment, with its practical guidelines (March 2023) and its dedicated application (Gift Approval App, deployed since December 2022);
- the Group Whistleblower Policy (updated in March 2023), and its practical guidelines (March 2023).

All these procedures and policies are accessible to all employees from the internal policies portal, and the main ones are published on the Vantiva public website.

To enable continuous improvement of its bussines ethics program, Vantiva has developed in 2023 an internal corruption risk assessment tool for its subsidiaries (Corruption Risk Mapping App) and plans to rely on its compliance network (composed in particular of the controllers of these legal entities) to deploy it in 2024.

The Ethics Compliance Committee, created in 2006, reports to the Audit Committee and is currently composed of eight members representing different functions, such as People & Talent, CSR, Internal Audit, Legal, Compliance and the business divisions. This committee is governed by its own charter (last updated in 2023). The Ethics Compliance Committee is responsible for all ethical issues related to Vantiva's activities. This includes implementing any new policies if needed, providing training on existing policies, and investigating all reports of unethical behavior. The Committee meets at least once a month and more frequently when required.

For several years, the Group has deployed a number of ethics training programs related to bribery, competition and fraud. In 2023, several training sessions were implemented to roll out the new policies (Global Gifts and Entertainment Policy, Practical Guidelines on Business Intermediaries and Lobbyists), to train relevant employees on the associated tool and to raise awareness of the risks associated with competitive intelligence practices.

Financial Ethics Charter

To reinforce awareness of the ethical dimension of finance activities, Vantiva has published an Ethics Charter specific to Finance personnel and activities. It is an extension of the Company's Code of Ethics, which applies to all employees.

First published in December 2005, the Financial Ethics Charter is sponsored by the Chief Financial Officer and sent out regularly to the entire Finance function for review and personal agreement to abide by it.

This policy promotes the following rules: act honestly and with integrity and avoid conflicts of interest, provide accurate, complete and objective information, comply with all rules and regulations, public and private, to which the Group is subject, act in good faith without misrepresenting material facts or allowing one's judgment to be unduly influenced, respect the confidentiality of information, share and maintain appropriate knowledge and skills, promote ethical behavior in one's environment, use and control the assets under one's supervisions responsibly and report known or suspected violations of the charter.

A copy of the Code of Ethics and the Financial Ethics Charter, as well as the other policies, are available on the Company's website at www.vantiva.com or by contacting the Company.

Group management and decision-making processes

Group management is organized around two principal bodies:

- the Executive Committee;
- the senior management team.

Operating under the authority of the Group's Chief Executive Officer, the Executive Committee currently has eleven members consisting of Senior Executive Vice-Presidents and Executive Vice-Presidents in charge of Vantiva's major businesses and the principal corporate functions (Innovation, Marketing & Strategy, Finance, People & Talent, CSR, Corporate Governance and Corporate Operations). The Executive Committee meets to analyze and evaluate the financial performance (sales, revenues and pipeline operating income, and cash flow) of the Group's various businesses compared with the budget, strategic developments, and major events affecting the Group (sales contracts, partnerships, investments, *etc*.).

The senior management team covers both business divisions, Connected Home (CH) and Supply Chain Solutions (SCS), and includes the members of the Executive Committee as well as the heads of Vantiva's main functions and business operations. Its responsibilities are to ensure that the Group's objectives are achieved and to provide leadership across Vantiva. Depending on the topics under discussion, specific internal or external guests may be invited to meetings of the senior management team.

Together, the two senior management bodies help ensure rapid, responsive decision-making and smooth and efficient implementation of such decisions.

The Group holds quarterly business reviews for each business at which management reviews the performance of the business, the progress of the key programs in each business, key performance indicators, and any specific operational issues which require management's attention. These programs cover mainly key customer issues, new product launches, operational performance, transformation programs, cost reduction, and People & Talent-related programs.

The Group established an Investment Committee in 2010 to drive prioritization and optimization of resource allocation across the Company's organization. The Investment Committee is chaired by the Chief Executive Officer and comprises the members of the Executive Committee that are relevant to the investment decisions in question, each representing their respective field of responsibility and expertise. The Investment Committee reviews all significant investment decisions, including material customer opportunities, capital expenditure, restructuring, M&A and joint ventures, asset disposals, pension contributions, major procurement contracts, leases, and financing commitments. The Investment Committee ensures compliance with the Board Internal Regulations and debt agreement obligations and is a key part of the Group's internal control procedures.

Risk management

The Group started evaluating its risks on a worldwide basis in 2005, with the Enterprise Risk Management (ERM) program. The risk management process evolved in 2010 to follow the strategic evolution of the Group. It is now the responsibility of the Executive Committee, with full support from the senior management team and is called "Enterprise Risk Management" (ERM).

In 2023, it was decided to separate the ERM program from the Internal Audit Department. To enhance the alignment between risks and the internal control framework, the Internal Control team now directly reports to the newly established stand-alone ERM function. The previous annual process whose objective was to identify, assess, manage and monitor risks impacting the Group's ability to achieve its near and long-term objectives has evolved to an integrated and continuous approach. This is to become more agile and embedded into the day-to-day risk management activities of the Group with a heightened focus on top operational risks. This shift in approach will continue to be implemented through 2024.

The Vantiva ERM program leverages and aligns to all relevant guidance from the COSO and ISO reference frameworks related to Risk Management. Ranking of risks according to criteria including potential impact and vulnerability is performed by the Executive Committee, senior management team members, and other relevant stakeholders. Consideration is given for any potential new risk(s).

Following the risk-ranking step, the Chief Executive Officer appoints risk owner(s) for each of risks from the members of the Executive Committee. These risk owners further assess the risk assigned to them and monitor and mitigate them. Status reports on top risks are presented to the Audit Committee.

Reporting to the Group Chief Operating Officer (COO), the ERM Director works closely with the Internal Audit team as interdependencies are material. Also, both functions share the same governance, risk and compliance (GRC) tool to align and consolidate the Group's risk management and audit assurance activities in the most effective and efficient way.

3.2.3 Internal Audit

GRI *[2-16 Communication of critical concerns]*

As defined in the "Internal Audit Charter", Internal Audit performs independent and objective assurance and advisory audits that are focused on delivering value and enhancing Vantiva's operational performance. This comprehensive approach involves conducting risk assessments across all organizational levels, identifying opportunities for improvements in financial and operational processes, and collaboratively formulating action plans to mitigate risks while reinforcing the broader control environment and governance principles.

The Internal Audit Department diligently communicates its findings to the Group's management, with the Audit Committee assuming a pivotal role in reviewing and approving the annual Internal Audit Plan and staying informed about key audit results. Simultaneously, the Internal Audit Department actively supports the Enterprise Risk Management (ERM) process.

The Internal Audit, Internal Control, and Enterprise Risk Management functions synergistically create a cohesive framework, promoting coordination and operational efficiencies in identifying and mitigating risks, as well as fostering the development of the internal control environment. This integrated approach ensures that recommendations from Internal Audit are seamlessly incorporated into the Internal Control framework. Simultaneously, any shortcomings identified during the Internal Control campaign receive diligent follow-up by Internal Audit, guaranteeing that key risks across the Group are vigilantly monitored and addressed as needed.

Throughout the year, the Internal Audit Department maintains an ongoing dialogue with external auditors. This includes presenting the audit schedule, providing regular updates, and sharing the outcomes of audit reviews. Collaboratively, the department and external auditors coordinate control process and site reviews, ensuring comprehensive coverage across key operational, compliance, and financial reporting areas. This proactive engagement ensures a thorough and well-rounded assessment of the Group's internal controls and risk management practices.

In late 2023, Internal Audit was restructured, separating it from the Enterprise Risk Management and Internal Control functions. This reorganization aimed to enhance assurance mechanisms while preserving the independence of the Internal Audit function. The Internal Audit Department comprises three auditors, each holding relevant professional certifications such as CPAs, CIAs, and CFEs, along with diverse experience spanning finance, accounting, operations, and more. The team operates across key locations within the Group, including Paris (France) and Norcross (United States). The Internal Audit Director reports administratively to the Chief Executive Officer, and functionally to the Audit Committee. The Internal Audit Department conducts comprehensive audits across various domains, encompassing operational, compliance, and financial processes, specific contracts or projects, fraud prevention, IT/security, and follow-up audits at both global and local levels.

In 2023, the Internal Audit Department executed two audit engagements, incorporating both assurance and advisory services, adhering to the established methodology and procedures aligned with the International Standards for the Professional Practice of Internal Auditing. The audit process involved performing tests, including walkthroughs and detailed testing, as well as conducting interviews with control owners, all assessed through a risk-based approach. In addition, Internal Audit conducted independent testing of internal controls to provide assurance on the effectiveness of both the design and implementation of control activities (see section 3.2.1. Objectives and implementation of internal control procedures).

Following each audit, the Internal Audit Department issued a comprehensive report outlining agreed-upon management actions and associated deadlines for any internal controls requiring remediation. This report serves as an effective communication tool and plays a pivotal role in driving continuous improvement in controls within the Group.

Looking ahead to 2024, the Internal Audit Department remains committed to prioritizing processes and efficiency enhancements. The focus will be on testing the operational effectiveness of key controls and further refining the overall review process to contribute to the ongoing enhancement of the Group's internal controls.

3.2.4 Internal control procedures relating to the preparation and treatment of accounting and financial information

GRI *[3-3 Management of material topics: Economic performance]*

The internal control related to the preparation and treatment of accounting and financial information relies on the Controlling organization together with its processes and controls (budgetary process, monthly reporting and forecasting, quarterly financial and operational performance review reporting), as well as on the Group's Accounting Department (which brings together the accounting standards and methods and shared service center teams) and the Internal Audit Department.

Under the authority of the Group's Chief Financial Officer, the dedicated teams are responsible for:

- the preparation of the Group's consolidated financial statements and Vantiva's parent company financial statements;
- the preparation of the budget and the analysis of its execution through monthly management and performance reporting; and
- the implementation of the Group's accounting and Controlling methods, procedures and standards and their adaptation in accordance with changes.

The Group's financial organization follows its operational organization, based on three segments (Connected Home, Supply Chain Solutions, and Corporate & Other), organized into several activities. Each of these businesses and activities is under the responsibility of a Controller, assisted by a Controlling support team, in charge of budgeting, reporting follow-up, performance analysis and estimates. Accounting operations within the legal entities are for the most part managed through two internal shared service centers. The accounting teams work according to Group accounting standards and methods and liaise with the Controlling organization through services level agreements.

Budgetary process

The budgetary process is mandatory for all of the Group's segments and businesses. It includes a multi-step, bottom-up, thorough review process including:

- in October, discussion of macro-assumptions between the Group CEO, the Group CFO, the Transversal Functions managers and the Business Division Presidents, including but not limited to market analysis and projections, analyses trends, costs base structure, customer and supplier base analysis, and capex needs. It also includes key strategic initiatives and their financial impact;
- in November, preparation of a bottom-up, three-year budget by Transversal Function and by Business Division with a first presentation to the Group CEO and the Group CFO;
- in December, additional review meetings and second presentation of the three-year budget by Transversal function and by Business Division to the Group CEO & the Group CFO;
- approval by executive management and the corporate finance teams of proposed action plans and budgets prepared at the business level;
- approval of the budget by the Board of Directors at the beginning of the following year, at the latest;
- monthly budgeting in the Group reporting system to serve as a reference for the Group's monthly reporting.

As part of the budgetary procedure, key performance indicators (KPIs) are presented by each business and analyzed and monitored on a monthly basis.

Periodic performance review

The Controlling organization reviews the Group's financial performance periodically:

- on a monthly basis:
  - reporting on actual performance is managed by the Controlling organization and a detailed review, performed during the closing period of the financial statements (analysis of variance *vs.* budget, previous forecast and last year), is presented to management including a review of risks and opportunities of each business *vs.* budget or last forecast;
- on a quarterly basis:
  - reporting of operational performance through a business review with management (review of major KPIs, risks and opportunities, market trend and competition, customer portfolio analysis, strategic programs and key initiatives) and closing of financial statements,
  - the forecasting of the current and next three quarters is regularly performed by each business and reviewed at Group level at least twice a year, including main income statement indicators such as revenue, adjusted EBITA, adjusted EBITDA, operating cash flow, and free cash flow items.

Accounting, management reporting and closing period work at the Group level

The Group's accounting and financial data are consolidated into one Group reporting system.

At the end of each month, the Group's entities report their financial data in this system. The Group reporting system uses a common chart of accounts, which is regularly updated. The main accounting and financial figures of the operational and functional departments consolidated at the Group level are analyzed by the Group's financial controlling team and reviewed by the Group's Executive Committee.

The closing process for the half-year and annual consolidated financial statements occurs in two steps. The first step consists of a "hard close" for the May and October closings. This review is initiated by the circulation of instructions prepared by the Group's Accounting Department. Procedures define the controls and actions which must be undertaken at the entity level (entries in accounting books, reconciliations, *etc.*) and the persons authorized to implement them.

This step leads to an initial review by the Statutory Auditors, first at the subsidiary level within a majority of the Group's legal entities, then at the Group level. This "hard close" aims to identify the most complex issues which may be reported to the senior management team.

The second step occurs in July and in January/February/early March and involves the finalization of the half-year and annual consolidated financial statements under International Financial Reporting Standards ("IFRS").

After each monthly closing, the Group's monthly and quarterly financial results are presented to the Executive Committee. After each quarterly closing, the quarterly financial results (including half-year and annual results) are presented to the Audit Committee. These results are also presented to the Board of Directors.

The Group's accounting policies are defined in a set of documents entitled "Vantiva Accounting Policies and Methods", which are available on the Company's Intranet site and provided to all Group Finance Departments. These documents outline the accounting treatment of such items as tangible and intangible assets, provisions, intercompany transactions, revenues and hedges.

In addition, the Group publishes and distributes procedures that accountants and financial controllers must respect in terms of purchasing, management of inventories, sales, payments, cash flow, or taxes.

Preparation of financial information

The Group's financial information is prepared by the Finance Department. It is based on information reported through the annual reporting and consolidation processes and on operational and market information, which is specifically centralized for the preparation of the Company's Universal Registration Document. The latter is prepared jointly by the Finance Department and the General Secretary of the Company, and key subject experts.

The quarterly, half-yearly and annual financial information is reviewed by the Audit Committee and the Board of Directors.

Prior to being published, the above financial information is also reviewed by members of the management team and senior managers within the Corporate Finance and Legal Departments, each for their respective fields.

3.2.5 Other internal control procedures

Information technology security procedures

The Chief Information Officer (hereafter the "CIO") leads Vantiva's IT organization and is supported by a leadership team composed of senior IT managers and business managers. The IT managers either directly support each of Vantiva's businesses or support shared service IT functions and applications used worldwide by the entire organization (Global Infrastructure & Risk Management, Information Security, Enterprise Applications and Corporate Functions). IT organizations work closely with other internal security entities, such as the Vantiva Security Office (VSO), to align IT solutions, services and products with established security policies, procedures, and best practices.

These individuals are experienced IT professionals with a broad background and are well-versed in the businesses and technologies they support. They ensure that the IT tools, services, and applications used by all Vantiva sites and businesses (***e.g.,*** e-mail, networks, phone systems, cloud platform evolution and operation, collaboration tools, video conferencing, web technologies, business intelligence tools, business and risk management tools and processes) are operated and managed in an efficient, cost-effective, safe and secure manner. In addition, the IT organization provides Enterprise Architecture for new technologies, IT Vendor Management and Enterprise Project & Portfolio Management used to govern, regulate, and manage the IT organization (regulatory compliance, internal IT standards, and best practices, and project and program portfolio management processes) ensuring that IT is properly aligned with Vantiva's strategic objectives. This IT organization leverages the three-year IT Plan to ensure that proposed new technologies and applications are planned and executed in a rational and holistic manner; the plan encompasses both technical and business process impacts and encourages use across the corporation.

Security of people and assets, including cybersecurity

GRI *[3-3 Management of material topics: Customer privacy]*

Security is a key priority and an overall enterprise topic that affects each of our businesses in different ways. For Supply Chain Solutions, customers assign their projects only to companies that meet their content security standards. Vantiva's facilities and digital networks must pass customer-initiated security audits to win new contracts and to maintain client relationships. The Vantiva Security Office (VSO) plays a strong role in preparing and assisting in such audits.

Security is also important for the Connected Home business. As devices are increasingly open and complex, they are exposed to greater security risks. Security can be a real market differentiator. The VSO helps Connected Home to deliver secure devices to its customers and to adapt its product security posture to current threat levels.

As such, the VSO was established in 2011 to define the Security Strategy at the Group level. Led by the Chief Security Officer, the VSO establishes priorities, defines best practices, monitors current implementations, develops common metrics, and promotes the security tools for Vantiva.

The key areas of focus for the VSO are physical, digital, and business security, which are all covered as part of a Security 3YP that is organized around four main pillars: Foundation; Protect; Detect; and Respond & Recover. Each pillar contains categories of initiatives (41 in total) that highlight the key areas of focus and progress. A cross-functional security team is in place and is the main contributor to the execution of the 3YP. This team is comprised of: VSO Assessment Team (VSO-AT); Physical Security; Security Operations Center (SOC); Security Governance, Risk and Compliance (GRC); and Product Security.

The VSO-AT acts as a group of internal security assessors and advisors. The Physical Security team establishes standards, conducts assessments, and centrally manages physical security incidents. The Security Operations Center (SOC) manages day-to-day security elements (tools, processes, and data). The GRC team manages policies, global awareness programs, tools, vendor assessments, and the design of new processes and/or policies, as needed. The Product Security organization establishes policies, procedures, and best practices around security for the product development lifecycle.

The Vantiva Security program is governed through a dedicated Security Steering Committee including each Business Head, the Heads of HR and IT, and VSO representatives. The Security Steering Committee meets at least twice during a 12-month period. Business division/overall program security reviews take place on a quarterly basis.

In 2023, 96 security audits were conducted worldwide. These audits were performed using a combination of internal VSO assessment and external audits conducted by customers, ISO, and other security organizations. All audit findings have been incorporated into the 3YP based on risk priority. In addition, following the Schrems decision by the European Court of Justice, the VSO has acted as the central coordination point for the remediation of the internal legal framework, to reinforce the security clauses applicable to our providers related to EU data privacy and ensure GDPR compliance. The VSO also ensures compliance with other relevant privacy laws and regulations.

Employee awareness and safety: security-conscious behavior is key for all employees. As such, the GRC team developed a formal awareness program hosted within Vantiva's online training platform (MyDevelopment) with courses selected annually by the security working teams, plus periodic compliance tracking metrics, security videos, and communications sent globally on key relevant topics (such as phishing, password management, etc.). These programs are regularly reviewed as part of external audits conducted by customers.

Regarding travel and employee safety, updates to the process have been made and administrative responsibilities have been expanded to better respond to critical incidents. A supplemental procedure exists for travel to high-risk countries. An employee travel safety program has been established with an industry leader that enables alerts and communication to employees who are traveling or are situated near or at a location where an incident such as earthquake, fire, social disturbance, etc. has been reported.

3.3 Insurance

Organization and policy

The TCS spinoff on September 27, 2022, has been completed regarding insurance matters. It has had no impact on the Vantiva Group's insurance policies. Separate and dedicated insurance programs have been set up to ensure the continuity of coverage.

The Group's Insurance Department sets up at the corporate level the international insurance programs covering the main risks associated with its activities and assets. These insurance programs are underwritten through international brokers with leading insurers.

These insurance programs (known as Master insurance programs) are implemented abroad in order to reinforce the cover provided by local policies taken out in the various countries (Master programs cover in "differences in conditions" and "differences in limits").

Total Group insurance budget represents 0.5% of total sales by the end of 2023.

In addition, in partnership with its insurers, Vantiva maintains a loss prevention program to reduce the exposure of its assets and the operating losses that could arise should such risks materialize. Thanks to this program, several key sites have achieved "Highly Protected Risk" status (the highest rating in the assessment carried out by the Group's insurer), and the Group's loss prevention performance continues to improve overall.

The Group has established internal procedures and rules for managing contractual risk. It ensures, in collaboration with the Corporate Insurance team, that these rules are applied worldwide.

The Group intends to pursue its policy of covering all its exposure to major risks, extending its coverage where necessary, and reducing costs through self-insurance where deemed appropriate.

To date, the Group has no captive insurance or reinsurance companies.

Core insurance programs

The Group's insurance policies are issued on an “all risks” basis, with standard market exclusions.

The deductible levels are determined and applied according to the assets and operational risks of the business units.

In 2023, Vantiva has contracted with independent consultants to carry out various risk assessment studies. These studies helped strengthen partnerships with insurers.

Prior assessment of insurance values

The insured is solely responsible for the values and the asset declared to the insurer. In the event of a claim, the existence of the assets and the valuation of the loss must be justified and proven. An erroneous declaration can prove costly or dangerous (inappropriate premium, insufficient coverage). The purpose of estimating insurance values in advance is to avoid these risks. Following on from the estimates carried out in 2022 to objectively assess the values at risk, Vantiva contracted with a first rank surveyor consultant the appraisal of 6 of its main sites (USA, Mexico, UK) in 2023. This reassured insurers of the reliability of the data transmitted.

Preliminary estimation of business interruption insurance values

The aim of the study is to build a methodology for declaring gross margin loss values, ensuring their accuracy, reliability and consistency. The study is based on a mapping of the entities and sites concerned, an understanding of logistics flows (to highlight interdependencies and logistics nodes), consideration of the business models of the Group's divisions, the sources used, the collection processes and the consistency checks carried out. This study has enabled Vantiva to create a centralized, objective and relevant methodology for declaring gross margin loss values to insurers.

Cybersecurity risks assessment

The aim of the study was to demonstrate the adequacy of cyber risk controls and general cyber hygiene to achieve cyber insurance renewal in the environment where the cyber insurance market is facing an unusual degree of dangerous and damaging cyber-attacks. The study focused on mapping Vantiva’ s capabilities, technologies and procedures to assess the maturity level of its cybersecurity programs (IT on Premise and IT Cloud), analyzing the adequate level of security, internal controls and mitigation measures implemented to increase Vantiva’ s cyber resilience.

The main insurance policies taken out by the Group are:

- **property insurance:** Property damage insurance covers the risks of fire, water damage, natural events, terrorism (depending on the legal restrictions in force in each country or state concerned), as well as business interruption resulting from these events. This cover is generally based on property values. Where this is not possible, cover is set at a level corresponding to the worst-case scenario, subject to market constraints. As a general rule, when damage to insured assets may lead to business interruption, insurance is taken out to cover the financial consequences, such as operating losses and/or additional costs. The amount of cover reflects the expected downtime at the damaged site, based on the worst-case scenario and on the recovery plans in place. The Group is exposed to risks in geographic areas with high natural hazards and has purchased adequate specific insurance coverage in this respect. In addition, Vantiva has also covered the risk of damage or loss to goods in transit.
- **liability insurance:** Vantiva maintains insurance covering its general and professional liability in connection with its business operations, as well as product liability. Vantiva also has insurance coverage for the liability risks of its Directors and Officers, as well as liability coverage for any environmental damage caused by pollution.
- **workers' compensation:** Insurance policies are purchased whenever required by law, or when activities or circumstances make them necessary (e.g. employer's liability in the UK, workers' compensation insurance in the USA).

To prevent certain information from being used to the detriment of the Group and its shareholders, particularly in the context of legal disputes, coverage terms and conditions are kept strictly confidential.

11 Directors

5 Women

A streamlined Board of Directors aligned with Vantiva's new challenges and reflecting the diversity of its global markets:

A new, tighter Executive Committee with strong international expertise in Technology, Telecoms and Media, led by a new Chief Executive Officer

Close interaction between management and the Board of Directors

55%
independent

04

Corporate governance and compensation

4.1 Corporate governance

GRI *[2-9 Governance structure and composition]*

The present chapter constitutes the Board of Directors' report on corporate governance as required under article L. 225-37 paragraph 6 of the French Commercial Code (Code de commerce).

With regard to corporate governance, the Company refers to the recommendations of the AFEP-MEDEF Code and its Application Guide, available on the AFEP and MEDEF websites (www.afep.com and www.medef.com). In accordance with the "comply or explain" rule provided under section 28.1 of the AFEP-MEDEF Code, the Company considers, at the date of this document, that it fully complies with the corporate governance system in force in France, with exceptions provided in 4.1.2.1.

Composition of the Board of Directors as of publication of this Universal Registration Document

Brian Shearer
Non Independent Chairperson of Board of Directors

Luis Martinez-Amago
Chief Executive Officer & Non Independent Director

Laurence Lafont
Independent Director

Marc Vogeleisen
Director representing employees

Katleen Vandeweyer
Lead Independent Director

Loïc Desmouceaux
Director representing employees

11* **Directors**

Karine Brunet
Independent Director

Bpifrance Participations
Represented by Thierry Sommelet Independent Director

Tony Werner
Independent Director

Angelo, Gordon & Co., L.P.
Represented by Nicola Mueller Non Independent Director

CommScope Holding Company, Inc.
Represented by Krista Bowen Non Independent Director

Barclays Bank Ireland Plc
Represented by Shabab Ditta Board Observer

Bain Capital Credit
Represented by Gauthier Reymondier Board Observer

16	**55%**	**55%**	**93.20%**
MEETINGS IN 2023	OF INDEPENDENT DIRECTORS(1)	OF WOMEN DIRECTORS(1)	ATTENDANCE RATE AT BOARD OF DIRECTORS IN 2023

Committee's chair *Governance & social responsibility committee* *Remuneration & talent committee* *Audit committee*

(1) *Pursuant to the French Commercial Code and the AFEP-MEDEF Corporate Governance Code, the Directors representing employees are not included in the percentage.*
* *Since the resignation of Dominique D'Hinnin on April 5, 2024.*

4.1.1 Board of Directors

GRI *[2-9 Governance structure and composition] [2-10 Nomination and selection of the highest governance body] [2-11 Chair of the highest governance body] [2-12 Role of the highest governance body in overseeing the management of impacts] [2-13 Delegation of responsibility for managing impacts] [2-15 Conflicts of interest] [405-1]*

4.1.1.1 Corporate governance structure

The Company is governed by a Board of Directors and a Chief Executive Officer.

The choice to separate the offices of Chairperson of the Board and Chief Executive Officer was made in 2009 to (i) allow the Chief Executive Officer to focus on the implementation of the Group's strategy and management and (ii) ensure the best balance of powers between the Board of Directors and executive management. The separation of roles has been reconsidered several times since 2009 and lastly in 2024 further to the acquisition of the Home Networks division of CommScope.

On February 8, 2024, the Board of Directors of Vantiva confirmed that this governance structure was designed to best meet the new challenges facing the Company.

4.1.1.2 Composition and expertise of the Board of Directors

As of the date of publication of this Universal Registration Document, the Board of Directors is composed of eleven (11) Directors, including the Chairperson of the Board of Directors, and two Observers who attend Board meetings in an advisory capacity.

2024's highlights are:

- At its meeting on February 8, 2024, the Board of Directors decided the following:
  - acknowledgement the resignation of Richard Moat as Director and chairman of the Board;
  - appointment by co-option of Brian Shearer as Director;
  - appointment of Brian Shearer as Chairperson of the Board and maintenance of the separation of the roles of Chairperson and Chief Executive Officer;
  - appointment of Barclays Ireland (represented by Shabab Ditta) as Board Observer, to replace Brian Shearer, whom resigned as Board Observer and became a director and Chairperson of the Board.
- Dominique D'Hinnin's resignated from his directorship (and lead independent director function) with effect from April 5 2024, in application of the rules governing multiple directorships (overboarding).
- On April 24, 2024, the Board of Directors appointed Katleen Vandeweyer as lead director and reviewed the composition of its committees.

2023's highlights are:

- the ratification by the Annual General Meeting of June 20, 2023 of the appointment on August 29, 2022, agreed by cooptation, of Laurence Lafont as a new Director;
- the reappointment on June 20, 2023, of Laurence Lafont as Director;
- the resignation of Melinda J. Mount from her position as Director of the Board of Directors effective as of June 30, 2023;
- the ratification by the Annual General Meeting of June 20, 2023 of the appointment on April 27, 2023, agreed by cooptation of Katleen Vandeweyer as a new Director;
- the ratification by the Annual General Meeting of June 20, 2023 of the appointment on September 27, 2022, agreed by cooptation of Luis Martinez-Amago as a new Director;
- the appointment, by the Annual General Meeting of June 20, 2023 of Karine Brunet and Tony Werner as new Directors;
- the reappointment on December 2023 by the Social and Economic Committee of Marc Vogeleisen as Director representing employees;
- the appointment, by the General Shareholders' Meeting of December 19, 2023 of Angelo, Gordon & Co. and CommScope Holding Company, Inc (effective, for the latter, on January 9, 2024), as new Directors.

Changes in the composition of the Board of Directors in 2023 and up to the date of publication of this Universal Registration Document[1]

	Name	Gender	Nationality	Date on which term of office began	Date on which term of office ends
Directors who have joined the Board of Directors since January 1, 2023	Brian Shearer	M	American	February 2024	June 2024 (2023[1] AGM)
	CommScope Holding Company, Inc represented by Krista Bowen	F	American	January 2024	June 2027 (2026 AGM)
	Angelo, Gordon & Co. represented by Nicola Mueller	F	German	October 2023	June 2026 (2025 AGM)
	Karine Brunet	F	French	June 2023	June 2026 (2025 AGM)
	Tony Werner	M	American	June 2023	June 2026 (2025 AGM)
	Katleen Vandeweyer	F	Belgian	April 2023	June 2026 (2025 AGM)
Directors whose term of office was renewed at the 2023 AGM	Laurence Lafont	F	French	August 2022	June 2026 (2025 AGM)
Directors who have left the Board of Directors since January 1, 2023	Dominique D'Hinnin	M	French	June 2019	April 2024
	Richard Moat	M	British & Irish	November 2019	February 2024
	Melinda J. Mount	F	American	April 2016	June 2023

Changes in the composition of the committees of the Board of Directors in 2023.

	Name	Date of appointment to the committee	Date of departure from the committee
Audit Committee	Katleen Vandeweyer	June 2023	N/A
	Karine Brunet	July 2023	N/A
	Laurence Lafont	September 2022	July 2023
	Melinda J. Mount	September 2022	June 2023
Governance & Social Responsability Committee	No change		
Remuneration & Talent Committee	Katleen Vandeweyer	July 2023	N/A

The duration of the Directors' terms of office is defined by the Company's by-laws and in principle is set at three years. Exceptionally, however, the Company's by-laws allow the Board of Directors to ask the Annual General Meeting to appoint Directors for a term of either one or two years, to ensure the seamless renewal of the Board.

Directors may be re-elected and can be dismissed at any time by the Ordinary Shareholders' Meeting.

(1) Appointed by co-option by the Board of Directors on February 8, 2024, to replace Richard Moat, who has resigned and whose term of office will expire at the close of the Annual General Meeting to be called to approve the financial statements for the year ending December 31, 2023; the renewal of his term of office is put to the vote of the said meeting for a further term of 3 years.

Information on Directors present in 2023

Age	Gender	Nationality	Start of term of office	Expiration of term of office	Length of service *(in years)*	Number of offices held in public companies *(including Vantiva)*	Vantiva Shareholding	Attendance rate at Board meetings	Attendance rate at committees meetings	Audit Committee	Governance & Social Responsi-bility Committee	Remune-ration & Talent Committee
										As of December 31, 2023		
Members of the Board in 2023:												
Richard Moat, Chairperson of the Board of Directors												
69	M	British and Irish	September 2022	June 2024 (2023 AGM)	1.5 (Chair-person) 4.5 (director)	1	1,680,973(1)	100%	-			
Luis Martinez-Amago, Chief Executive Officer												
62	M	Spanish and American	September 2022	indefinite duration	1.5	1	375,540	100%	-			
Bpifrance Participations, represented by Thierry Sommelet, Director												
54	M	French	January 2016	June 2024 (2023 AGM)	8	4	38,437,497	87,50%	100% (Audit) / 100% (Gov.)	**M**	**C**	
Dominique D'Hinnin, Lead Independent Director												
64	M	French	June 2019	June 2025 (2024 AGM)	5	4	12,370	93,75%	100% (Gov.) and Rem.)		**M**	**C**
Laurence Lafont, Independent Director												
53	F	French	August 2022	June 2026 (2025 AGM)	1.5	1	101,000	100%	80% (Audit) / 100% (Gov. and Rem.)	**FM**	**M**	**M**
Tony Werner, Independent Director												
67	M	American	June 2023	June 2026 (2025 AGM)	1	1	-	100%				
Katleen Vandeweyer, Independent Director												
54	F	Belgian	April 2023	June 2026 (2025 AGM)	1	3	26,000	100%	100% (Audit and Rem.)	**C**		**M**
Karine Brunet, Independent Director												
53	F	French	June 2023	June 2026 (2025 AGM)	1	1	70,000	87,50%	100% (Audit)	**M**		
Angelo, Gordon & Co. represented by Nicola Mueller, Director												
30	F	German	October 2023	June 2026 (2025 AGM)	0.5	1	79,671,524	50% (2)				
Loïc Desmouceaux, Director representing employees												
61	M	French	May 2021	May 2024	3	1	1,227(3)	87,50%	100% (Rem.)			**M**
Marc Vogeleisen, Director representing employees												
56	M	French	Dec. 23, 2020	Dec. 19, 2026	3.5	1	4	100%	100% (Audit)	**M**		
Members who left the Board in 2023:												
Melinda J. Mount, Independent Director and Vice-Chairwoman of the Board of Directors												
64	F	American	April 2016	June 2023	7	1	21,000 ADR (4)	66,67%	75% (Audit)	**FM**		

(1) Of which 1,095,727 granted under LTIP 2020 and ASP 2020.

(2) Nicola Mueller has been appointed end of 2023 and was thus not able to attend some meetings already planned on a one-year schedule.

(3) Loïc Desmouceaux holds 1,227 shares and 5,006 Technicolor mutual fund units equivalent to 411 shares as of December 31, 2023.

(4) Melinda J. Mount holds 21,000 Technicolor American Depositary Receipts, equivalent to 778 shares.

C *Chairperson;* **M** *member;* **FM** *Former Member - left the Committee during the year.*

Selection process for the appointment of Directors

Selection process for Directors appointed by the Shareholders' Meeting

The selection process for Directors appointed by the Shareholders' Meeting is as follows:

- upon the recommendation of the Governance & Social Responsibility Committee, the Board of Directors sets the objectives and target profiles for changes to its composition in accordance with its diversity policy;
- the Governance & Social Responsibility Committee selects a recruitment advisor to assist in the identification of potential candidates that match the target profiles;
- on the basis of the list of preselected candidates likely to be interested in joining the Board and the presentation made by the recruitment consultant, the Chairperson of the Board of Directors and the Chairperson of the Governance & Social Responsibility Committee draw up a shortlist of candidates and meet these shortlisted candidates individually;
- the selected candidates then meet with the other members of the Governance & Social Responsibility Committee and the Chief Executive Officer;
- the Governance & Social Responsibility Committee considers the results of these interviews and submits its recommendations to the Board of Directors;

In principle, the duration of Directors' terms of office is set at three years but a term of either one or two years may be proposed by way of exception.

Selection process for Directors representing employees

As stated in Article 11.3 of the Company's by-laws, the Board of Directors includes one or two Directors representing employees for whom the regime is governed by the legal provisions in force and the by-laws, as follows:

- when the number of members of the Board of Directors appointed by the Ordinary Shareholders' Meeting is less than or equal to eight, a Director representing the employees is designated by the Company's Works Council;
- when the number of members of the Board of Directors appointed by the Ordinary Shareholders' Meeting is greater than eight, a second Director representing employees is designated by the Group's European Works Council.
- this designation is made by simple majority of incumbent members present or represented on the Company's Works Council or the Group's European Works Council, as applicable.

Directors representing employees shall be appointed for a three-year term.

If, during a fiscal year, the number of Directors falls to eight or less, the term of office of the Director representing employees appointed by the European Works Council will continue until its expiry.

Independence of Directors

In the absence of any controlling shareholder, the independence of the Board of Directors is essential for the Company to ensure that the Board, as a body, represents not only the whole community of shareholders, but also the interests of the Company and of other stakeholders, employees and partners.

In March 2024, the Governance & Social Responsibility Committee and the Board of Directors reviewed the independence of its members according to the definition and criteria set forth in the Corporate Governance Code of Listed Corporations published by the Association française des entreprises privées (AFEP) and the Mouvement des entreprises de France (MEDEF) (the "AFEP-MEDEF Corporate Governance Code"), to which the Company adheres (see paragraph 4.1.2.1 below). According to this Code, *"a Director is independent when he or she has no relationship of any kind whatsoever with the corporation, its group or its management that may interfere with his or her freedom of judgment."*

Should a "business relationship" exist between the Company and the Group in which the Director is an employee or an executive, the Board of Directors shall conduct, where appropriate, a quantitative and qualitative review of such relationship to determine whether, from the perspective of the two parties, it is significant enough to be an obstacle to the Director's independence.

The specific criteria taken into consideration by the Board are:

1. the percentage of each party's total revenue accounted for by the flow of business in question;
2. whether this is a strategic relationship for the Company;
3. the financial terms of the business relationship;
4. any calls for tender;
5. the length of the relationship;
6. the organization of the business relationship (decision-making powers of the Director with regard to the contract, whether the Director receives compensation, *etc.*).

Following the spin-off of the Company, in March 2023, the Governance & Social Responsibility Committee and the Board of Directors considered that Bpifrance could no more be qualified as an Independent Director due to the appointment of Bpifrance as a Director of Technicolor Creative Studios (Bpifrance having the same representative, i.e. Thierry Sommelet, within the two Boards). This position of Director in both Vantiva and Technicolor Creative Studios in which Vantiva retained a 35% stake was considered as a source of potential conflicts of interest.

However, in February 2024, the Governance & Social Responsibility Committee and the Board of Directors took note that,

- Thierry Sommelet is no longer a board member of Technicolor Creative Studios, and,
- subsequently to the acquisition of the Home Networks division of CommScope closed on January 9, 2024, Bpifrance held, as of January 15, 2024, 7.84% of the Company's share capital (versus 10.8% in 2023).

Furthermore, they established that there are no potential conflicts of interest that could compromise his freedom of judgement.

Accordingly, the Governance & Social Responsibility Committee and the Board of Directors qualified Bpifrance, represented by Thierry Sommelet, as an independent Director.

As of the date of publication of this Universal Registration Document, five of the nine Directors (i) were deemed to be independent. See the table below for a summary of the assessment made at the Board of Directors meeting of March 26, 2024.

(i) Accordingly with the December 2022 AFEP-MEDEF Corporate Governance Code specifies, directors representing employees are not counted in the percentage of independent directors.

Name	Discussion							Independent
Brian Shearer	Brian Shearer is Chairperson of the Board of Directors							No
	Not an employee/ executive officer over the last five years	**No cross-directorships**	**No significant business relations, consultant, banker**	**No family ties**	**Not a Statutory Auditor**	**Term of office of less than 12 years**	**Major shareholder status/No control of the company**	
	✓	✓	X	✓	✓	✓	X	
Luis Martinez-Amago	Luis Martinez-Amago is Chief Executive Officer of the Company.							No
	Not an employee/ executive officer over the last five years	**No cross-directorships**	**No significant business relations, consultant, banker**	**No family ties**	**Not a Statutory Auditor**	**Term of office of less than 12 years**	**Major shareholder status/No control of the company**	
	X	✓	✓	✓	✓	✓	✓	
Bpifrance Participations represented by Thierry Sommelet	Bpifrance Participations meets all the requisite criteria to be considered an Independent Director (as qualified by the Board of Directors February 8, 2024)							Yes
	Not an employee/ executive officer over the last five years	**No cross-directorships**	**No significant business relations, consultant, banker**	**No family ties**	**Not a Statutory Auditor**	**Term of office of less than 12 years**	**Major shareholder status/No control of the company**	
	✓	✓	✓	✓	✓	✓	✓	
Laurence Lafont	Laurence Lafont meets all the requisite criteria to be considered an Independent Director.							Yes
	Not an employee/ executive officer over the last five years	**No cross-directorships**	**No significant business relations, consultant, banker**	**No family ties**	**Not a Statutory Auditor**	**Term of office of less than 12 years**	**Major shareholder status/No control of the company**	
	✓	✓	✓	✓	✓	✓	✓	
Tony Werner	Tony Werner meets all the requisite criteria to be considered an Independent Director.							Yes
	Not an employee/ executive officer over the last five years	**No cross-directorships**	**No significant business relations, consultant, banker**	**No family ties**	**Not a Statutory Auditor**	**Term of office of less than 12 years**	**Major shareholder status/No control of the company**	
	✓	✓	✓	✓	✓	✓	✓	
Katleen Vandeweyer	Katleen Vandeweyer meets all the requisite criteria to be considered an Independent Director.							Yes
	Not an employee/ executive officer over the last five years	**No cross-directorships**	**No significant business relations, consultant, banker**	**No family ties**	**Not a Statutory Auditor**	**Term of office of less than 12 years**	**Major shareholder status/No control of the company**	
	✓	✓	✓	✓	✓	✓	✓	

Name	Discussion							Independent
Karine Brunet	Karine Brunet meets all the requisite criteria to be considered an Independent Director.							Yes
	Not an employee/ executive officer over the last five years	**No cross-directorships**	**No significant business relations, consultant, banker**	**No family ties**	**Not a Statutory Auditor**	**Term of office of less than 12 years**	**Major shareholder status/No control of the company**	
	✓	✓	✓	✓	✓	✓	✓	
CommScope Holding Company, Inc represented by Krista Bowen	CommScope is a Director and shareholder holding more than 10% of the share capital							No
	Not an employee/ executive officer over the last five years	**No cross-directorships**	**No significant business relations, consultant banker**	**No family ties**	**Not a Statutory Auditor**	**Term of office of less than 12 years**	**Major shareholder status/No control of the company**	
	✓	✓	✓	✓	✓	✓	X	
Angelo, Gordon & Co. represented by Nicola Mueller	Angelo, Gordon & Co. is a Director, party to regulated agreements with Vantiva and shareholder holding more than 10% of the share capital							No
	Not an employee/ executive officer over the last five years	**No cross-directorships**	**No significant business relations, consultant, banker**	**No family ties**	**Not a Statutory Auditor**	**Term of office of less than 12 years**	**Major shareholder status/No control of the company**	
	✓	✓	X	✓	✓	✓	X	

✓ Condition met.
X Condition not met.

Independence Criteria no. 7 (Afep-Medef Code Art. 10.6) - None of the Company's non-executive corporate officers receives variable remuneration in the form of cash, shares or any other form of compensation linked to the performance of the Company or the Group.

Expertise of Board members

Members of the Board of Directors were selected by the Governance & Social Responsibility Committee and by the Board of Directors taking into account not only their own expertise but also the complementary nature of their respective skills, so that the combined expertise of the Board members at all times covers all of the Company's business sectors and required skills.

The table below lists the Directors' skills in relation to Vantiva's businesses, environment and current economic situation.

Name	Skills
Brian Shearer	• Strong financial and strategic skills • In-depth experience with mergers & acquisitions deals, both in US and abroad • Detailed knowledge of the Telecoms and Media industries • Strong leadership in business transformation
Luis Martinez-Amago	• Extensive experience in the Technology, Telecommunications • Strong knowledge of Connected Home due to his position of President of this business division • Strong strategic and leadership skills • In-depth experience in the US and European markets
Karine Brunet	• Strong knowledge of the Telecommunications market & Connected Home • International background with business expertise in Europe, Americas and Asia • Technology (IT, network, Cyber and IA) • In-depth experience with mergers & acquisitions deals and finance
Laurence Lafont	• Extensive experience in the Technology, IA and Telecom sectors • Strong business and Go To Markets skills • Strong strategic skills in international areas • Good knowledge and understanding of CSR and cybersecurity matters
Katleen Vandeweyer	• Strong knowledge of the Telecoms industry and Connected Home • Very strong financial and audit skills • Strong strategic skills • Good knowledge and understanding of CSR matters
Nicola Mueller	• Strong knowledge in finance • Significant experience in strategy • In-depth experience with mergers & acquisitions deals
Thierry Sommelet	• Significant experience in the Technology, Connected Home and Media industries • Financial background enhanced by private equity experience • Strong strategic skills • Good knowledge and understanding of CSR matters
Krista Bowen	• Strong knowledge of the US Telecommunications market & Connected Home • In-depth experience with mergers & acquisitions deals • Strong strategic skills
Tony Werner	• Strong experience in the Technology, Connected Home and Media industries • Strong strategic and development skills • Strong knowledge of the US market
Loïc Desmouceaux	• In-depth knowledge of the Group and its history through his 37-year career at Vantiva, including 14 years as a Board member (2003 to 2014 and current term since 2021) • Expert in Corporate Social Responsibility (CSR) and Sustainable Development • Financial education and skills • Publicly recognized expertise in employee stock ownership programs, compensation and saving plans • Good knowledge of the Technology and Media & Entertainment markets
Marc Vogeleisen	• In-depth experience of the Group and its history through his 22-year career at Vantiva • Perfect knowledge of Connected Home due to the various positions he has held in this business division • Specific experience in finance, and mergers & acquisitions deals • Good skill in corporate strategy

Fields of expertise of the Board of Directors as of the date of publication of this Universal Registration Document

The review of the composition of the Board of Directors in the context of the Acquisition of the division Home Networks from CommScope was conducted with the mindset of creating a skilled, complementary, and committed Board. One of the main objectives of the Governance & Social Responsibility Committee was to achieve a composition that would reflect Vantiva's new challenges following the acquisition and ensure continuity.

The complementarity of the Directors' expertise, and the balance between their different skills and their level of experience, demonstrate the Board's ability to address key issues and to support the Company's strategy.

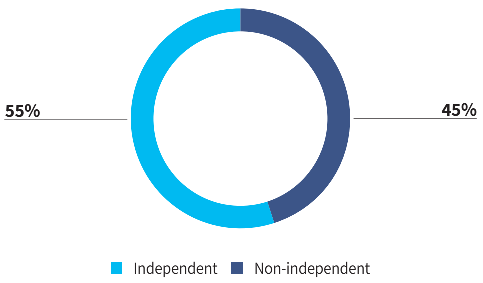
Two new Members who joined the Board of Directors further to the Acquisition, are bringing additional expertise to the Board in following area: strong business expertise in Technology and Telecoms, Connected Home, Legal and Compliance, Finance, capital restructuring, M&A, divestitures, and Strategy.

The biographies of the members of the Board of Directors are presented in section 4.1.2.3 below.

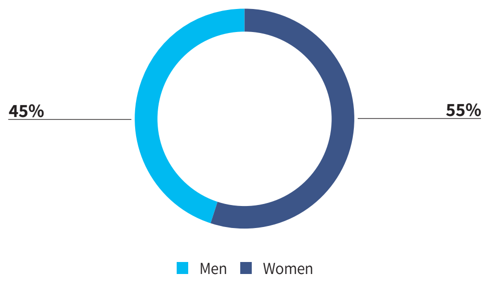
* As Board Observer.

Diversity policy within the Board of Directors and its committees

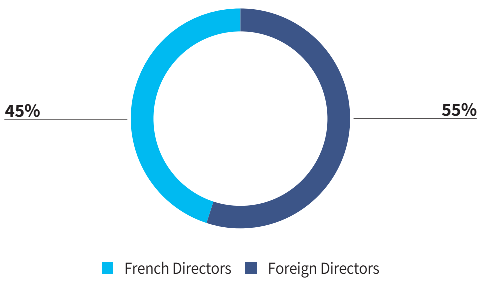
An independant Board of Directors*



A balanced Board of Directors*



An international Board of Directors



The Board of Directors is committed to promoting diversity in its composition, with the understanding that this will ensure high-quality, creative discussions and decisions.

In this regard, the Board of Directors has outlined a policy to achieve and maintain a balanced composition and to promote diversity in all its aspects.

Each year, the Board of Directors examines its composition and that of one of its committees to ensure that such a balance is satisfactory, particularly in terms of diversity. Also, when examining the appointment of new Directors or the renewal of terms of office due to expire, the Board always seeks to maintain and, if needed, improve the diversity of its composition (including the gender balance, diversity of nationalities and international outlook, experience, and skills mix).

This composition has been specifically reviewed following the acquisition of the division of Home Networks from Commscope with the need to provide both the Company, with Boards of Directors with the profiles and expertise best suited to address their own challenges in relation to its new equity story further to the acquisition in 2024 of the division Home Networks from CommScope.

As of the date of publication of this Universal Registration Document, the Board of Directors is composed of eleven Directors, of which:

- two (both men) represent the Group employees.
- five are women and five are men in accordance with the legal provisions (Article L. 22-10-3 of the French Commercial Code: the difference between the number of Directors of each gender may not be greater than two for a board composed of no more than eight members);
- six are foreign Directors, including the Chairman of the Board of Directors and the Chief Executive Officer.

The Board of Directors also includes two Observers who are also shareholders and lenders of the Company, and who attend Board meetings in an advisory capacity.

As corroborated by the results of its self-assessment performed for 2023 under the supervision of the Governance & Social Responsibility Committee, the Board of Directors considered during its March 26, 2024, meeting that:

- its members' skills cover a wide range of competencies in line with the different businesses, challenges and long-term strategy of the Group;
- the expertise of the Board members has been strengthened in Business, Finance, Strategy, M&A, and Connected Home with the appointment of 2 new board members further to the acquisition of the division of Home Networks from CommScope;
- the Board includes US, Spanish, German and Belgian foreign Directors, reflecting the geographic mix of the Group's businesses and worldwide market.

* *Pursuant to the French Commercial Code and the AFEP-MEDEF Corporate Governance Code, the Directors representing employees are not included in the percentage.*

GENDER PROMOTION AND DIVERSITY WITHIN THE OTHER MANAGEMENT BODIES

For some years, significant work, programs and action plans have been undertaken, with some still in progress, with regard to the non-discrimination, gender promotion and diversity policy to be applied within the Group.

This work, which is further described in section 5.2.3 of this Universal Registration Document, covers in particular female representation on management bodies, including the Executive Committee and the Management Committee, as well as the Executive committees of the business divisions and the corporate functions.

One of the Board's missions is to ensure that gender and diversity promotion is centered on relevant objectives with appropriate action plans to achieve them. It will regularly monitor the results of their implementation.

This mission is being actively pursued with the assistance of the Governance & Social Responsibility Committee to ensure that the objectives previously set are revised with management in a way that is both ambitious and appropriate for the new Vantiva group.

The Board of Directors has set the following targets, to be reached by 2023, in order to increase female representation among the Group's top management:

- creation and implementation of a program to identify 10 to 15 female talents that could be included in management succession plans within the business divisions and cross-functional areas, within a 2-3 year timeframe, with associated development plans;
- development and implementation of a "Vantiva Diversity 360°" policy to increase the consideration given to diversity in all its dimensions (gender, age, nationality, disability, education, *etc.*) in the hiring and promotion process.

At the end of 2023, Vantiva had 4,328 employees of whom 1,767 were women (40,8 %).

With ten members, two women represent 20% of the Executive Committee.

An extra-financial objective based on gender promotion and diversity has been included in the Chief Executive Officer's performance objectives since 2018.

4.1.1.3 Other information about members of the Board of Directors

Biographies, positions and offices of Directors

This section contains the biographies of and information about the offices held by Directors in office during fiscal year 2023 and as of the date of publication of this Universal Registration Document.

DIRECTORS WHO ARE MEMBERS OF THE BOARD OF DIRECTORS AS OF THE DATE OF PUBLICATION OF THIS UNIVERSAL REGISTRATION DOCUMENT

Brian Shearer – Chairperson of the Board of Directors and Non-independent Director

MAIN BUSINESS ADDRESS:
TPG Angelo Gordon
23 Savile Row
London W1S 2ET
UK

NATIONALITY:
American

BORN:
November 1st,1984

START OF TERM OF OFFICE:
February 8, 2024

EXPIRATION OF TERM OF OFFICE:
2024 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
0

Main position: Managing Director in the Distressed & Corporate Special Situations Group at Angelo, Gordon Europe LLP.

Length of service: 4 months

Skills: Finance / In-depth Group knowledge / Mergers & Acquisitions / Strategy / Technology / Telecoms

Committees memberships: Governance & Social Responsibility Committee

Biography

Brian Shearer is Managing Director in the Distressed & Corporate Special Situations Group at Angelo, Gordon Europe LLP. He joined TPG Angelo Gordon in 2019 and is a Managing Director in the TPG AG Credit Solutions Group. Brian is the Head of CSF Europe and is based in London. Prior to joining TPG Angelo Gordon, Brian Shearer spent five years as a senior distressed investment professional at Taconic Capital Advisors.

Previously, he was a senior investment professional in the Distressed Products Group at Deutsche Bank. Brian holds a B.A. degree from the University of Virginia.

Current offices	Offices held in his own name during the five (5) past years
In France • Technicolor Creative Studios : permanent representative of Angelo, Gordon LLP, Board observer **Abroad** • None	**In France** • Vantiva : Board observer **Abroad** • None

Luis Martinez-Amago – Non-independent Director

MAIN BUSINESS ADDRESS:
Vantiva
10, boulevard de Grenelle
75015 Paris

NATIONALITY:
Spanish and American

BORN:
April 10, 1962

START OF TERM OF OFFICE:
September 2022

EXPIRATION OF TERM OF OFFICE:
2025 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
375,540

Main position: Chief Executive Officer of Vantiva SA

Length of service (on Vantiva Board of Directors): 1.5 years

Attendance rate at the Board of Directors' meetings: 100%

Skills: Connected Home ● / Telecoms ● / Technology ● / Supply Chain Solutions ● / In-depth Group knowledge ● / Strategy ●

Committees memberships: None

Biography

Luis Martinez-Amago is the Chief Executive Officer of Vantiva. He was President of Technicolor's Connected Home Division from January 2018 and a member of Technicolor's Executive Committee since joining Technicolor in October 2015.

During his 38-year career, he has had multiple roles and responsibilities. Before joining Technicolor, he was the CEO of Alcatel-Lucent Shanghai Bell in China. Prior to that, he was President of the EMEA region. Previously, Mr. Martinez-Amago headed up, in the role of President, several global business divisions, ranging from Fixed Broadband Networks, Applications, and Wireless Transmission. During his career, he has lived in Barcelona, Paris, Madrid, Antwerp, Vienna, London, and Shanghai. He now divides his time between Atlanta, Georgia and Paris, France.

Luis Martinez-Amago holds a technical degree in Telecommunications Engineering from the University La Salle, Barcelona, as well as a PDD in General Management from IESE Business School.

Current offices	Offices held during the past five years
In France • None **Abroad** • None	None

Karine Brunet – Independent Director

MAIN BUSINESS ADDRESS:
Vantiva
10, Boulevard de Grenelle
75015 Paris

NATIONALITY:
French

BORN:
August 15,1970

START OF TERM OF OFFICE:
June 2023

EXPIRATION OF TERM OF OFFICE:
2026 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
70,000

Main position: Capgemini Cloud Infrastructure Services

Length of service (on Vantiva Board of Directors): 10 months

Attendance rate at the Board of Directors' meetings: 87.50%

Skills: Telecoms ● / Connected Home ● / Technology ● / In-depth Group knowledge ● / Cybersecurity ● / Strategy ● / Mergers & Acquisitions ●

Committees memberships: Audit Committee and Remuneration & Talents Committee

Biography

Karine Brunet is an accomplished Technology executive with 25 years career in telecommunications and technology services. She is an expert in shared services and outsourcing, with extensive experience in delivery, operations and general management. She has also a strong international experience with a good knowledge of the European markets in particular, but also in India and other countries.

She graduated from the Paris Graduate School of Management in 1993 with a Master's degree in Business and Marketing and started her career at NCR, where she spent three years in Amsterdam as General Manager EMEA Managed Services before becoming Head of Services in France. She then joined Alcatel as Vice President to set up the ICT European delivery model and develop their offshore and onshore capabilities.

Attracted by her experience in restructuring, Steria (now SopraSteria) approached Karine Brunet in 2006. After several promotions, she became IT Services Line Director and member of the Executive Committee, responsible for defining the strategy for all IT service lines of the company.

She left Steria after nearly 7 years to join Vodafone where she spent nearly 6 years as Technology Shared Services Director for the UK Telecom operator. She grew her remit from 1,000 to 10,000 people and led the global implementation of "follow-the-sun" operations. She also set up the Artificial Intelligence Centre of Excellence.

Since January 2024, she is CEO of Capgemini Cloud Infrastructure Services.

Current offices	Offices held during the past five years
In France • None **Abroad** • None	• Sogetrel: Director

Laurence Lafont – Independent Director

MAIN BUSINESS ADDRESS:
Vantiva
10 Boulevard de Grenelle
75015 Paris

NATIONALITY:
French

BORN:
December 3,1970

START OF TERM OF OFFICE:
August 2022

EXPIRATION OF TERM OF OFFICE:
AGM 2026

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD: 101,000

Main position: Vice-President EMEA Strategic Industries at Google Cloud

Length of service (on Vantiva Board of Directors): 1.5 years

Attendance rate at the Board of Directors' meetings: 100%

Skills: Finance / Corporate Social Responsibility / Cybersecurity / Strategy / Technology / In-depth Group knowledge / Telecoms

Committees membership: Remuneration & Talent Committee, Governance & Social Responsibility Committee

Biography

Laurence Lafont is Vice-President EMEA Strategic Industries at Google Cloud where she helps strategic customers in their business transformation initiatives. With over 25 years of experience in the Digital Economy, Information and Technology services, Ms. Lafont has held various senior leadership positions in Sales, Operations, Marketing at Microsoft, Nokia, and Oracle where she successfully contributed to transforming businesses and innovating organizational models in hyper-growth environments.

She is involved in Women in Tech initiatives in France and the EMEA region, and she serves on the Board of Centrale Supelec Engineering School.

Ms. Lafont also chairs the Board of Silver Valley, a non-profit organization that develops innovations for the elder economy. She is based in Paris, France.

She is a graduate of École Centrale Supelec (1993).

Current offices	Offices held during the past five years
In France • Central Supelec Engineering School: Member of the Board • Silver Valley: Director **Abroad** • None	None

Katleen Vandeweyer – Lead Independent Director

MAIN BUSINESS ADDRESS:
Vantiva
10, boulevard de Grenelle
75015 Paris

NATIONALITY:
Belgian

BORN:
December 6, 1969

START OF TERM OF OFFICE:
June 2023

EXPIRATION OF TERM OF OFFICE:
2026 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
26,000

Main position: Company Director

Length of service (on Vantiva Board of Directors): 1 year

Attendance rate at the Board of Directors' meetings: 100%

Skills: Connected Home / Finance / Telecoms / Strategy / Corporate Social Responsibility / Technology

Committees membership: Audit Committee (independent chairwoman), Governance & Social Responsibility Committee

Biography

Katleen Vandeweyer, Director of several listed and private companies in Europe (in Belgium and the United Kingdom), has a strong and extensive experience in governance and audit areas, and CSRD. On this matter, she obtained in 2022 a Certificate from the Cambridge Business School on "Circular economy and business strategies", and as Board member of several listed companies who must comply with the CSR regulation, she receives regularly trainings on this topic.

She holds a Master's degree in Economics from the Catholic University of Leuven (Belgium) and started her career with Arthur Andersen, an international audit firm, between 1991 and 1997 as an auditor. She then joined Worldline as audit manager, before becoming Head of Controlling in 2000 and then Chief Financial Officer from 2003 until 2017. Katleen Vandeweyer was part of the Proximus Group from 2017 to 2022, a major Belgian listed telecom operator, first as Group Finance Director, before being appointed Chief Financial Officer/Deputy CFO in 2020.

She is currently Director of two listed companies including Renewi Plc, a leading European waste management company operating mainly in the Benelux region (listed on the London Stock Exchange and Euronext Amsterdam), as well as the multinational insurance company Ageas (listed on the Belgian Stock Exchange), AG Insurance and Fedrus, a family-owned international distributor of roofing materials.

Current offices	Offices held during the past five years
In France	**In France**
• None	• None
Abroad	**Abroad**
• Renewi Plc [(1)]: Director	• IBA [(1)]: Director
• Ageas [(1)]: Director	• Connectimmo: Director
• Fedrus International: Director	
• AG Insurance: Director	

(1) Listed companies.

Angelo, Gordon & Co.represented by Nicola Mueller – Non-independent Director

MAIN BUSINESS ADDRESS:
Angelo, Gordon Europe LLP
23 Savile Row
London W1S 2ET
United Kingdom

NATIONALITIES:
German

BORN:
October 30, 1993

START OF TERM OF OFFICE:
December 2023

EXPIRATION OF TERM OF OFFICE:
2026 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
Angelo, Gordon & Co., LP helds 79,671,524 shares

Main position: Director, Credit Solutions at TPG Angelo Gordon

Length of service: 4 months

Attendance rate at the Board of Directors' meetings: 50%

Skills: Finance / Technology / Strategy / Mergers & Acquisitions

Committees membership: None

Biography

Nicola Mueller joined Angelo Gordon in 2019 and is a Director in the AG Credit Solutions team in Europe where she acquired a strong knowledge in finance and strategy.

Prior to joining Angelo Gordon, Nicola was at Oaktree Capital Management and previously worked with the Fundamental Strategies Group at Goldman Sachs.

Nicola holds a B.Sc. degree from WHU – Otto Beisheim School of Management and is a native German speaker.

Offices held as permanent representative of Angelo, Gordon & Co., LP

Current offices

- None

Offices held during the past five years

In France

- None

Offices held in his own name

Current offices

- None

Offices held during the past five years

- None

Bpifrance Participations represented by Thierry Sommelet – Independent Director

MAIN BUSINESS ADDRESS:
Bpifrance Investissement SA6-8, boulevard Haussmann 75009 Paris

NATIONALITY:
French

BORN:
December 10, 1969

START OF TERM OF OFFICE:
January 2016

EXPIRATION OF TERM OF OFFICE:
2024 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
38,437,497

SHAREHOLDER WARRANTS (BSA):
1,167,944

Main position: Managing Director Capital Development – Head of Technology, Media, Telecom at Bpifrance Investissement

Length of service: 8 years

Attendance rate at the Board of Directors' meetings: 87.50%

Skills: Corporate Social Responsibility ● / Connected Home ● / Finance ● / Cybersecurity ● / Strategy ● / Technology ●

Committees memberships: Governance & Social Responsibility Committee (Chair), Audit Committee

Biography

Thierry Sommelet is Managing Director of the Capital Development Department of Bpifrance Investissement, in charge of the Technology, Media and Telecom sectors.

Mr. Sommelet has 20 years of private and public equity investment experience in the telecom and technology sectors, both with Caisse des Dépôts et Consignations, where he was responsible for investment in telecom networks, and with Fonds Stratégique d'Investissement, where he carried out a number of transactions in the semiconductor, technology and Internet sectors.

Before that, Thierry Sommelet held several positions in capital markets at Crédit Commercial de France, in Paris and New York, with Los Altos-based Renaissance Software (now part of SunGard) and with media company InfosCE.

Thierry Sommelet is a graduate of ENPC civil engineering school in Paris and holds an MBA from INSEAD.

Offices held as permanent representative of Bpifrance Participations

Current offices

In France

- Orange SA (1): Director
- Idemia SAS: Director

Offices held during the past five years

In France

- Technicolor Creative Studios SA: Director

Offices held in his own name

Current offices

In France

- Worldline SA (1): Director

Offices held during the past five years

In France

- Greenbureau SA: Member of the Supervisory Board
- Talend SA (1): Director
- Ingenico SA (1): Director
- Bleckwen SAS: Member of the Supervisory Board
- Tiger NewCo SAS:
- Soitec SA (1): Director
- Tiger Finco SAS: President

(1) Public companies.

CommScope Holding Company, Inc represented by Krista Bowen – Non-independent Director

MAIN BUSINESS ADDRESS:
CommScope
3642 E US Highway 80
Claremont, NC 28610
USA

NATIONALITIES:
American

BORN:
September 12, 1972

START OF TERM OF OFFICE:
January 9, 2024

EXPIRATION OF TERM OF OFFICE:
AGM 2027

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
CommScope held 134,704,669 shares

Main position: Senior Vice President and Deputy General Counsel for CommScope

Length of service: 3 months

Attendance rate at the Board of Directors' meetings: 100% (2024)

Skills: Mergers & Acquisitions / Finance / Cybersecurity / Corporate Social Responsibility / Telecoms / Strategy

Committees membership: Audit Committee

Biography

Krista Bowen is Senior Vice President and Deputy General Counsel for CommScope (Nasdaq: COMM), a global leader in network connectivity. She joined CommScope in 2010. Krista Bowen provides strategic advice to the executive team and business leaders on a wide range of legal matters, including M&A, commercial contracts, real estate, ethics and compliance, corporate governance, and labor and employment issues.

Committed to a collaborative and pragmatic approach, she has more than 25 years of legal experience.

Prior to joining CommScope, she was a shareholder at the law firm of Robinson Bradshaw, focusing on mergers and acquisitions.

Ms. Krista Bowen has a J.D *(Juris Doctor)* from Washington & Lee Univerity and a Bachelor of Science in Business Administration, with a major in finance (West Virginia University). She was admitted to the North Carolina State Bar in 1998.

Offices held as permanent representative of CommScope	Offices held in his own name
Current offices • None	**Current offices** • None
Offices held during the past five years **In France** • None	**Offices held during the past five years** • None

Tony Werner – Independent Director

MAIN BUSINESS ADDRESS:
Vantiva
10 Boulevard de Grenelle
75015 Paris

NATIONALITY:
American

BORN:
November 11, 1956

START OF TERM OF OFFICE:
June 2023

EXPIRATION OF TERM OF OFFICE:
2026 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
0

Main position: Company Director

Length of service: 10 months

Attendance rate at the Board of Directors' meetings: 100%

Skills: Connected Home / Telecoms / Supply Chain Solutions / Strategy / Technology / In-depth Group knowledge

Committees membership: None

Biography

Tony G. Werner is a well known telecom and technology veteran. Tony spent the last 16 years of his career with Comcast Cable. His legacy as Chief Technology Officer and then President, Technology, Product, Experience, accelerated the pace of innovation within Comcast, shrinking time to market for new products and features from months to weeks, and in some cases, days. In addition, under his leadership, the team developed the the X1 platform which won Emmy Awards for both user experience and the groundbreaking X1 voice remote. In 2016, Tony was awarded a Lifetime Achievement Emmy Award in honor of his distinguished career as a technologist, innovator, and leader.

Prior to Comcast, Tony served as Senior Vice President and Chief Technology Officer for Liberty Global, Inc., in Englewood, CO, where he led the company's global strategy for video, voice and data services. Tony has also held Senior management positions with Aurora Networks, Tele-Communications, Inc. (TCI)/AT&T Broadband, and Rogers Communications.

Tony served as President and Chairman of the Board of Directors of the Society of Cable Telecommunications Engineers (SCTE) and the SCTE Foundation from 2025-2017. Tony was chairman of the CableLabs Technical Action Committee (TAC) from 2007-2022 and is still a board member of Kyrio the profit arm of CableLabs.

Tony was inducted into the Cable and Broadcast Hall of Fame as well as the Cable Center Hall of Fame. In 2000, Tony received the NCTA Vanguard award for Science and Technology and in 2016 he received the Technical Emmy award for lifetime achievement.

Tony holds numerous patents and earned his degree in Telecommunications from Dakota County Technical College in Rosemount, MN (USA).

Current offices	Offices held during the past five years
In France • None **Abroad** • Plume (Private Company) : Independent Board Member	**Current offices** • None **Offices held during the past five years** **Abroad** • Liberty Global: Independent Board Member • The Cable Center: Independent Board Member

Loïc Desmouceaux – Director representing employees

MAIN BUSINESS ADDRESS:
Vantiva
10, boulevard de Grenelle
75015 Paris

NATIONALITY:
French

BORN:
February 13, 1963

START OF TERM OF OFFICE:
May 2021

EXPIRATION OF TERM OF OFFICE:
May 10, 2024

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
1,227 shares and
5,006 mutual fund units (1)

Main position: Vice-President CSR Reporting & Communication

Length of service: 3 years as director representing employees (since 2021) and 11 years as director and board observer representing employee shareholders (2003 to 2014)

Attendance rate at the Board of Directors' meetings: 87.50%

Skills: Corporate Social Responsibility ● / Finance ● / In-depth Group knowledge ● / Supply Chain Solutions ● / Technology ●

Committees memberships: Remuneration & Talent Committee

Biography

Loïc Desmouceaux has been Vice-President in charge of the Company's CSR reporting and communication since 2016. He joined Vantiva in 1987. During his 37-year career with the Group, he has held numerous international management positions in the areas of product management, innovation and technology, market foresight, marketing and communication, sustainable development and Corporate Social Responsibility.

As part of his longstanding commitment to Vantiva, Loïc Desmouceaux served four successive terms of office from 2003 to 2014 as a Director and an Observer on the Board of Directors of Vantiva SA as a representative of employee shareholders, elected by the General Shareholders' Meeting. He currently chairs the Supervisory Boards of employee mutual funds and is Chairperson and co-founder of the Vantiva Employee Shareholders' Association.

He has been Chairperson of the French Federation of Employee Shareholders' Associations (FAS) since June 2017 in a voluntary capacity, after having served as General Delegate from 2011 to 2017, and as a member of the Federal Council since 2004. He also chairs the FAS Scientific Council and is regularly consulted by public authorities.

Since 2020, he has been a member of the Investors Advisory Commission of the Autorité des Marchés Financiers (AMF), and since 2021 a member of the National Commission for Collective Bargaining, Employment and Professional Development, having been appointed by the French Minister of Labor for his expertise in profit-sharing schemes, employee stock ownership programs and savings plans.

Since February 2024, Loïc Desmouceaux has been a member of the AMF Board of Directors, appointed for a 5-year term by the French Minister of Economy, Finance, Industrial and Digital Sovereignty.

Loïc Desmouceaux is a graduate of the Institut d'Études Politiques of Bordeaux, with a degree in Economics and Finance and a graduate of the École Supérieure de Commerce et d'Administration des Entreprises of Bordeaux (Kedge Business School).

Current offices	Offices held during the past five years
In France • Member of the AMF Board of Directors (Collège de l'Autorité des marchés financiers) • Chairman of the FAS (French Federation of Employee Shareholders' Associations), a non-profit organization **Abroad** • None	• None

(1) Loïc Desmouceaux holds 1,227 Vantiva shares and 5006 employee mutual funds units equivalent to 411 Vantiva shares as of December 31, 2023.

Marc Vogeleisen – Director representing employees

MAIN BUSINESS ADDRESS:
Vantiva
10, boulevard de Grenelle
75015 Paris

NATIONALITY:
French

BORN:
November 10, 1967

START OF TERM OF OFFICE:
December 2020 (initial)

EXPIRATION OF TERM OF OFFICE:
December 19, 2026

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
4

Main position: Head of Business Office

Length of service: 3.5 years

Attendance rate at the Board of Directors' meetings: 100%

Skills: Connected Home / Finance / Mergers & Acquisitions / In-depth Group knowledge / Supply Chain Solutions / Strategy

Committees memberships: Audit Committee

Biography

Marc Vogeleisen is Head of Business Office within the Connected Home Business Division. Since joining Vantiva in 2002, he has held various positions, ranging from strategy expert assisting senior management at Group level, supporting the Group's major divestments (TV, IC's & Components), to business diversification (acquisitions of Technicolor, Grass Valley, Cisco, *etc.*), before joining Connected Home in 2016.

In his current role, Marc Vogeleisen is actively involved in 3-year Planning, Strategic Planning, Portfolio Strategy, Product Management, Marketing & Communication.

In addition to his years at Technicolor, from 2008 to 2010 Marc Vogeleisen founded a start-up company in the Renewable Energy sector where he now acts as a non-executive Director.

Mr. Vogeleisen is a graduate of the Paris University of Law & Economics, and from ESSEC Business School.

Current offices	Offices held during the past five years
In France • Enerqos France: Managing Director • Montauban Solar: Managing Director • Moissac Solar: Managing Director **Abroad** • None	• None

DIRECTORS WHO HAVE LEFT THE BOARD OF DIRECTORS AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

Dominique D'Hinnin – Lead independent Director and Vice-Chairperson of the Board of Directors (until April 5, 2024)

MAIN BUSINESS ADDRESS:
Vantiva
10, boulevard de Grenelle
75015 Paris

NATIONALITY:
French

BORN:
August 4, 1959

START OF TERM OF OFFICE:
June 2019

EXPIRATION OF TERM OF OFFICE:
2025 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
12,370

Main position: Chairperson of Eutelsat Group

Length of service (on Vantiva Board of Directors): 5 years

Attendance rate at the Board of Directors' meetings: 93.75%

Skills: Connected Home / Finance / Media & Entertainment / Strategy / Mergers & Acquisitions / Technology

Committees memberships: Remuneration & Talent Committee (Chairman), Governance & Social Responsibility Committee

Biography

Dominique D'Hinnin, now Company Director, began his career as a civil servant in 1986 but soon joined the Lagardère Group, where he held several executive positions, starting as Chief Internal Auditor, before becoming Executive Vice-President at Grolier Inc., and then Chief Financial Officer of Lagardère Group. Mr. D'Hinnin held the position of Co-Managing Partner of Lagardère Group SCA between 2009 and 2016. After more than 25 years at Lagardère, and with his expertise in the Media and Technology sectors, he decided to build a portfolio of non-executive offices by joining the Boards of Eutelsat Group, which he has been chairing since 2017, Edenred, Cellnex, a spanish company and the private retail Group Louis Delhaize SA (Belgium).

Dominique D'Hinnin is a graduate of École Normale Supérieure and École Nationale d'Administration.

Current offices	Offices held during the past five years
In France • Eutelsat Communications SA [(1)]: Director and Chairperson • Edenred SA [(1)]: Director **Abroad** • Louis Delhaize SA: Director • Cellnex. [(1)]: Director	**Abroad** • Promotora de Informaciones SA [(1)]: Director • Golden Falcon Acquisition Corp. [(1)]: Director

(1) Public companies.

Richard Moat – Chairperson of the Board of Directors and Non-independent Director (until February 8, 2024)

MAIN BUSINESS ADDRESS:
Vantiva
10,boulevard de Grenelle
75015 Paris

NATIONALITIES:
British and Irish

BORN:
September 8, 1954

START OF TERM OF OFFICE:
November 2019 (director)

September 2022 (Chairperson)

EXPIRATION OF TERM OF OFFICE:
2024 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
1,680,973

Main position: Chairperson of the Board of Directors of Vantiva SA

Length of service (on Vantiva Board of Directors): 4.5 years **(as Chairperson)** : 1.5 years

Attendance rate at the Board of Directors' meetings: 100%

Skills: Connected Home / Finance / Supply Chain Solutions / Strategy / In-depth Group knowledge / Telecoms

Committees memberships: None

Biography

Richard Moat was appointed Chairperson of Vantiva (formerly Technicolor) SA by the Board of Directors on September 27, 2022. He was previously Chief Executive Officer (CEO) and director of the Company since November 2019.

Mr. Moat has a strong track record as a CEO who has successfully led business transformations in the Telecoms and Media industries.

Before joining Vantiva, he was as CEO of Eir Limited, the largest telecoms operator in Ireland, where he led a successful turnaround, creating shareholder value in excess of €1 billion. He joined Eir as Chief Financial Officer (CFO) in 2012 and was its CEO from 2014 to 2018.

Previously, Richard Moat was Deputy CEO and CFO of Everything Everywhere Limited, the UK's largest mobile telecoms company. Before that, he spent 17 years at Orange Group, including as CEO of Orange Romania, CEO of Orange Denmark and CEO of Orange Thailand.

Richard Moat holds a Diploma in Corporate Finance and Accounting from London Business School and has a Master's Degree in Law from St Catharine's College, Cambridge. He holds dual British and Irish citizenship.

Current offices	Offices held during the past five years
• Tiaxa Inc.: Director	• Eircable Limited: Director • Eircom (Holdings) Limited: Director • Eircom (Infonet Ireland) Limited: Director • Eircom (UK) Limited: Director • Eircom Cloud Limited: Director • Eircom Finance Designated Activity Company: Director • Eircom Finco SARL: Director • Eircom Group plc (1): Director • Eircom Holdco SA: Director • Eircom Limited: Director • Eircom Limited Jersey (Irish Branch): Director • Eircom Limited (Jersey): Director • Eircom Lux Holdings 1 SARL: Director • Eircom Lux Holdings 2 SARL: Director • Eircom MEP Intermediary SCS: Director • Eircom Sport Limited: Director • Irish Telecommunications Investments Designated Activity Company: Director • Lan Communications Unlimited Company: Director • Lercie: Director • Meteor Ireland Holdings LLC: Director • Meteor Mobile Communications Limited: Director • Meteor Mobile Holdings Limited: Director • Tetra Ireland Communications Limited: Director • The Peter Jones Foundation: Director • Eircom MEP SA: Director • Eircom Holdings (Ireland) Limited: Director • International Personal Finance PLC (1): Director

(1) Public companies.

Melinda J. Mount – Independent Director and Vice-Chairwoman of the Board of Directors (until June 30, 2023)

MAIN BUSINESS ADDRESS:
Vantiva
10 Boulevard de Grenelle
75015 Paris

NATIONALITY:
American

BORN:
June 29, 1959

START OF TERM OF OFFICE:
April 2016

EXPIRATION OF TERM OF OFFICE:
2024 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
21,000 American Depositary Receipts equivalent to 778 shares

Main position: Company Director

Length of service: 7 years

Attendance rate at the Board of Directors' meetings: 66,67%

Skills: Cybersecurity / Finance / In-depth Group Knowledge / Mergers & Acquisitions

Committees memberships: Audit Committee (Chair) until June 2023

Biography

Melinda J. Mount is the former President of Jawbone, a company that develops wearable technology. Prior to that, she spent seven years at Microsoft in various finance and operational roles, including Corporate Vice-President and Chief Financial Officer for the Online Services Division (Bing, MSN and the data centers) and Corporate Vice-President and Chief Financial Officer for the Entertainment & Device Division (Xbox, Windows Phone, and Mediaroom).

Prior to Microsoft, Ms. Mount spent nine years at Time Warner in various finance and strategy management leadership roles and eight years at Morgan Stanley as an investment banker specializing in mergers and acquisitions.

Melinda J. Mount is on the Board of Directors of the Learning Care group, the second largest day care provider in the United States in terms of revenue and is also on the Board of Zayo Group Holdings, a privately owned global provider of broadband-based communication solutions. Ms. Mount also advises a variety of start-ups on business strategy, business models and rapidly scaling operations.

Melinda J. Mount has an MBA with distinction from Harvard and a BBA from the University of Wisconsin-Madison.

Current offices	Offices held during the past five years
Abroad • The Learning Care group: Director • Zayo Group Holdings: Director	• Cerner Technologies: Director • Group Nine Acquisition Corp.: Director

BOARD OBSERVERS AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

Bain Capital, represented by Gauthier Reymondier – Board Observer

MAIN BUSINESS ADDRESS:
Bain Capital
1 Mayfair Pl
London W1J 8AJ

NATIONALITY:
French

BORN:
November 22, 1976

START OF TERM OF OFFICE:
September 2020

EXPIRATION OF TERM OF OFFICE:
March 23, 2025

Main position: Managing Director at Bain Capital

Length of service: 3.5 years

Skills: Finance / Mergers & Acquisitions / Strategy / Telecom

Biography

Gauthier Reymondier joined Bain Capital Credit in 2008. He is a Managing Director based in Bain Capital Credit's London office. He is Head of European Liquid and Structured Credit and a Portfolio Manager, specifically for Bain Capital Credit's European CLOs and separate accounts. Previously, Mr. Reymondier was a manager at Bain & Company supporting private equity funds in Europe and worked at Schroder Salomon Smith Barney.

Gauthier Reymondier holds a BA from HEC Paris.

Current offices	Offices held during the past five years
None	**Abroad** • Metal & Waste Recycling Limited: Director

Barclays Bank Ireland Plc, represented by Shabab Ditta – Board Observer

MAIN BUSINESS ADDRESS:
Barclays Bank One
Churchill Place London
E14 5HP

NATIONALITY
British

BORN:
1978

START OF TERM OF OFFICE:
February 8, 2024

EXPIRATION OF TERM OF OFFICE:
August 8, 2025

Main position: Managing Director at Barclays Bank

Length of service: 2 months

Skills: Finance / Mergers & Acquisitions / Strategy / Telecoms

Biography

Shabab Ditta is a Managing Director at Barclays, where he heads up responsibility for desk research and analysis in the European leveraged credit trading business.

He started his career as a finance and restructuring lawyer at Allen & Overy.

Current offices	Offices held in his own name during the five (5) past years
In France • None **Abroad** • None	**In France** • None **Abroad** • None

BOARD OBSERVERS WHO HAVE LEFT AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

Angelo, Gordon & Co., LP, represented by Brian Shearer – Board Observer (until February 8, 2024)

MAIN BUSINESS ADDRESS:
TPG Angelo Gordon
23 Savile Row
London W1S 2ET

NATIONALITIES:
American

BORN:
November 1st, 1984

START OF TERM OF OFFICE:
July 27, 2023

EXPIRATION OF TERM OF OFFICE:
June 2025

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
Angelo, Gordon & Co., LP held 79,671,524 shares

Main position: Managing Director in the Distressed & Corporate Special Situations Group at Angelo, Gordon Europe LLP.

Length of service: 3 months

Skills: Finance / In-depth Group knowledge / Mergers & Acquisitions / Strategy / Technology / Telecoms

Biography

Brian Shearer joined TPG Angelo Gordon in 2019 and is a Managing Director in the TPG AG Credit Solutions Group. Brian is the Head of CSF Europe and is based in London. Prior to joining TPG Angelo Gordon, Brian spent five years as a senior distressed investment professional at Taconic Capital Advisors. Previously, he was a senior investment professional in the Distressed Products Group at Deutsche Bank. Brian holds a B.A. degree from the University of Virginia.

Current offices	Offices held in his own name during the five (5) past years
Current offices None **Offices held during the past five years** **In France** • Board Observer-Technicolor Creative Studios	**Current offices** None **Offices held during the past five years** **In France** • Board Observer - Vantiva

Angelo, Gordon & Co., LP, represented by Julien Farre – Board Observer (until July 21, 2023)

MAIN BUSINESS ADDRESS:
Angelo, Gordon Europe LLP
23 Savile Row
London W1S 2ET

NATIONALITIES:
Canadian and French

BORN:
April 13, 1978

START OF TERM OF OFFICE:
December 2020

EXPIRATION OF TERM OF OFFICE:
December 2023

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
Angelo, Gordon & Co., LP held 79,671,524 shares

Main position: Managing Director, Distressed & Corporate Special Situations at Angelo, Gordon & Co., LP

Length of service: 2.5 years

Skills: Finance / Mergers & Acquisitions / Strategy / Telecoms

Biography

Julien Farre joined Angelo, Gordon & Co., LP in 2012 and was a Managing Director focused on the Group's European Distressed & Corporate Special Situations business. Prior to joining Angelo, Gordon & Co., LP, he was an Executive Director at Goldman Sachs and was previously an Associate at Bain & Company.

Julien Farre holds a Bachelor of Commerce from McGill University and an MBA from the Wharton School at the University of Pennsylvania. Julien Farre is no longer an employee of Angelo, Gordon & Co., LP.

Offices held as permanent representative of Angelo, Gordon & Co., LP	Offices held in his own name
Current offices None **Offices held during the past five years** **In France** • FB Lux Holdings GP, SA: Advisory Board member • Frans Bonhomme SAS: Advisory Board member • Saur SAS: Advisory Board member	**Current offices** None **Offices held during the past five years** None

4.1.1.4 Arrangements or agreements made with major shareholders, customers, suppliers or others pursuant to which the Corporate Officers and Executive Committee members were selected

There is no arrangement or agreement with major shareholders, customers, suppliers or other parties, pursuant to which a Corporate Officer (Director, Chairperson of the Board of Directors or Chief Executive Officer) or a member of the Executive Committee has been selected, with the exception of the agreements signed with CommScope involving the commitment to allocate a seat on the Board of Directors of Vantiva SA (effective from January 9, 2024).

4.1.1.5 Corporate Officers' holdings in the Company's share capital

In accordance with the Internal Board Regulations, it is desirable that each Director personally holds a substantial number of shares. Consequently, each Director must acquire Vantiva shares in an amount (acquisition price) equivalent to at least half of the fixed annual compensation due to him/her as Director. This acquisition can be carried out gradually. However, a minimum of 100 shares must be acquired and registered within six months from the date of his or her appointment, and the total minimum number of shares must be acquired no later than 24 months after that date. Should a Director fail to do so, 50% of his/her fixed compensation as Director will be forfeited.

Except for the above obligations, the Corporate Officers are not subject to any contractual restriction regarding the shares they hold in the Company's share capital. The memorandum entitled "Corporate Policy on the Purchase and Sale of Company Shares, Insider Trading and Protection of Inside Information" reiterates, however, the rules applicable to trading in Vantiva securities and provides for blackout periods during which such trading is prohibited. This policy also provides that Corporate Officers holding stock options and/or performance shares (i) are not authorized to carry out risk hedging transactions in accordance with the AFEP-MEDEF Corporate Governance Code and (ii) are subject to blackout periods for the exercise of options.

To the Company's knowledge, the Directors' shareholdings in the Company's registered capital as of the date of publication of this Universal Registration Document are as follows:

Directors	Vantiva shares
Brian Shearer	-
Luis Martinez-Amago	375,540
Bpifrance Participations	38,437,497
Angelo Gordon & Co., LP	79,671,524
CommScope Holding Company, Inc	134,704,669
Katleen Vandeweyer	26,000
Karine Brunet	70,000
Tony Werner	-
Laurence Lafont	101,000
Loïc Desmouceaux (1) (2)	1,227
Marc Vogeleisen (1)	4
TOTAL	**253,387,461**

(1) Directors representing employees, who do not receive any compensation as Directors, are out of the scope of shareholding requirements.
(2) Loïc Desmouceaux holds 1,227 shares and 5,006 Vantiva mutual fund units equivalent to 411 shares on December 31, 2023.

The table below shows the transactions in Vantiva securities carried out during fiscal year 2023 and until the date of the publication of this Universal Registration Document, and notified to the AMF (Autorité des marchés financiers) in accordance with Article 19 of Regulation (EU) no. 596/2014 of April 16, 2014 on Market Abuse and Article L. 621-18-2 of the French Monetary and Financial Code:

First and last names	Transaction date	Transaction type	Description of the financial instrument	Number of securities/ instruments	Unit price *(in euros)*	Transaction amount *(in euros)*
CommScope Holding Company, Inc	January 9, 2024	Transfer	Share	134,704,669	-	-(1)
Katleen Vandeweyer	August 3, 2023	Acquisition	Share	26,000	0.1946	5,200

(1) Transfer of shares by CommScope Holding Company, Inc,subscribed as part of a reserved Vantiva SA capital increase (described in Prospectus approved by the Autorité des Marchés Financiers on December 8, 2023, n° 23-0508), to its indirect subsidiary CommScope Technologies LLC.

Details of stock options and performance shares granted to the Corporate Officers are set forth below in sub-section 4.2.4: “Stock option plans and performance or restricted share plans” of this Universal Registration Document.

4.1.1.6 Statement on the absence of convictions for fraud, bankruptcy and incrimination during the past five years

To the Company’s knowledge, no Corporate Officer has been (i) convicted of fraud, (ii) associated with a bankruptcy, receivership or liquidation, (iii) sanctioned by any statutory or regulatory authorities (including professional organizations), or (iv) disqualified by a court decision from (a) acting as a member of the administrative, management or supervisory bodies of a public company or (b) acting in the management or conduct of the affairs of a public company during the past five years.

4.1.2 Preparation and organization of the Board of Directors' work

GRI *[2-9 Governance structure and composition] [2-11 Chair of the highest governance body] [2-12 Role of the highest governance body in overseeing the management of impacts] [2-13 Delegation of responsibility for managing impacts] [2-14 Role of the highest governance body in sustainability reporting] [2-17 Collective knowledge of the highest governance body] [2-18 Evaluation of the performance of the highest governance body] [2-28 Membership associations]*

4.1.2.1 Compliance with the AFEP-MEDEF Corporate Governance Code

The Company refers to the AFEP-MEDEF Corporate Governance Code, last updated on December 2022 and available on the website of both the AFEP (www.afep.com) and the MEDEF (www.medef.com), for the preparation of the report required by Article L. 225-37 of the French Commercial Code.

The Company complies with all recommendations of the AFEP-MEDEF Corporate Governance Code except the provisions listed in the table below with the corresponding explanations.

Provisions of the AFEP-MEDEF Code not applied	Explanations
Termination of employment contract in the event of becoming a Corporate Officer (Article 23.2) When an employee becomes a Corporate Officer, it is recommended that his or her employment contract with the Company or with a Group company be terminated, whether through contractual termination or resignation.	Luis Martinez-Amago's employment contract with Technicolor Connected Home USA LLC was suspended upon his appointment as Chief Executive Officer for the duration of his term of office. The Board of Directors had considered that maintaining this employment contract was justified in this case in light of his age and seniority in the Group (of close to eight years at the date of the appointment as Chief Executive Officer). The termination of Luis Martinez-Amago's employment contract would have had the effect of depriving him of the rights attached to the performance of the employment contract that were progressively earned over the course of his professional career within the Company at a time when it was experiencing significant structural change in connection with the Distribution. However, the Chief Executive Officer did accept a change to the protection arrangements he would benefit from if he leaves office, such that the compensation he could claim would be subject to the performance conditions described in section 4.2.1.1.4 of this Universal Registration Document.
Long-term compensation of executive officers (Article 26.3.3) The Board must ensure that grants are made at the same calendar periods, *e.g.* after the publication of the financial statements for the previous fiscal year, and should preferably do so each year.	As indicated in section 4.2.4 of this Universal Registration Document related to stock options and performance or restricted shares plans, the Board of Directors has made and may make such grants at different calendar periods from one year to another. This practice can be explained by various factors. Firstly, grants made under the same plan may be made several times during the year to different beneficiaries or categories of beneficiaries. Concerning the LTIP 2022 that was issued to the Chief Executive Officer on December 21, 2022, it was not possible to issue it sooner in the past fiscal year due to the timing of the Spin-Off and the time needed after the separation to establish the final design of the Plan and the performance criteria. Also, this plan needed to be issued before the end of the fiscal year as part of the 2022 Chief Executive Officer's compensation policy approved by the General Shareholders' Meeting of September 6, 2022. In 2023, on the recommendation of the Remuneration Committee and under the authorization granted by the Annual General Meeting of June 20, 2023, the Board of Directors approved on July 13, 2023, the implementation of a Long-Term Incentive Plan 2023 (LTIP 2023) for the benefit of the Chief Executive Officer, members of the Executive Committee and the Management Committee. The Board of Directors is however prohibited from granting share purchase or subscription options during certain periods defined in section 10-A of the Group's policy entitled "Corporate Policy on the Purchase and Sale of Company Shares, Insider Trading and Protection of Inside Information". Also, and in any event, the Board assesses before each grant whether or not the time period is appropriate for such grant. No grant for 2024.

4.1.2.2 Organization of the Board of Directors' work—Internal Board Regulations

The Board of Directors reviews its membership, organization, operation and committees at least once a year.

In 2024, committees' respective scopes and memberships were reviewed further to the acquisition of the Division of Home Networks from CommScope.

The preparation and organization of the Board of Directors' work are described in the Board of Directors' Internal Regulations.

The main provisions of the Board's Internal Regulations are summarized below (for the full Board of Directors' Internal Regulations, see sub-section 4.1.4 "Internal Board Regulations" of this Universal Registration Document).

The Board of Directors

Powers vested by law

- determines the Group's strategic directions and ensures their implementation. In doing so, the Board shall act in accordance with the corporate interest and shall take into account social and environmental matters;
- examines all matters relating to the proper functioning of the Company and decides on all issues that impact it;
- carries out all audits and controls that it deems necessary;
- deliberates on an annual basis on Company policy regarding equal employment and wages;
- authorizes any related-party agreements on a preliminary basis;
- appoints the Chairperson of the Board of Directors and sets his or her compensation;
- appoints the Chief Executive Officer and sets his or her compensation.

Additional powers arising from Internal Board Regulations

- may elect one or two Vice-Chairpersons;
- may select up to two Board Observers *(Censeurs);*
- approves the Strategic Plan prepared and presented by the Chief Executive Officer;
- oversees the quality of the information supplied to shareholders and to the markets, in particular through the financial statements and in connection with major transactions;
- performs regular reviews of opportunities and risks, including risks of a financial, legal, operational, social or environmental nature, and assesses their impact on the strategy determined by the Board and the measures taken as a consequence, and to that end receives all information necessary to fulfil its remit, especially from the executive officers;
- ensures the compliance of the Group with all regulations relating to bribery and influence peddling and any other compliance matter;
- obtains assurance that senior management is applying a policy of non-discrimination and diversity, especially in terms of gender balance on executive bodies;
- seeks assurance that the cyber risk management program is adequate and reduces the risk of attacks and, when necessary, will detect, respond to and recover from any attack that may happen;
- authorizes the Chief Executive Officer to carry out the following strategic transactions:
  - any material transaction outside the scope of Vantiva's stated strategy or that is likely to materially affect the operational or financial situation of the Group,
  - the conclusion of any material strategic partnership,
  - any transaction (contribution, acquisition, disposal, merger, transfer of any entity, activity or assets) by any member of the Group for an amount of more than €25 million, either per transaction or per series of related transactions,
  - the conclusion of new finance contracts increasing the Group's level of indebtedness by more than €25 million,
  - the appointment of a Statutory Auditor who is not part of a network of international repute,
  - any decision, by any member of the Group, to settle litigation where such settlement would result in a payment of more than €10 million to the relevant counterparty, and
  - any significant changes to accounting policies applied by the Company or any company of the Group, other than changes made pursuant to applicable law or required by the Statutory Auditors of Vantiva SA or the relevant company.

For any of the above decisions that require the Board's approval, the Chairperson will make sure that the Board is informed sufficiently promptly in the process and on a regular basis (relevant financial and legal information, names of advisors and other relevant information) so as to be able to make an informed judgement at the appropriate time.

Chairperson of the Board of Directors

Powers vested by law
• chairs the Board of Directors and this is a non-executive role;
• organizes and directs the work of the Board, reporting thereon to the Annual General Meeting;
• ensures the proper functioning of the Company's management bodies; and
• ensures Directors are capable of performing their duties.
Additional powers arising from Internal Board Regulations
• may be regularly consulted by the Chief Executive Officer on all significant events regarding the Group's strategy, external growth projects or financial transactions;
• monitors extraordinary transactions (external and internal) affecting the Group's scope or structure;
• monitors the implementation of the strategic plans decided by the Board;
• organizes his or her activity in such a way as to ensure his or her availability and shares his or her knowledge of the market and deep experience with the Chief Executive Officer (at the invitation of the Chief Executive Officer, the Chairperson may participate in internal meetings with the Company's managers and teams, in order to share his or her opinion and experience on strategic issues);
• meets the main executives of the Group;
• promotes Vantiva's values and image, both internally and externally;
• coordinates the work of the Board of Directors with its committees.

Chief Executive Officer

Powers vested by law
• vested with the broadest powers to act in any circumstances on behalf of the Company, subject to limitations imposed by the corporate purpose and those matters expressly reserved by law to the General Shareholders' Meeting or the Board of Directors.
Limits imposed by Board Internal Regulations
• prior authorization by the Board for certain strategic decisions.
Additional powers
• specific annual authorization from the Board to issue warranties and guarantees in the name of the Company up to a certain amount.

Lead Independent Director

Powers vested by law
None
Powers arising from Internal Board Regulations
• is consulted regarding the agenda and the schedule of Board meetings and may propose to the Chairperson additional items to be included in the agenda;
• can require the Chairperson to convene a Board meeting to consider a specific agenda;
• chairs Board meetings if the Chairperson is absent and acts as Chairperson if the Chairperson is unable to carry out his or her role;
• participates in the recruitment of Board members;
• ensures that the Board Directors are able to carry out their duties in the best conditions possible, and notably, that they receive a high level of information prior to Board meetings;
• acts as a liaison between the Independent Directors and the other Board members and Management and maintains regular and open dialogue with each Board member, particularly the Independent Directors;
• seeks to prevent conflicts of interests from arising, notably by promoting awareness of the issue;
• ensures that these Internal Regulations are complied with;
• is also involved in the Board's assessment process;
• takes note of requests from the shareholders concerning corporate governance and ensures that responses are provided; assists the Chairperson or the Chief Executive Officer in providing responses to the shareholders' requests, makes him or herself available to meet certain shareholders, even without the Chairperson or the Chief Executive Officer, and informs the Board of the shareholders' concerns regarding corporate governance;
• is appointed by the Board as Chairperson or member of one or more Board committees. In all cases, he or she can attend the meetings and has access to the work of all the committees;
• can, in carrying out his or her duties, seek expert opinions from external advisers, at the Company's expense;
• can, at his or her request, and after having informed the Chairperson and the Chief Executive Officer, meet executives in operating or functional roles;
• reports to the Board once a year on the performance of his or her assignment, and may be asked by the Chairperson to report on his or her work at General Shareholders' Meetings;
• has authority, among Directors, to meet investors on behalf of the Company during roadshows and one-to-one meetings, to discuss the Company's long-term strategy, governance and compensation matters, it being understood that any such discussions should be in the presence of a Company representative (Head of Investor Relations, the Board Secretary, *etc.*) and that the Lead independent director shall update the Board on any such discussions.

Board committees

The Board of Directors is assisted in the performance of its tasks by three permanent committees whose membership was reviewed by the Board of Directors on April 24, 2024: the Audit Committee, the Governance & Social Responsibility Committee, and the Remuneration & Talent Committee (previously the "Remuneration Committee").

Since 2024, the Audit Committee and CSR Committee have met jointly to deal with all CSRD matters and ensure compliance CSRD regulations

Each committee formulates proposals, recommendations, and assessments in its area of expertise, which is defined by its charter. To this end, it may decide to conduct any study that could assist the Board of Directors in its deliberations.

The Chairperson of each committee draws up the agenda for the meetings, which is then communicated to the Chairperson of the Board of Directors. Proposals, recommendations, and assessments produced by committees are compiled in a report to the Board of Directors.

Board meetings

Each year, the Board of Directors draws up a schedule of its meetings for the coming year, based on a proposal from the Chairperson.

This schedule sets the dates for the Board of Directors' regular meetings (in conjunction with the release of quarterly financial information, the previous year's annual results, half year results, the meeting preceding the Ordinary Shareholders' Meeting, *etc.*). In addition to the meetings included in the schedule, the Board of Directors holds meetings whenever the Company's circumstances so require. If necessary, the Directors meet in working and Businees sessions. In addition, the Directors may meet in executive sessions, in which the Chief Executive Officer does not participate.

Written consultation of the Board of Directors

In accordance with Article 13 of the Company's by-laws, the Board of Directors is allowed to make decisions by written consultation under the conditions set by the regulations. In accordance with these provisions, the relevant decisions, listed exhaustively, are as follows: co-opting Directors, authorizing the granting of sureties, endorsements and guarantees, transferring the registered office within the same *département*, convening the Shareholders' Meeting, and amending the by-laws to ensure their compliance with laws and regulations. Such decisions made by a written consultation are recorded in minutes.

Directors' right to information

The Chairperson is required to communicate to each Director all documents and information necessary to carry out his or her work. The Internal Board Regulations stipulate that *"other than in connection with Board meetings, Directors shall be kept informed, on a regular basis and by any means, of the financial and liquidity situation, of the Company's commitments, as well as any significant event and transaction relating to the Company."*

During its meetings, the Board of Directors may consult with the Company's external financial and legal advisors.

Directors' duties

Members of the Board of Directors are bound by a general duty of confidentiality with respect to the deliberations of the Board and its committees, and any information that is confidential in nature or presented by its Chairperson as such.

The Internal Board Regulations stipulate that each Director is required to inform the Lead Independent Director or, in the absence of a Lead Independent Director, the Chairperson, of any situation that is likely to create a conflict of interest with the Company or any of the Group's companies. If necessary, the Lead Independent Director shall ask for an assessment from the Governance & Social Responsibility Committee.

The Observers are bound by the same obligations regarding conflicts of interest and insider information as the Directors.

Directors' training

Members of the Board benefit from regular business sessions that are organized with all Board members and business unit managers in order to update them on the Company's activities and to inform them on the organization and functioning of each business unit as well as on its strategy and future development. Concerning the Vantiva Board of Directors more particularly, it helds regular businesses sessions and lastly in Paris in March 2024.

The Board of Directors meeting and the business session of the Board held regularly gave the Board members the opportunity to interact over full days with the members of the Executive Committee, meet other managers and employees from Supply Chain Solutions and Connected Home, and generally get a better understanding of the Company's businesses with the visit to Memphis (fulfilment and return activities) and Norcross (broadband R&D lab).

In addition, each new member of the Board benefits from an induction session in corporate governance and is provided with the Company Vademecum. This document brings each new Director up to date with:

1. the life of the Company and especially Board and committee composition, Board members' contact details, and the Board's schedule for the year ahead.
2. all corporate documents such as the by-laws, the Internal Board Regulations or the Insider Trading Policy;
3. corporate governance documentation such as the AFEP-MEDEF Corporate Governance Code to which the Company refers or an explanation of its duties and responsibilities.
4. the Group Directors & Officers insurance policy.

4.1.2.3 Board of Directors' activities in 2023

Attendance rates at Board meetings held in 2023

Name	Attendance rate
Richard Moat	100%
Luis Martinez-Amago	100%
Melinda J. Mount (until June, 2023)	66.67%
Bpifrance Participations represented by Thierry Sommelet	87.5%
Laurence Lafont	100%
Loïc Desmouceaux	87.5%
Dominique D'Hinnin	93.75%
Katleen Vandeweyer (since April 2023)	100%
Karine Brunet (since June 2023)	87.5%
Tony Werner (since June 2023)	100%
Angelo, Gordon & Co, L.P. represented by Nicola Mueller (since October 2023)	50% (*)
Marc Vogeleisen	100%
AVERAGE	**93.20%**

* *Nicola Mueller has been appointed end of 2023 and was thus not able to attend some meetings already planned on a one-year schedule.*

Board activities in 2023

2023 was a very dense and eventful year for the Company, its management and for the Board of Directors and its committees.

Preparing for the acquisition of the Home Networks division of CommScope and the Refinancing, both projects being closely linked and interdependent, required a very high number of meetings for follow-up, discussions and the necessary approvals.

The Board of Directors also prepared and convened two (2) General Shareholders' Meetings in 2023, which were held on June 20 and December 19, 2023.

16 meetings in 2023	12 members	93.20% average participation rate	60% independence rate

Activities in 2023—Recurring issues

- **Financial issues:**
  - reviewed the Company's quarterly, half-yearly and annual financial information and the preparation process (2023 annual budget, consolidated and parent company financial statements for 2022 and for the first half of 2023, revenues for the first and third quarters of 2023);
  - reviewed the 2023 budget and the three (3) year business plan, reviewed the provisional accounting and financial information pursuant to Article L. 232-2 of the French Commercial Code;
  - reviewed major accounting issues, press releases to be issued after Board meetings, as well as major parts of the Universal Registration Document (the Board's reports especially), after examination by the Audit Committee, the Remuneration Committee and the Governance & Social Responsibility Committee for the sections falling under their respective areas of expertise;
  - renewed the annual delegation of authority granted to the Chief Executive Officer to issue corporate guarantees.
  - **Group strategy:** monitored the Company's Strategic Plan and corresponding action plans, was regularly updated and involved in business and strategic overviews;
- **Compensation and governance:**
  - decided on the compensation of the Directors, Chairperson, and the Chief Executive Officer, reviewed the pay equity ratio, deliberated on the Company policy regarding equal employment and wages;
  - reviewed and deliberated on the following issues addressed by the Governance & Social Responsibility Committee: the annual review of Directors' independence, Board & committee composition, and Board & committee self-assessment for 2022;
  - issued the LTIP 2023 for the benefit of the new Vantiva Chief Executive Officer, members of Executive committee and Management committee.
- **Others:**
  - prepared and convened the Annual (Combined) General Meeting held on June 20, 2023;
  - reviewed the related-party agreements in accordance with the Internal Charter;
  - followed up the anti-bribery program and compliance matters.

Activities in 2023—Non-recurring issues

- **M&A Project NEST (Acquisition of Home Networks division of CommScope)** was regularly debatted and notably:
  - reviewed and regularly debated the various aspects and workstreams of the project;
  - reviewed, discussed, and approved the terms and conditions of the acquisition based on the independent expert's fairness opinion;
  - reviewed the draft prospectus filed with the AMF;
  - reviewed and approved the legal documentation relating to the Acquisition including RSM France (independent expert) conclusions;
  - approved Group internal reorganizations to be carried out in the context of the Acquisition as well as the synergies;
  - decided to proceed with the Acquisition;
  - reviewed and authorized all the agreements;
  - prepared and convened, in addition to the Extraordinary General Meeting on December 19, 2023.
- Reviewed the CSR Strategy.
- Selected new board members.
- Cooptated Katleen Vandeweyer as Board member.
- Reviewed the Enterprise Risk Management.
- Cooptated Karine Brunet as Board member.
- Approved of the Bridge Loan.
- Reviewed the update of Cybersecurity.

Executive sessions

Four executive sessions were held in 2023, three of which were devoted to the Chief Executive Officer's performance and compensation.

The executive sessions are held without the Chief Executive Officer.

4.1.2.4 Chairperson(s) of the Board's missions and achievements in 2023

As Chairperson of the Board of Directors, Richard Moat,

- coordinated the work of the Board and its different committees.
- led TCS's ad-hoc committee meetings, and other strategy discussions held during the year with a focus on the Refinancing and M&A transactions and in particular the project Nest;
- played an active part in driving the governance with the Lead Independent Director;
- engaged in meetings or discussions with the main investors and shareholders on behalf of the Company and updated the Board on such meetings and discussions;
- engaged regularly in discussions with Executive Management and main executives of the Group on various subjects (Governance, Growth, Strategy, Finance, *etc.*).

4.1.2.5 Lead Independent Director's missions and achievements in 2023

As the first Lead Independent Director of the Company, Dominique D'Hinnin was entrusted with the powers listed in the Internal Board Regulations as revised on September 27, 2022 (see section 4.1.2.2: "Organization of the Board of Directors' work—Internal Board Regulations" of this Universal Registration Document).

During the fiscal year 2023, Dominique D'Hinnin:

- Chaired the Remuneration & Talent Committee.
- Participated actively as a member of the Governance & Social Responsibility Committee and, in this role, participated actively in the 2022 self-assessment of the Board and the selection process of new Board members.
- initiated, together with the Chairperson, the examination and closing of the M&A transaction with CommScope at the level of the board
- requested executive sessions to be held as required or considered appropriate;
- sought to prevent conflicts of interests and ensured that potential conflicted parties did not either attend, take part in decisions or advise on certain items;
- asked for an expert opinion on a specific matter and managed the relationship with the external legal advisor on that matter.
- Initiated appropriate discussion on amendments to the remuneration policy of the CEO in the context of the Acquisition
- reported to the Board in March 2023 on the performance of his assignment;
- promoted improvement of the governance;
- initiated works on succession plan for the CEO and the Chairman of the Board;
- participated to Governance Roadshows and dialogue with investors and proxy advisors and reported feedback collected to the Board of Directors.

4.1.2.6 Composition and activities of the Board committees

The composition of the Board committees was reviewed after the appointment of new board members further to the acquisition of the division Home Networks from CommScope and modified by the Board of Directors on April 24, 2024.

Remuneration & Talent Committee submits recommendations regarding the setting up of succession plans for the Company's key executives (including the members of the Executive Committee) who are not statutory Corporate Officers, and in collaboration with the Governance & Social Responsability Committee reviews the succession plans of the statutory Corporate Officers. For setting up such succession plans, the Remuneration & Talent Committee is advised and assisted by the Governance & Social Responsibility Committee on diversity, equity and inclusion (DEI) aspects.

In 2024, the Audit Committee, the Governance & Social Responsability Committee have met jointly in order to examine and make recommendations to the board on CSRD matters.

The Audit Committee

9 meetings in 2023	4 members	92.60% average participation rate	66% independence rate

Composition

- Katleen Vandeweyer (Chairwoman since June 20, 2023, Independent)
- Melinda J. Mount (Chaiwoman until June 20, 2023, Independent)
- Thierry Sommelet (Non-Independent)
- Karine Brunet (Member since July 27, 2023, Independent)
- Laurence Lafont (Member until July 27, 2023, Independent)
- Marc Vogeleisen (Non-Independent)

Meets the requirements of Article L. 823-19 of the French Commercial Code. Three members have specific skills in finance or accounting.

In 2023, 2/3 of members are independent under the AFEP-MEDEF Corporate Governance Code ; the Director representing employees is not included in the calculation of the independence rate.

Individual attendance rates at Audit Committee meetings held in 2023

Current members:

- Katleen Vandeweyer: 100%
- Thierry Sommelet: 100%
- Karine Brunet: 100%
- Marc Vogeleisen: 100%

Members who left in 2023:

- Melinda Mount: 75%
- Laurence Lafont: 80%

Mission

Defined by the applicable law, its charter, and the Internal Board Regulations:

- assists the Board of Directors in fulfilling its responsibilities regarding financial information and its publication, internal control procedures and risks management, Internal Audit, and internal procedures to check compliance with applicable laws and regulations;
- in particular, examines the draft parent company financial statements and consolidated financial statements prior to their presentation to the Board of Directors;
- examines material off-balance sheet commitments;
- checks the procedures adopted to ensure the financial statements provide a true and fair view of the Company's financial position and are in compliance with applicable accounting standards;
- expresses its opinion and makes proposals to the Board of Directors regarding the nomination, missions, activities, compensation and dismissal of the Statutory Auditors;
- gives its authorization, or adopts procedures for authorization of non-audit services by the Statutory Auditors;
- assesses the effectiveness of internal control and risk management systems;
- reviews the work of the Ethics & Compliance Committee, such as whistleblowing procedure investigations (see Chapter 3, section 3.2.2: "General control environment" above).

Organization of the Audit Committee's activities

At least four meetings per year, and whenever necessary before a Board of Directors' meeting, according to a predetermined annual workplan.

The Committee may:

- discuss matters directly with the Statutory Auditors in the absence of officers or individuals contributing to the preparation of the financial statements;
- upon request, discuss matters directly with the Internal Auditors in the absence of Executive Management;
- call upon the services of internal or external experts, in particular lawyers, accountants or other advisors or independent experts.

The Statutory Auditors participate in each Audit Committee meeting.

Review process for annual and interim financial statements:

- an initial meeting to review the initial closing items;
- a second meeting to review the financial statements (for practical reasons due to the presence on the Audit Committee of Directors who live abroad, such second meeting may sometimes take place on the day before the Board of Directors' meeting).

9 meetings in 2023	4 members	92.60% average participation rate	66% independence rate

Main activities in 2023

- reviewed the parent company and consolidated financial statements for 2022 and for the first half of 2023, and revenue for the first and third quarters of 2023 (the review having been the subject of presentations by the Company's Chief Financial Officer and the Statutory Auditors);
- reviewed the financial press releases and investor presentations for the closing of fiscal year 2022, the first quarter of 2023, the first half of 2023 and the third quarter of 2023;
- examined accounting issues related to the closing of accounts for fiscal year 2022, the first half of 2023 and fiscal year 2023, and furthermore for fiscal year 2023, examined the key closing issues (impairment review, liabilities, litigation, *etc.*);
- reviewed the related-party agreements in accordance with the Internal Charter;
- reviewed the projected accounting financial information;
- reviewed the 2023 budget and the 2023-2025 business plan;
- carried out an in-depth review of goodwill impairment tests and key accounting issues surrounding the closing of the financial statements;
- reviewed the reforecast and guidance;
- reviewed debt & treasury management;
- reviewed the Group's litigation;
- reviewed the Company insurance policies;
- Compliance update;
- reviewed the pension plans;
- reviewed the organization of Internal Audit, the biannual audit plans and their results, the internal control procedures (including the review of the 2022 internal control self-assessment), and security procedures for the Group;
- carried out an in-depth review of certain risks (Enterprise Risk Management);
- followed and discussed the anti-corruption program and compliance roadmap in the context of the Spin-Off project;
- examined the Statutory Auditors' audit approach and audit plan and reviewed the matter of their independence;
- reviewed and, where necessary, approved the Statutory Auditors' non-audit services;
- reviewed the Statutory Auditors' assessment of Group internal controls;
- drew up its annual workplan;
- reviewed the compliance process with regard to the new Vantiva debt;
- regularly met with the Chief Financial Officer and other senior managers from the Finance Department;
- met in executive sessions and met with Statutory Auditors without management on a regular basis;
- reviewed the prospectus and financial terms and condition of the Acquisition of the Home Networks division from CommScope;
- reviewed Enterprise Risk Management;

The Governance & Social Responsibility Committee

6 meetings in 2023	3 members	100% average participation rate	66% independence rate

Composition

- Thierry Sommelet (Chairperson, Non-Independent)
- Laurence Lafont (Independent)
- Dominique D'Hinnin (Independent)

In 2023, 2/3 of members are independent under the AFEP-MEDEF Corporate Governance Code.

Individual attendance rates a Governance Committee meetings held in 2023

Current members:

- Thierry Sommelet: 100%
- Laurence Lafont: 100%
- Dominique D'Hinnin: 100%

Previous members who left in 2023:

N/A

Mission

Corporate governance & appointments of Corporate Officers:

- submits proposals relating to the Company's governance, in particular in respect of the organization and operation of the Board of Directors;
- makes proposals to the Board of Directors for the appointment of the Board members, the Chairperson, the Chief Executive Officer and Board Committee members;
- sets up succession plans of the Corporate Officers with the assistance of the Remuneration & Talent Committee;
- discussed on Succession plan of the CEO and corporate officers.

Corporate Social Responsibility:

- is in charge of reviewing the strategic direction, initiatives and commitments relating to CSR matters and especially diversity, equity, inclusion, social, and environmental matters (including climate change), and ethical, consumer and human rights concerns arising from the Group's activities and/or to be integrated into the business strategy.

Main activities in 2023

- performed the annual review of Directors' independence before submitting this analysis to the Board;
- reviewed the composition of the Company's Board of Directors and its committees in February 2023;
- reviewed the governance structure and made recommendations regarding the executive Corporate Officers of the future entities;
- reviewed the respective scopes of the Board committees;
- supervised the recruitment process of several new Directors;
- reviewed the Succession plan of CEO and Chairpeson
- after the Acquisition the selection process of new independent Directors to join the Board in 2023;
- reviewed the self-assessment performed for 2022;
- launched and supervised the self-assessment of the Board of Directors for 2023;
- reviewed the CSR strategy with a focus on diversity, equity and inclusion (DEI) and climate;
- set up its annual workplan;
- reviewed the CSR Strategy and roadmap;
- reviewed the feedback on governance roadshows.

The Remuneration & Talent Committee

6 meetings in 2023	4 members	100% average participation rate	100% independence rate

Composition

- Dominique D'Hinnin (Chairperson, Independent)
- Laurence Lafont (Independent)
- Katleen Vandeweyer (since July 27, 2023, Independent)
- Loic Desmouceaux (non-Independent)

In 2023, all members are independent under the Afep-Medef Corporate Governance Code. The Director representing employees is not included in the calculation of the independence rate.

Individual attendance rates at Remuneration & Talent Committee meetings held in 2023

Current members:

- Dominique D'Hinnin: 100%
- Laurence Lafont: 100%
- Katleen Vandeweyer: 100% (since July 27,2023)
- Loic Desmouceaux: 100%

Previous members who left in 2023:

N/A

Mission

- Issues recommendations to the Board of Directors regarding the compensation of (i) the Chief Executive Officer (and other Executive Directors if any), (ii) the Chairperson of the Board, and (iii) the other Directors to be submitted to the Shareholders' Meeting.
- Makes proposals regarding share options and equity incentive programs, and in general any equity-linked incentive and employee shareholding program.
- Issues recommendations on the consistency of the compensation of the Chief Executive Officer (and other Executive Directors if any) as compared with that of the other managers and employee.
- Issues recommendations regarding the settlement of succession plans for the Company's key executives (including the members of the Executive Committee) who are not Statutory Corporate Officers, and in collaboration with the Governance & Social Committee review the succession plans of the Statutory Corporate Officers. For setting up such succession plans, the Remuneration & Talent Committee shall be advised and assisted by the Governance & Social Responsibility Committee on Diversity, Equity and Inclusion (DEI) aspects.

Main activities in 2023

- reviewed the Group's Variable Compensation Plan and its application (2022 results and 2023 targets);
- reviewed and proposed to the Board of Directors the compensation policies for the Corporate Officers (Chief Executive Officer, Chairperson of the Board and Directors), for approval by the June 20, 2023 General Shareholders' Meeting under the say on pay *ex-ante*;
- studied the compensation of the Chief Executive Officer and, in particular, proposed variable compensation targets;
- review the Pay Equity Ratio;
- reviewed the company Policy regarding equal employment wages;
- established a succession plan for Excom, CEO and Chairperson;
- reviewed and recommended compensation policies;
- issued CSR criteria for 2023 CEO annual variable compensation;
- issued recommendations regarding the performance conditions governing the 2022 variable compensation of the new Vantiva Chief Executive Officer;
- recommended to the Board of Directors the issuance of the 2023 Long-Term Incentive Plan (LTIP 2023) for the Chief Executive Officer: number of shares, performance conditions and plan rules (terms and conditions to be applicable also to the Executive Committee members);
- Recommended to the Board of Directors, an exceptional compensation to the Chief Executive Officer in the event of successful closing of acquisition of Connected Home branch from CommScope.

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4.1.2.7 Board of Directors performance evaluation

In accordance with AFEP-MEDEF Corporate Governance Code and section 17 of the Internal Board Regulations, the Board conducts an evaluation of its composition and organization and that of its committees on a regular basis, the objective being once a year. The Internal Regulations specify that the Board must dedicate one of the items on its agenda to a debate concerning its operation once a year and carry out a formal evaluation at least once every three years.

The purpose of the formal evaluation is notably to assess the way the Board operates, to check that important matters are addressed and efficiently prepared and discussed, and to assess the contribution of Directors to the Board's activities. The Board may require the assistance of an external company to conduct this evaluation.

For several years now, the Board of Directors has conducted a formal evaluation once a year.

2023 evaluation

PROCEDURE

For fiscal year 2023, the Board's evaluation was performed internally under the supervision of the Governance & Social Responsibility Committee, using an online questionnaire for the Directors to be returned to the Committee for review.

The questionnaire covered the self-assessment by each Director on the following topics: adequacy of the Board's membership - Chairperson's missions - Board's missions - Board meetings - Information - Committees and membership - Audit committee's operation and contribution - Governance & Social Responsability committee's operation and contribution - Remuneration & Talent committee's operation and contribution - Strategic sessions/Ad hoc committees - New Vantiva Board members only questions - Follow-up of the 2022 evaluation - Nest transaction (2023).

The self-assessment was especially focused on the former Technicolor Board and committees for the period preceding the Spin-Off but Directors were also asked to provide some prospective input on areas of improvement for the Vantiva Board.

In addition to the questionnaire, the Directors were provided with the executive summary of the previous evaluation and especially the points which were highlighted as areas for improvement for 2023.

As a reminder, these areas of improvement were the following:

- better structure the financial information in the board deck with only relevant and succint data;
- review all risks and risk prevention and management plans at the board level, especially in case of large transactions with a focus on the execution risks;
- focus on the CSR pillars the board members identified as key;
- organize a full day of strategic brainstorming now that there is no longer a strategy committee;
- deliver 2023 financial objectives and monitor operational performance with a particular focus on cash;
- put in place a proper strategy for both businesses, while keeping a focus on associated risks and how to mitigate them;
- develop organic and external growth plans;
- successful implementation of project Nest;
- strengthen the management team.

RESULTS AND ANALYSIS

After the responses had been analyzed, the results of the evaluation were provided to the Governance & Social Responsibility Committee and to the Board of Directors in February 2024.

Each report to the Board specifically highlights the improvements noted by the Directors since the previous evaluation as well as the areas for improvement for the ongoing year.

The following key points were highlighted:

- consensus among Board members that their skills are largely aligned with the needs of Vantiva even if additional business skills could help in facing new growth paths;
- consensus among Board members that their involvement and contribution was adequate throughout a demanding 2023 year;
- significant progress was made on the organization of the Board, with better interaction with top management and a better understanding of the strategic challenges and of the business.

AREAS FOR IMPROVEMENT

The following points were also highlighted and approved as areas of improvement for board in 2024:

- Ensure efficient Home Networks integration, follow-up synergies, review commercial strategy, debate on organic growth options, including new emerging technologies.
- Support management in integrating the Commscope Home Network business into Vantiva, and achieving the anticipated synergies. Monitor closely the performance of the business Assess the next key strategic step necessary to maximize the value of the business.
- CEO succession plan.
- Medium-term strategic orientation (innovation, thinking outside the box, etc.).
- Approval of the strategic plan, general oversight of the company's activities and financial performance.

4.1.3 Related-party agreements

GRI *[2-5 External assurance] [2-15 Conflicts of interest]*

4.1.3.1 Related-party agreements—conflicts of interest

French law provides specific rules for all "related-party agreements", *i.e.* all agreements which are entered into directly or through an intermediary between the Company and its Chief Executive Officer, or one of its Directors or certain shareholders (shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, its parent company) and which do not relate to transactions entered into in the ordinary course of business and on arms' length terms.

In accordance with Article L. 225-38 *et seq.* of the French Commercial Code, these agreements must be submitted to the Board of Directors for prior authorization, which must be substantiated. The agreements must also be examined in a special report by the Statutory Auditors and the Shareholders' Meeting must be consulted. See section 4.1.3.2 "Statutory Auditors' special report on related-party agreements" below.

Related-party agreements and commitments approved by the shareholders in the previous years and that remained in force during fiscal year 2023

COMMITMENT LETTER & ENGAGEMENT LETTER ENTERED INTO ON JUNE 10, 2022

In the context of the proposed distribution of Technicolor Creative Studios shares (the "Spin-Off") and the refinancing of the Group (the "Refinancing"), both of which were announced on February 24, 2022, the Company has entered into discussions with Barclays and Angelo Gordon in connection with the refinancing of the Company (which would become "Vantiva" as a result of the proposed Spin-Off).

As part of such discussions, on June 10, 2022, the Company, Barclays and Angelo Gordon, among others, entered into the following transactions: a commitment letter & engagement letter.

On June 10, 2022, the Board of Directors authorized the execution of the following related-party agreements in accordance with Article L. 225-38 of the French Commercial Code.

These agreements were further approved by the General Shareholders' Meeting on September 6, 2022.

Interested party and relationship with the Company

AG International Investment Opportunities Platform Fund I Designated Activity Company is a shareholder of the Company which holds approximately 12.6% of the Company's share capital (together with its discretionary investment manager or advisor Angelo, Gordon & Co. LP and its affiliates, "Angelo Gordon"). Angelo Gordon also appoints an Observer who serves in a non-voting capacity on the Company's Board of Directors (the "Board of Directors").

Terms, nature and purpose

- a commitment letter in connection with a financing arrangement in an aggregate amount of €375 million, consisting of (i) a €250 million first lien term loan facility (the "First Lien Facility"), which Barclays has committed to provide to the Company, and (ii) a €125 million second lien facility (the "Second Lien Facility"), which Angelo Gordon has committed to provide to the Company (the "Commitment Letter"), the Second Lien Facility being the related-party transaction referred to herein; and
- a payments letter, in connection with the original issue discount and fees relating to the First Lien Facility and the Second Lien Facility (the "Payments Letter", and together with the Commitment Letter, the "Agreements").

The main terms and financial conditions of the Agreements and the commitments included therein, to the extent they relate to Angelo Gordon as interested party, are as follows:

- type of facility: Second Lien Facility;
- amount: €125 million;
- maturity: 4.5 years, plus 1 year subject, *inter alia*, to payment of an extension fee;
- ranking: Second Lien (i.e., *pari passu* in right of payment but junior to the First Lien Facility with regard to security interests);
- fees:
  - at maturity (assuming no extension), the Company would have paid total fees of €12.5 million (including OID at issuance and exit fees at repayment) and a total of cash & PIK interest of approximately €67.3 million (assuming a nil base rate), and
  - a break fee of €1.9 million would be due if the instrument was not issued by September 17, 2022.

Benefits of the Agreements for the Company

The Agreements are a key component of both the Company's refinancing plans and the proposed Spin-Off. These two processes are highly intertwined and together aim at creating a path towards unleashing the full potential of the Company's various businesses while unlocking value to all of the Company's stakeholders.

Indeed, the entry into the Agreements, and the commitments contained therein with respect to the refinancing of the Company create favorable conditions for the effective completion of the Refinancing as a whole. The Refinancing is itself a condition for the completion of the proposed Spin-Off, which is expected to allow each entity to pursue its own strategic path independently and thereby achieve its full value potential. It should also help to reduce the conglomerate discount of the Company (*i.e.* stock markets often value a diversified group at less than the sum of its parts).

SECOND LIEN CREDIT AGREEMENT, SECOND LIEN GUARANTEE AGREEMENT AND SECOND LIEN SECURITY AGREEMENT ENTERED INTO ON SEPTEMBER 15, 2022

These agreements have been considered related-party transactions pursuant to Article L. 225-38 of the French Commercial Code to the extent the Company Second Lien Term Loan, together with the benefit of the Second Lien Guarantees and the Second Lien Security Interests were to be assigned by Barclays to affiliate or related funds of Angelo Gordon immediately after the Refinancing and such affiliates and related parties have been involved in the negotiation of those documents.

Terms, nature and purpose

- maximum principal amount: €125,000,000 (the "Company Second Lien Term Loan");
- borrower: the Company;
- administrative agent and security agent: GLAS SAS;
- original lender: Barclays;
- sole lead arranger and bookrunner: Barclays;
- ranking: second lien (*i.e. pari passu* with the Company First Lien Term Loan in right of payment but junior for security interests);
- guarantors: Gallo 8, TDT Canada (the "Second Lien Guarantors") and certain other subsidiaries which 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 together with the First Lien Guarantees, the "Guarantees") will be (x) secured and senior to the guarantees provided by the MCN Guarantors (as defined below) in favor of the holders of the MCN but will rank *pari passu* with the First Lien Guarantees in right of payment and junior for security interests and (in respect of the Second Lien Guarantees issued by Second Lien Guarantors which are also ABL Borrowers) will be unsecured, senior to the guarantees provided by the MCN Guarantors (to the extent the relevant Second Lien Guarantors are also MCN Guarantors) but junior to the obligations of such Second Lien Guarantors in their capacity as ALB Borrowers, (y) subject to the usual limitations and exceptions such as misuse of corporate assets and (z) will be documented through a French law guarantee agreement to be entered into on the Closing Date between, among others, the Company, the Second Lien Guarantors and the agent under the Company Second Lien Credit Agreement (the "Second Lien Guarantee Agreement");
- maturity date: March 2027, plus an extension option of one additional year (subject to, among other things, the payment of an extension fee equal to 5.00%);
- exit fee: in case of prepayment, voluntary or mandatory, discharge, redemption or buy-back, repayment at the maturity date or acceleration of the Company Second Lien Term Loan, 4.00% of the amount prepaid, repaid or accelerated;
- upfront fee: 6.00% structured as an original issue discount;
- break fee: 1.50%;
- interest rate:
  - cash interest rate: EURIBOR (3) months (subject to a zero floor), plus a margin equal to (x) 4.00% *per annum* during the first year and the second year and (y) 6.00% *per annum* thereafter,
  - PIK interest rate: (x) 5.00% *per annum* during the first year, (y) 5.50% *per annum* during the second year and (z) 6.00% *per annum* thereafter, and
  - security interests: second priority security to be granted by the Company, Gallo 8 and TDT Canada over their respective assets which will be subject to the First Lien Security Interests (the "Second Lien Security Interests" and, together with the First Lien Security Interests, the "Security Interests") pursuant to the same security documents as the First Lien Security Agreements or pursuant to documents containing the same provisions as those contained in the First Lien Security Agreements (except for the ranking) (the "Second Lien Security Agreements").

Benefits of the Agreements for the Company

The execution by the Company and/or the Company's subsidiaries which are a party thereto of the Company Second Lien Credit Agreement, the Second Lien Guarantee Agreement and the Second Lien Security Agreement comply with their respective corporate purpose and interests. They are required for the completion of the Refinancing and the Spin-Off.

Approval by the Board of Directors

The Board of Directors meeting held on September 6, 2022 authorized, in accordance with Article L. 225-38 of the French Commercial Code, the execution of these Agreements. Julien Farre, representing Angelo Gordon as a non-voting member of the Board of Directors, did not attend the discussions between the Board members or the voting session.

INTERCREDITOR AGREEMENT ENTERED INTO ON SEPTEMBER 15, 2022

The Intercreditor Agreement has been considered a related-party transaction pursuant to Article L. 225-38 of the French Commercial Code to the extent it had to be entered into and/or has been negotiated with entities affiliated with Angelo Gordon, Bpifrance and Briarwood.

Terms, nature and purpose

The purpose of the Intercreditor Agreement is to determine the priority of payments between the Company's, the First Lien Guarantors', the Second Lien Guarantors' and the MCN Guarantors' obligations under the First Lien Credit Agreement, the Second Lien Credit Agreement and the MCNs.

Benefits of the Agreement for the Company

The execution of the Intercreditor Agreement by the Company and/or the Company's subsidiaries which are a party thereto as First Lien Guarantors, Second Lien Guarantors and/or MCN Guarantors complies with their respective corporate purpose and interests and is required for the completion of the Refinancing and the Spin-Off.

Approval by the Board of Directors

The Board of Directors meeting held on September 6, 2022 authorized, in accordance with Article L. 225-38 of the French Commercial Code, the execution of the Intercreditor Agreement. Julien Farre, representing Angelo Gordon, as Observer and Thierry Sommelet, representing Bpifrance, as Director did not attend the discussions between the members of the Board or the voting session.

Related-party agreements and commitments authorized by the Board of Directors during fiscal year 2023 and to be approved by the shareholders at the next Ordinary General Shareholders' Meeting

CONCILIATION PROTOCOL AND RELATED AGREEMENTS ENTERED INTO ON MARCH 27, 2023

On March 27, 2023, the Company signed a Conciliation Protocol, which sets out the terms and conditions for the financial restructuring of Technicolor Creative Studios and its subsidiaries, and the provision of new liquidity of around 170 million euros.

The OCA Subscription Agreement, the Framework Agreement and the other ancillary agreements necessary for the financial restructuring of TCS and its subsidiaries (but to which the Company is not a party) were concluded at the end of March and the beginning of April 2023.

- a TCS convertible notes subscription agreement (the "Convertible Notes Subscription Agreement") pursuant to which TCS undertook to issue, upon approval by its shareholders' general meeting, convertible notes for a total amount of €60 million net of OID, to be subscribed by certain funds affiliated to Angelo Gordon, Briarwood as well as Bpifrance Participations (as such terms are defined hereinafter) and the Company (€10 million in cash and/or by way of set off with liquid and due receivables and up to a further €10 million in cash); and
- a master agreement for the restructuring of TCS' indebtedness (the "Umbrella Agreement"), which sets forth the terms of the restructuring of part of Technicolor Creative Studios' indebtedness, the conditions under which TCS will be obligated as a delegated debtor to certain of the term lenders, and the order of priority for the payment of TCS and its subsidiaries' obligations.

Interested parties and relations with the Company

- AG International Investment Opportunities Platform Fund I Designated Activity Company, which held 22.40% of the Company's share capital at December 31, 2022 (hereinafter referred to as "Angelo Gordon") (Angelo Gordon also appoints a non-voting director who has an advisory role on the Company's Board of Directors) and/or certain funds affiliated with Angelo Gordon, as signatories to the Regulated Agreements;
- Bpifrance Participations S.A., shareholder of the Company with 10.80% of the share capital as of December 31, 2022 and a member of the Board of Directors of the Company represented by Mr. Thierry Sommelet ("Bpifrance Participations"), as signatory of the Regulated Agreements;
- Briarwood Chase Management LLC, which holds 10.40% of the Company's share capital with effect from December 31, 2022 ("Briarwood" and, together with Angelo Gordon and Bpifrance Participations, the "Related Parties") and/or certain funds managed by Briarwood, as signatories to the Regulated Agreements.

Purpose, terms and financial conditions

On March 27, 2023, the Company signed the Conciliation Protocol, which sets out the terms and conditions for the financial restructuring of TCS and its subsidiaries, and the provision of new liquidity of around 170 million euros.

The OCA Subscription Agreement, the Framework Agreement and the other ancillary agreements necessary for the financial restructuring of TCS and its subsidiaries (but to which the Company is not a party) were concluded at the end of March and the beginning of April 2023.

The main financial terms of the Conciliation Protocol

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 €85,000,000 by:

- the issue of bonds in a principal amount equal to thirty million euros (€30,000,000) 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)2 ;
- a senior credit facility granted by the principal lenders (the "New Money Lenders") for an amount of approximately fifty million euros (€50,000,000) plus an amount of approximately five million dollars ($5,000,000) (in each case after deduction of the initial issue discount and the commitment fee).

A second refinancing tranche for a total principal amount of €85,000,000 will be 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 fifty million euros (€50,000,000) plus an amount of approximately five million dollars ($5,000,000) (in each case, after deduction of the initial issue discount) will be 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 sixty million euros (€60,000,000)** (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 €30,000,000 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"**).

Interest of the agreements for the Company

The purpose of the Regulated Agreements (and other ancillary agreements entered into in connection therewith) is to enable TCS to meet its liquidity needs and satisfy its obligations (including to Vantiva).

Approval by the Board of Directors

These were authorized by the Board of Directors on March 4, 2023, considering that the signature of said agreements was consistent with the corporate purpose and interests of the Company.

Mr Julien Farre, representing Angelo Gordon in his capacity as censor, and Mr Thierry Sommelet, representing Bpifrance Participations in his capacity as director, did not attend the discussions between the members of the Board of Directors or the voting session concerning the agreements in which Angelo Gordon and Bpifrance Participations are respectively interested.

Impact on the 2023 financial year

On June 8, 2023, Vantiva subscribed to 50,112,509 bonds in the amount of 10 million euros.

FINANCING AGREEMENTS ENTERED INTO ON OCTOBER 11, 2023.

Interested parties and relationship with the Company

Certain funds managed and/or advised (directly or indirectly) by Angelo, Gordon & Co, L.P. or its affiliates (the "**Angelo Gordon Funds"**):

- are shareholders of the company holding more than 10% of the voting rights;
- have appointed an observer to the company's Board of Directors**.**

Purpose, terms and financial conditions

In order to finance the Group's operating requirements, the Company has entered into the following financing agreements, the first in its capacity as parent company and guarantor and the second in its capacity as parent company:

- A credit agreement relating to the provision of a credit facility of up to €85,000,000 maturing on March 31, 2024 at an all-in interest rate of Euribor plus 10%, payable in euros on expiry of the facility including an exit fee of 7% of the amount borrowed is also payable for any repayment after January 31, 2024 (5% before that date). (the "**Credit Agreement**"); and
- An inter-credit agreement (the "**Inter-Credit Agreement**", together with the Credit Facility Agreement, the "**Agreements**").

Interest of the agreements for the Company

These agreements are a key element in the financing of the Group's operational needs, providing financial comfort to the Group in order to unleash the full potential of the Group's various activities while creating value for all stakeholders.

They were approved by the Board of Directors at its meetings of September 29 and October 5, 2023, considering that the signature of said agreements was consistent with the corporate purpose and interests of the Company.

Mr Brian Shearer, representing Angelo, Gordon & Co, censor, did not attend the discussions between the members of the Board of Directors, nor the voting session concerning the agreements in which Angelo, Gordon & Co is involved.

The Company's Annual General Meeting in 2024 will be asked to ratify these regulated agreements.

Amount paid or capitalized during the past fiscal year to Angelo Gordon under this agreement during the fiscal year from 2023 to Angelo Gordon (excluding Barclays):

Procedure for the review of agreements entered into in the ordinary course of business and on arms' length terms

In accordance with Article L. 22-10-12 of the French Commercial Code, an Internal Charter on related-party agreements and on the procedure for the review of agreements entered into the ordinary course of business and on arms' length terms (the "Charter") was approved by the Board of Directors on March 9, 2020 and updated on March 9, 2023. The Charter is available on the Company's website. This Charter formalizes the process used to identify related-party agreements, outlines the regulatory framework that applies to them, and establishes a procedure within Vantiva for the proper assessment of agreements entered into in the ordinary course of business and on arm's length terms.

The Charter provides for an annual review by the Audit Committee of agreements entered into in the ordinary course of business and on arms' length terms. Persons who have a direct or indirect interest in the agreement do not take part in the review of the agreement. In the event of doubt as to the characterization of an agreement, the Audit Committee submits it to the Board of Directors for review. The opinion of the Statutory Auditors may be requested. Each year, the Audit Committee presents a report on the implementation of this evaluation procedure to the Board of Directors.

These agreements for fiscal year 2023 were reviewed by the Audit Committee on March 14, 2024, before being presented to the Board of Directors on March 26, 2024.

Conflicts of interest

The Company is not aware of any potential conflicts of interest between the obligations of Directors and Company managers towards Vantiva and their private interests and/or other obligations.

4.1.3.2 Statutory Auditors' special report on related-party agreements

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.

General Shareholders' meeting approving the financial statements for the year ended December 31, 2023

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, 2022, which received prior authorization from your Board of Directors.

Conciliation protocol and related agreements, as part of the financial restructuring of Technicolor Creative Studios

Person involved:

- 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.
- Bpifrance Participations S.A. ("Bpifrance Participations"), Company shareholder with over 10% 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.

04

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").

Interest of the agreements for the Company:

On March 4, 2023, your Board of Directors previously authorized this agreement (as well as the other ancillary agreements entered into in connection therewith), considering that the signing of the said agreement was consistent with the corporate purpose and interests of the Company, and that it enabled TCS to meet its liquidity needs and satisfy its obligations (including to Vantiva).

Impact on the 2023 financial year

- On June 8, 2023, Vantiva subscribed to 50,112,509 bonds in the amount of 10 million euros (representing 16.7% of the bonds issued).

Financing agreements

Person involved:

- Angelo Gordon, Company shareholder with over 10% of voting rights.

Nature and purpose:

Your Company has entered into the following financing agreements with Angelo Gordon funds, dated October 11, 2023, to finance the Group's operating requirements.

Terms and conditions:

Your Company has entered into the following financing agreements, the first in its capacity as parent company and guarantor, and the second in its capacity as parent company:

- a credit agreement relating to the provision of a credit facility of up to €85,000,000 maturing on March 31, 2024, at an all-in interest rate of Euribor plus 10%, which will be payable in euros on expiry of the facility (the "Credit Agreement") and including an exit fee of 7% of the amount borrowed which is also payable for any repayment after January 31, 2024 (5% before that date); and
- an inter-credit agreement (the "Inter-Credit Agreement", together with the Credit Facility Agreement, the "Agreements").

Interest of the agreements for the Company:

Your Board of Directors, at its meetings of September 29, 2023, and October 5, 2023, authorized these agreements in advance, considering that the signature of the Agreements was necessary to meet the Group's operating financing requirements and provide financial comfort to the Group in order to unleash the full potential of the Group's various activities while creating value for all stakeholders.

Amounts received or capitalized during the year under this agreement:

- Bank loans received as of December 31, 2023: €85,000,000, including €42,500,000 from Angelo Gordon
- Accrued interest not paid: €2,707,264, including €1,353,632 to Angelo Gordon.

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.

Second Lien Loan Agreement, Second Lien Guarantee Agreement and Second Lien Security Agreement

Person involved:

- Angelo Gordon, Company shareholder with over 10% of voting rights.

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: €9,120,352;
- Accrued interest not paid: €462,598;
- PIK capitalized: €6,336,806;
- PIK accrued and not paid: €2,146,992.

Intercreditor Agreement

Person involved:

- Angelo Gordon, Company shareholder with over 10% of voting rights.
- Bpifrance Participations S.A., Company Director, represented by Thierry Sommelet, and Company shareholder with over 10% of voting rights.
- Briarwood Chase Management LLC (« Briarwood »), Company shareholder with over 10% of voting rights.

Nature and purpose:

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	Mazars	
Paris-La Défense, April 15, 2024	Courbevoie, April 15, 2024	
Nadège Pineau	Daniel Escudeiro	Christophe Patouillère
Partner	Partner	Partner

4.1.4 Internal Board Regulations

GRI *[2-9 Governance structure and composition] [2-12 Role of the highest governance body in overseeing the management of impacts] [2-13 Delegation of responsibility for managing impacts] [2-14 Role of the highest governance body in sustainability reporting] [2-15 Conflicts of interest] [2-18 Evaluation of the performance of the highest governance body]*

The purpose of these Internal Board Regulations is to define the rules and procedures applicable to the Board of Directors (hereinafter the "Board") of Vantiva (hereinafter the "Company") and to its committees, in addition to applicable regulations, the General Regulations of the French Autorité des marchés financiers, the AFEP-MEDEF Corporate Governance Code (hereinafter referred to as the "AFEP-MEDEF Code"), last updated in December 2022, to which the Company agrees to voluntarily refer, and the Company's by-laws.

The Board has decided to establish these Internal Board Regulations to set forth the key principles for conducting its activities.

Article 1. Membership

1.1. The Board shall be composed of at least five (5) members. Save for the Employee Director, Directors are elected by the General Shareholders' Meeting upon recommendation by the Board.

1.2. In the event of a vacancy due to the death, incapacity or resignation of one or more Directors, the Board may, in between General Shareholders' Meetings, nominate Directors on a provisional basis. Such nominations shall be subject to ratification by the next General Shareholders' Meeting. A Director appointed in replacement of another Director shall serve for the duration of the term of office of the Director being replaced.

1.3. Directors shall serve for a term of three (3) years, subject to any legal provision relating to age limitations. Save for the Employee Director, a Director's term shall expire at the close of the General Shareholders' Meeting having approved the financial statements for the prior fiscal period and held in the year in which such Director's term expires.

Article 2. Chairperson of the Board

2.1. The Board shall elect a Chairperson from among its members. The Board may also elect one or two Vice-Chairpersons. The Vice-Chairperson may qualify as "Lead Independent Director".

2.2. The Board shall determine the term of office of the Chairperson and Vice-Chairperson, which may not in any case exceed their respective terms as Director. They may be re-elected.

2.3. Notwithstanding the provisions of the previous section, the term of office of the Chairperson shall expire when the Chairperson reaches the age of seventy-five (75) years.

2.4. In case of absence or unavailability of both the Chairperson and the Vice-Chairperson, the Board shall designate for each meeting a Director to chair the meeting.

2.5. In addition to the powers vested in him by applicable laws and other provisions of these Internal Board Regulations, the Chairperson:

- may be regularly consulted by the Chief Executive Officer on any significant event regarding the Group's strategy, external growth projects or financial transactions (the Group meaning the Company and its consolidated affiliates, hereinafter together referred to as the "Group");
- monitors exceptional operations (external and internal) affecting the Group's scope or structure;
- monitors the implementation of the Strategic Plans decided by the Board;
- organizes his activity in such a way to ensure his availability and shares his knowledge of the market and his deep experience with the Chief Executive Officer (at the invitation of the Chief Executive Officer, the Chairperson may participate in internal meetings with the Company managers and teams in order to share his opinion and experience on strategic issues);
- meets the Group's top executives;
- promotes Vantiva's values and image, both internally and externally;
- coordinates the work of the Board of Directors with its committees; and
- has sole authority, among Directors, to meet investors on behalf of the Company during roadshows and one-to-one meetings to discuss the Company's long-term strategy, governance and compensation matters, it being understood that any such discussions should be in the presence of a Company representative (Head of Investor Relations, the Board Secretary, *etc.*) and that the Chairperson shall update the Board on any such discussions.

Article 3. Combination or separation of the offices of Chairperson and Chief Executive Officer

When appointing or renewing the term of office of the Chairperson or the Chief Executive Officer, the committee responsible for governance shall submit to the Board an opinion on whether the Company is best served by separating or combining the offices of Chairperson and Chief Executive Officer.

Article 4. Board Observers *(Censeurs)*

4.1. The Board may select up to two Board Observers *(Censeurs)*. The Board Observers are appointed for a term of up to 18 (eighteen) months, and are eligible for reappointment, as stated in Article 11.5 of the by-laws.

4.2. Board Observers shall be convened in the same manner as Directors and shall participate in Board meetings in an advisory capacity only.

Article 4. Board Observers *(Censeurs)*

4.1. The Board may select up to two Board Observers *(Censeurs)*. The Board Observers are appointed for a term of up to 18 (eighteen) months, and are eligible for reappointment, as stated in Article 11.5 of the by-laws.

4.2. Board Observers shall be convened in the same manner as Directors and shall participate in Board meetings in an advisory capacity only.

Article 5. Lead Independent Director

The Board may decide to appoint a Lead Independent Director if it considers this would be useful or necessary in order to offer additional assurances regarding the proper functioning of the Board and the balance of powers within it, in accordance with the provisions of this article. The appointment of a Lead Independent Director may be necessary in order to optimize the balance of powers and the management of possible conflicts of interest (i) in the event the Chairperson is also the Chief Executive Officer, and (ii) in the event of the separation of the two functions, when the Chairperson of the Board is not considered to be independent.

5.1. Appointment of the Lead Independent Director

Further to a proposal from the Governance & Social Responsibility Committee, the Vice-Chairperson may be appointed as “Lead Independent Director”.

5.2. Role and powers of the Lead Independent Director

(i) Organization of the Board’s work and relations with the Board Directors.

The Lead Independent Director is consulted on the agenda and calendar of Board meetings and may propose to the Chairperson additional items to be included in the agenda. He or she may ask the Chairperson to convene a Board meeting to consider a specific agenda.

The Lead Independent Director chairs Board meetings if the Chairperson is absent and acts as Chairperson if the Chairperson is unable to carry out his or her role.

The Lead Independent Director participates in the recruitment of Board members.

He or she ensures that Board Directors are able to carry out their duties in the best possible conditions and, in particular, that they are well-informed in advance of Board meetings.

The Lead Independent Director acts as a liaison between the Independent Directors and the other Board members and Management. He or she maintains regular and open dialogue with each of the Board members, particularly the Independent Directors. He or she organizes a meeting of the external Board Directors at least once a year.

The Lead Independent Director seeks to prevent conflicts of interests from arising, notably by promoting awareness of the issue. He or she brings to the Board’s attention any conflicts of interest that he or she may have identified concerning the executive Corporate Officers (*dirigeants mandataires sociaux*) and the other Board members.

The Lead Independent Director ensures that these Internal Regulations are complied with.

He or she is also involved in the Board’s assessment process.

(ii) Relations with shareholders

The Lead Independent Director takes note of requests from shareholders concerning corporate governance and ensures that responses are provided.

He or she assists the Chairperson or the Chief Executive Officer in providing responses to the shareholders’ requests, makes him or herself available to meet certain shareholders, even without the Chairperson or the Chief Executive Officer, and informs the Board of the shareholders’ concerns regarding corporate governance.

(iii) Board committees

The Lead Independent Director may be appointed by the Board as Chairperson or a member of one or more Board committees. In all cases, he or she may attend meetings and has access to the work of all the committees.

(iv) Resources

The Lead Independent Director:

has access to all documents and information that he or she may consider necessary to carry out his or her role;

may, in carrying out his or her duties, seek expert opinions from external advisers, at the Company’s expense;

is regularly informed of the Company’s activity;

may, at his or her request, and after having informed the Chairperson and the Chief Executive Officer, meet executives in operating or functional roles; and

may request the assistance of the Secretary of the Board to carry out his or her role.

(v) Report

The Lead Independent Director reports to the Board once a year on the performance of his or her assignment. At General Shareholders’ Meetings, he or she may be asked by the Chairperson to report on his or her work.

Article 6. Secretary

Upon the recommendation of the Chairperson, the Board may appoint a Secretary. Each Board member can consult the Secretary and benefit from his or her services. The Secretary ensures the Board’s operating procedures are followed and draws up the minutes of each meeting

The Secretary is authorized to certify the copies or extracts of the minutes of Board meetings.

Article 7. Duties of the Board

7.1. The Board shall deliberate on matters that fall within its remit by law or under the by-laws or these Internal Board Regulations. It shall in all circumstances act in the corporate interests of the Company, seeking to promote long-term value creation in all aspects of the Company's operations. Subject to the authority expressly granted to Shareholders' Meetings and within the limits of the corporate purpose, the Board shall address any issue of relevance to the proper conduct of the Company's affairs and shall, through its deliberations, settle matters concerning the Company.

7.2. The Board determines the Group's strategic direction and ensures their implementation. In doing so, the Board shall act in accordance with the corporate interest and shall take into account social and environmental matters. The Board gives its opinion on all decisions relating to the Company's general strategic, financial and technological policies and supervises the implementation of these policies by senior management. The strategic direction of the Group is defined in a Strategic Plan. The draft Strategic Plan is prepared and presented by the Chief Executive Officer and approved by the Board. The Chief Executive Officer presents an annual budget in line with the Strategic Plan. The Chief Executive Officer implements the Strategic Plan. The Chief Executive Officer shall notify the Board promptly of any problem or, more generally, any event that could affect the implementation of an objective of the Strategic Plan. This implementation is overseen by the Board.

7.3. In addition to the powers mentioned in Article 7.1 and 7.2 above and decisions listed in Article 8 below which require its approval, the Board shall have *inter alia* the power to:

- **(i)** appoint and dismiss the Corporate Officers, set their compensation, select the form of organization and governance (separation of the offices of Chairman and Chief Executive Officer or combination of such offices);
- **(ii)** oversee the quality of the information supplied to shareholders and to the markets, particularly through the financial statements and in connection with major transactions;
- **(iii)** perform regular reviews of opportunities and risks, including risks of a financial, legal, operational, social or environmental nature, and assess their impact on the strategy determined by the Board and the measures taken as a consequence, and to that end receive all information necessary to fulfill its remit, especially from the executive officers;
- **(iv)** ensure that the Group complies with all regulations relating to bribery and influence peddling and any other compliance matter;
- **(v)** obtain assurance that senior management is applying a policy of non-discrimination and diversity, especially in terms of gender balance on executive bodies;
- **(vi)** seek assurance that the cyber risk management program is adequate and reduces the risk of attacks and, whenever necessary, will detect, respond and recover from any attack that may happen.

Article 8. Meetings of the Board—Agenda

8.1. The Board shall meet as often as necessary and as may be required in the interests of the Company and pursuant to applicable legal and regulatory requirements. The Board shall meet no fewer than four (4) times per year.

8.2. Each year, upon the recommendation of the Chairperson, the Board shall approve a calendar of regular Board meetings for the coming year. In addition to the regular Board meetings, specific meetings may be organized as needed.

8.3. The Board shall be convened by the Chairperson, or if the Chairperson is prevented from performing his or her duties, by the Vice-Chairperson or if the Vice-Chairperson is prevented from performing his or her duties, by the Chairperson of the Governance & Social Responsibility Committee.

In all circumstances, the Board may also be convened by half of the Directors.

8.4. Board meetings shall be held at the Company's registered office, or at any other location specified in the notice of meeting. Board meetings may be convened by any means, including by letter, fax, email or verbally.

8.5. The Chairperson is responsible for setting the agenda for each meeting in consultation with the Chairpersons of the Board committees and the Chief Executive Officer and communicates the agenda to the Directors in a timely manner by any appropriate means. Upon the recommendation of the Chairperson, the Board may deliberate on issues not on the agenda which have been brought to the Board's attention.

8.6. At the request of the Chairperson, members of the Group's management, internal and external auditors and external advisors may attend Board meetings if deemed appropriate in light of the agenda.

8.7. At the request of the Chairperson, Non-Executive Directors may meet in "executive" sessions, in which the Chief Executive Officer does not participate. An executive session is scheduled once a year for the Chairperson and Chief Executive Officer's performance review.

8.8. The duration of Board meetings shall be sufficient to permit an in-depth review and discussion of the issues by the Board. The Chairperson is responsible for guiding discussions at Board meetings.

8.9. Board meetings may be held by videoconference or other means of telecommunication. In such case, the Board shall ensure that the videoconferencing or telecommunication facilities are compliant with applicable legal requirements and standards. First, appropriate measures shall be taken to verify the identity of each participant and ensure that a quorum is present. Failing this, the meeting shall be adjourned. Secondly, the facilities used must permit continuous and simultaneous transmission of the discussions.

Board members who participate in a meeting by videoconference or other means of telecommunication shall be deemed to be present for the calculation of the quorum and majority, except for meetings during which matters referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code (approval of the Company financial statements and management report and approval of the Group consolidated financial statements and management report) are addressed.

Article 9. Limitations of the powers of the Chief Executive Officer

In addition to decisions that require Board approval under applicable laws, the Chief Executive Officer must obtain prior Board approval for:

- **(i)** any material transaction outside the scope of Vantiva's stated strategy or that is likely to materially affect the operational or financial situation of the Group;
- **(ii)** the conclusion of any material strategic partnership;
- **(iii)** any transaction (contribution, acquisition, disposal, merger, transfer of any entity, activity or assets) by any member of the Group for an amount of more than €25 million, either per transaction or per series of related transactions;
- **(iv)** the conclusion of new finance contracts increasing the Group's level of indebtedness by more than €25 million;
- **(v)** the appointment of a Statutory Auditor who is not part of a network of international repute;
- **(vi)** any decision, by any member of the Group, to settle litigation where such settlement would result in a payment of more than €10 million to the relevant counterparty; and
- **(vii)** any significant changes to accounting policies applied by Vantiva or any company of the Group, other than changes made in application of applicable law or required by the Statutory Auditors of Vantiva or the relevant company.

For any of the above decisions that require Board approval, the Chief Executive Officer will make sure that the Board is informed sufficiently promptly in the process and on a regular basis (including relevant financial and legal information, names of advisors and other relevant information) so as to be able to make an informed judgement at the appropriate time.

Article 10. Directors' and Board Observers' right to information

10.1. Each Director shall receive all information needed to perform his or her duties and may request any documents he or she considers appropriate. The Chairperson may deny such requests for additional documents when such request does not appear reasonably warranted by the corporate interest or useful to the Director in carrying out his or her duties. The Chairperson shall inform the Board of the follow-up provided to each such request.

10.2. Directors shall be provided in advance with the documents necessary to cast an informed vote based on full knowledge of the facts regarding the matters on the agenda.

10.3. Other than in connection with Board meetings, Directors shall be kept informed, on a regular basis and by any means, of the financial and liquidity situation, of the Company's commitments, and of any significant event and transaction relating to the Company.

10.4. Directors may ask to visit a place of business of the Company, as may be required to perform their duties. Such requests shall be sent to the Chairperson and to the Chief Executive Officer. Any visit to a Company place of business shall be organized so as to minimize disruptions to the functioning of the business.

10.5. Any Director shall be entitled to meet with the Group's senior management without the presence of Executive Officers *(dirigeants mandataires sociaux)* of the Company, after having informed the Chairperson and the Chief Executive Officer.

Article 11. Board committees

11.1. The Board shall create one or more specialized committees and shall define their composition, powers and responsibilities. Committee members shall be chosen from among Board members. The role of the committees shall be to examine and prepare matters to be put to the Board and to assist the Board in its work. Each committee presents its opinions, proposals and recommendations to the Board.

11.2. The following matters shall be subject to preparatory work carried out by a specialized Board committee:

- **(i)** the examination of the financial statements and internal procedures to verify compliance with applicable laws and regulations;
- **(ii)** the follow-up of the Internal Audit;
- **(iii)** the review of the internal and risk management procedures;
- **(iv)** the selection of the Statutory Auditors, the control of their independence and the follow-up of their work;
- **(v)** corporate governance and social responsibility;
- **(vi)** nomination of the members of the Board of Directors and its committees;
- **(vii)** remuneration; and
- **(viii)** the monitoring of the implementation of the Strategic Plan.

11.3. As of the date hereof, there are three committees of the Board, (i) the Audit Committee, (ii) the Governance & Social Responsibility Committee, and (iii) the Remuneration & Talent Committee. The number of committees may change as decided by the Board. The matters set forth in Article 11.2 must however remain covered.

11.4. Each committee shall draw up a draft charter defining its duties and responsibilities, its powers, and its method of functioning, which shall be presented to the Board for approval. The charter of each committee shall, among other things, define the number of Independent Directors who are to serve on each committee.

11.5. In the performance of their duties, and after informing the Chairperson, the committees may conduct or commission, at the Company's expense, any studies or investigations that such committee deems useful in the fulfilment of its mission and which may be useful in assisting the Board in its deliberations. The committees shall report to the Board on the results of any such study or investigation. The committees may request, under the conditions described above, the assistance of external counsels.

11.6. The committees shall also have access to Group executives and internal and external auditors as they may deem useful in preparing their work.

11.7. The Chairperson of each committee shall report to the Board on its work. The opinions, proposals and recommendations made by each committee shall, if necessary, be recorded in minutes.

Article 12. Directors' and Board Observers' duty of confidentiality

12.1. Directors and Observers are bound by a general duty of confidentiality with respect to the deliberations, discussions and resolutions of the Board and its committees and any information presented at Board meetings.

12.2. The Chief Executive Officer shall inform the Directors of the information to be disclosed to the markets as well as the text of statements or releases issued for this purpose on behalf of the Company.

12.3. The Chief Executive Officer shall take appropriate measures to ensure that employees of the Group who, by virtue of their functions, have access to material non-public information keep such information confidential.

Article 13. Directors' duty of independence and conflicts of interest

13.1. In the performance of their duties, each Director must make decisions solely in the Company's interests.

13.2. Each Director is required to inform the Lead Independent Director, or, in the absence of a Lead Independent Director, the Chairperson of any situation that could create a conflict of interests with the Company or one of the companies of the Group and must refrain from taking part in discussions and voting on any related resolutions. A Director must resign in the event of a permanent conflict of interests.

13.3. The Lead Independent Director, or, in the absence of a Lead Independent Director, the Chairperson, must disclose to the Board any conflict of interest situation of which he or she has been informed.

13.4. The Board shall review any "related-party agreements" governed by section L. 225-38 of the French Commercial Code to ensure that the Company's interests are protected in all respects in the event of a possible conflict of interests between the Company and persons covered by Article L. 225-38 of the French Commercial Code. If there is any doubt regarding the application of section L. 225-39 of the French Commercial Code to a particular transaction, the Board shall assume that such provision applies.

Article 14. Directors' duty of diligence

14.1. The Board collectively represents all shareholders and shall act in the interests of the Company in all circumstances.

14.2. Prior to accepting an appointment as a Director, each Director is responsible for familiarizing him or herself with the laws, regulations and duties relating to their office, the Company's by-laws, these Internal Board Regulations, the Group's Code of Ethics and Financial Ethics Charter, the Insider Trading Policy, as well as the charter of any committee on which such Director is to serve.

14.3. Each Director undertakes to discharge fully the duties and responsibilities of his or her office, including:

- devoting the necessary time, care and attention to his or her duties and to analyzing the issues brought before the Board and any committee on which such Director serves;
- ensuring that these Internal Regulations are meticulously followed;
- attending all meetings of the Board and of the committees on which such Director serves, and all Shareholders' Meetings;
- requesting any additional information he or she may deem necessary to perform his or her duties and to form an opinion on matters on the agenda of any meeting of the Board or any committee on which he or she serves;
- working continually to improve the effectiveness of the Board and any committees on which such Director serves and to advance the interests of the Company and the shareholders.

14.4. Each Director undertakes to resign from his or her position on the Board when such Director believes in good faith that he or she is no longer capable of faithfully executing the duties and obligations of the position.

Article 15. Company shares held by Directors

15.1. The Board considers that for the purpose of aligning Directors' interests with those of shareholders, it is desirable that each Director personally holds a substantial number of shares. Consequently, each Director must acquire Vantiva shares in an amount (acquisition price) equivalent to at least half of the fixed annual compensation due to him or her as a Director. The shares may be acquired in stages. However, a minimum of 100 shares must be acquired and registered within six months from the date of his or her appointment, and the total minimum number of shares must be acquired no later than 24 months after that date. Should a Director fail to do so, 50% of his or her fixed compensation as a Director will be forfeited.

15.2. This obligation does not apply to Board members representing the Group's employees, as the case may be, or, further to a decision of the Board, to Board members representing shareholders whose internal rules of procedure prohibit direct ownership of shares by their representatives. Loans of shares as fungible assets *(prêts de consommation)* by the Company to Board members are not allowed.

15.3. Directors shall hold any shares they hold in the Company in registered form.

15.4. Directors must declare to the Autorité des marchés financiers and to the Board any transactions in the Company's securities pursuant to and in compliance with the terms of Article L. 621-18-2 of the French Monetary and Financial Code and the General Regulations of the Autorité des marchés financiers. The Company may, upon request, declare those transactions on behalf and in the name of Directors.

15.5. Directors shall refrain from:

- engaging in any transaction involving securities of the Company or the Group while in possession of material, non-public information regarding the Group;
- directly or indirectly conducting short sales involving the Company's shares.

As a general rule, Directors shall comply with the provisions of the Company's Insider Trading Policy.

Article 16. Directors' compensation

16.1. Directors shall receive annual compensation, the maximum amount of which is determined by the Shareholders' Meeting. The Remuneration & Talent Committee makes recommendations to the Board on the overall amount of Directors' compensation to be submitted for approval to the Shareholders' Meeting, as well as the allocation of such amount among the Directors.

16.2. The annual allocation of Directors' compensation is determined by the Board according to the effective attendance of Directors at meetings of the Board and its committees.

16.3. As permitted by law, Directors may be entitled to compensation for the performance of their duties or a specific mission. The amount of this compensation is determined by the Board on the recommendation of the Remuneration & Talent Committee.

16.4. Board Observers may be entitled to compensation. The amount of this compensation is determined by the Board on the recommendation of the Remuneration & Talent Committee, using the same principles as those applicable to Directors' compensation.

16.5. Directors shall be entitled to reimbursement of any reasonable expenses incurred in connection with their attendance at meetings of the Board or any committee on which they serve.

16.6. As a general matter, Directors' compensation must be determined in such a manner as to preserve their independence.

Article 17. Performance evaluation

17.1. The Board shall conduct an evaluation of its composition and organization and that of its committees on a regular basis, the objective being once a year. The Board dedicates one of the items on its agenda to a debate concerning its operation once a year and performs a formal evaluation at least once every three years. The purposes of the formal evaluation shall be notably to assess the way the Board operates, to check that important matters are addressed and efficiently prepared and discussed, and to assess the contribution of Directors to the Board's activities.

17.2. The Board may require the assistance of an external company to conduct such evaluation.

17.3. The Board shall consider whether it is appropriate to review these Internal Board Regulations based on the results of the evaluation.

17.4. The results of the evaluation are reported in the Company's annual report communicated to the shareholders.

4.1.5 Executive Committee

4.1.5.1 Members of the Executive Committee

As of the date of publication of this Universal Registration Document, the Executive Committee has 10 members. The following table shows their responsibilities and year of appointment.

Name of Executive Committee member	Age	Responsibility	Appointed
Luis Martinez-Amago	62	Chief Executive Officer	2022
François Allain	57	Chief Operating Officer & Deputy CEO	2022
Lars Ihlen	49	Chief Financial Officer	2022
Olga Damiron	55	Chief Officer, People and Talent, CSR and Corporate Governance	2022
Robert Wipper	53	President Supply Chain Solutions	2023
Leopold Diouf	60	Senior Vice-President of the Product Division	2022
Mercedes Pastor	56	Senior Vice-President of Eurasia Customer Unit	2022
Tim O'Loughlin	50	Senior Vice-President of Americas Customer Unit	2024
Reza Raji	59	Senior Vice-President of the IoT Division	2022
Dave Davies	55	Senior Vice-President, Senior Advisor and Home Networks General Manager	2024

4.1.5.2 Biographies of Executive Committee members

Luis Martinez-Amago is the Chief Executive Officer for Vantiva. Beginning in January 2018, he served as President of the Technicolor's Connected Home Division and as a member of Technicolor's Executive Committee since he joined Technicolor in October 2015. During his 37-year career, he has had multiple roles and responsibilities. Before joining Technicolor, he was the CEO of Alcatel-Lucent Shanghai Bell in China. Prior to this, he was President of the EMEA region. Previously, Mr. Martinez-Amago as President led several worldwide business divisions that spanned Fixed Broadband Networks, Applications Business, and Wireless Transmission. During his carrier he has lived in Barcelona, Paris, Madrid, Antwerp, Vienna, London, and Shanghai. He is now based in Atlanta, Georgia and Paris, France.

François Allain is the Deputy President and Chief Operations Officer of Vantiva. He has 25 years of experience with multinational telecommunications and technology companies. As a seasoned executive, he focuses on acting as a change agent while managing complexity. During his career, Mr. Allain has managed and led teams that include research, development, operations, management and sales. He is based in Paris, France.

Lars Ihlen is the Chief Financial Officer for Vantiva, responsible for finance and real estate. He has 25 years of experience in the telecommunication industry, and served the last 11 years as CFO for the Connected Home Division of Technicolor. Prior to that, Mr. Ihlen held various positions in finance for Alcatel-Lucent and Mikron Infokom. Mr. Lars is born and educated in Norway, and during his carrier he has lived in Paris, Shanghai, Los Angeles and Atlanta. He is based in Atlanta, Georgia.

Olga Damiron is the Chief People and Talent Officer, Executive Vice President of CSR and Corporate General Counsel for Vantiva. With over 20 years of experience leading international teams, she brings a deep understanding of high-technology manufacturing operations in B2B and B2B2C industries to oversee strategic growth projects, change management and transformation initiatives. Her diverse family background allows her to always remember that people are unique and that engaging teams in the ongoing change journey requires authenticity, passion, and consistency. She is based in Paris, France.

Robert Wipper is a transformational leader and accomplished strategic executive with a career spanning more than 25 years in high volume, fast-paced manufaturing and logistics operations. Rob has solidified his reputation within the business as a visionary leader leveraging his expertise and strategic acumen to capitalize on Vantiva Supply Chain Solutions' industry expertise and its applicability to new growth business opportunities. Rob is based in Memphis, Tennessee.

Leopold Diouf is the Senior Vice President for the Video Division with Vantiva. Prior to joining Vantiva, he worked at Nokia as Vice President and General Manager of the Fixed Wireless Access Business Unit. He has over 31 years of experience in the telecom industry leading business strategy, product development, and R&D engineering. A strong and experienced leader in the development and deployment of Optical, Fixed Wireless Access, and Wi-Fi technologies for the home, Mr. Diouf empowers his international and multicultural teams to achieve their desired business objectives. He is currently based in Atlanta, Georgia.

Mercedes Pastor is the Senior Vice-President of the Eurasia Customer Unit for Vantiva. With over 31 years in management roles for technology companies, she has wide-ranging experience in research and development, sales and telecommunications business strategy and operations. Ms. Pastor is an active volunteer for non-governmental organizations that aid children. She is based in Madrid, Spain.

Tim O'Loughlin is the Senior Vice President of the Americas Customer Unit for Vantiva. With over 20 years of experience in business leadership, Mr. O'Loughlin has worked with various telecommunications equipment providers, including previously owned CommScope companies, Arris and Pace. In his most recent role, O'Loughlin served over four years as EVP and President of the Americas Region at Verifone, a global payment services and hardware provider. His leadership roles throughout his career have granted him commercial ownership in the Americas, allowing him to gain a deep understanding of the region and forge strong relationships with a wide variety of customers. Mr. O'Loughlin is passionate about building and inspiring diverse teams and has a proven track record of driving business growth. He sits on the advisory board for TruRating LTD, holds two degrees from Florida Atlantic University and two technical patents. He is based in Fort Lauderdale, Florida, USA.

Reza Raji is the SVP of the Internet of Things (IoT) division. Prior to joining Vantiva he was the Chief Business Development Officer at Brilliant, delivering a unifying consumer platform for the complex smart home market. Earlier he was the CEO of Xenio Systems, an IoT & AI company focused on merging the online and physical retail. Mr. Raji is the founder and former CEO of iControl Networks, the most widely deployed connected home platform in the industry, which was acquired by Comcast in 2017. His early work at Echelon in the late 90's in marrying sensors and devices to the Internet laid the groundwork for not only iControl but also many other IoT and cloud-based products and businesses. He started his career at IBM. He holds 42+ patents and is based in the San Francisco Bay Area.

Daves Davies serves as Vantiva's Senior Advisor and General Manager for Home Networks. Prior to joining Vantiva, Mr. Davies held the position of Senior Vice President and GM for CommScope's Home Devices business. With a career spanning 29 years, Mr. Davies has consistently taken on leadership roles within prominent companies. His professional journey includes five years as Senior Vice President and GM for the Americas and North Cable Regional Business Center at Technicolor. Additionally, he spent nine years at Cisco, where he held various roles, including Senior Director of Product Management for their Connected Devices business. During his tenure at Cisco, Mr. Davies played a pivotal role in global product management, overseeing the IPTV Business Unit and spearheading the development of hybrid video systems and comprehensive IPTV solutions within a startup business initiative. Mr. Davies holds a Master of Business Administration from Harvard Business School, engineering degrees from the Massachusetts Institute of Technology, and resides in Atlanta, Georgia, USA.

4.1.5.3 Role of the Executive Committee

The Executive Committee meets every week under the direction of the Chief Executive Officer, with an agenda determined collectively by its members. It examines questions relating to the Group's activities. In this regard, it deals primarily with business activities, specific projects, following up on transactions and financial results, and identifying and assessing risks.

Please refer to section 3.3.2: "General Control Environment" of this Universal Registration Document.

4.2 Compensation

4.2.1 Compensation and benefits of Corporate Officers

GRI *[2-19 Remuneration policies] [2-20 Process to determine remuneration] [201-3]*

4.2.1.1 Compensation policy for Corporate Officers

This report on the compensation policy for Corporate Officers *(mandataires sociaux)* was adopted on March 26, 2024 by the Board of Directors on the recommendation of the Remuneration & Talent Committee. It describes, in accordance with Article L. 22-10-8 of the French Commercial Code, the principles and criteria for the determination, allocation and distribution of the fixed, variable and exceptional items of the total remuneration and the benefits of all kinds that may be granted to Corporate Officers.

The Corporate Officers to whom this compensation policy applies are the Directors, the Chairperson of the Board of Directors and the Chief Executive Officer.

The compensation policy will apply from January 1, 2024, to all persons who hold corporate office within the Company.

However, in exceptional circumstances and in accordance with Article L. 22-10-8 III, paragraph 2 of the French Commercial Code, the Board of Directors, upon the recommendation of the Remuneration & Talent Committee, may deviate from the application of this compensation policy provided that such deviation is temporary, aligned with the Company's interests, and necessary to ensure the Company's future and sustainability. Exceptional circumstances may include, but are not limited to, an unforeseen change or event impacting the Group's markets and/or competitive environment (market downturn, pandemic, *etc*.), a major change in the Group's scope of consolidation following a merger, an acquisition, a spin-off or a disposal, the creation or termination of a significant business activity or a change in accounting policies. In such cases the Board of Directors may, after obtaining the opinion of the Remuneration & Talent Committee, adjust, either downward or upward, the criteria and performance conditions for variable annual and multi-year equity-based compensation and in strict compliance with ceilings defined in the compensation policy. More generally, any amendments to the policy must be properly substantiated, strictly applied, and must ensure that the interests of the shareholders remain aligned with those of the beneficiaries. Adjusted variable compensation components will be communicated to shareholders in a duly reasoned statement and will remain subject to a subsequent vote by shareholders at the next following General Meeting.

This report will be submitted to the shareholders for approval at the Annual General Meeting to be held to approve the financial statements for the fiscal year ended December 31, 2023.

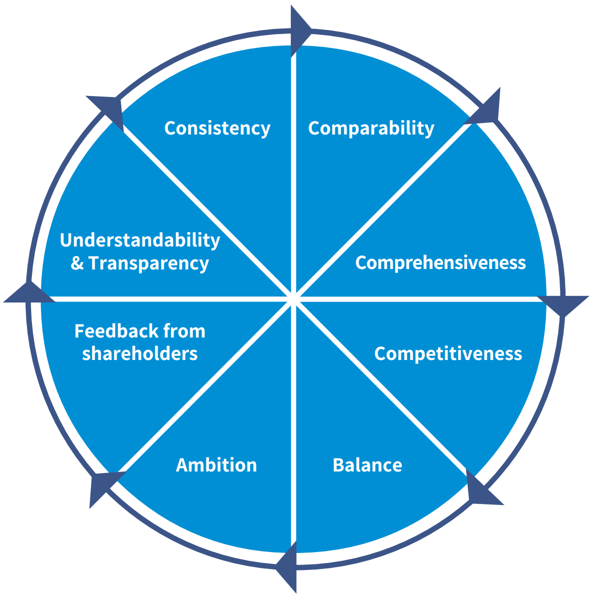
4.2.1.1.1 General principles of Corporate Officers' compensation

The compensation policy for Corporate Officers is determined by the Board of Directors based on recommendations made by the Remuneration & Talent Committee and is reviewed annually. The Remuneration & Talent Committee is entirely comprised of Independent Directors, except for the Director representing employees in accordance with the AFEP-MEDEF recommendations. The Remuneration & Talent Committee may use the services of external advisors specialized in Corporate Officers' compensation.

It also considers shareholder feedback as mentioned below.

The compensation policy is determined in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code.

The Board of Directors ensures that the compensation policy is adapted to the Company's strategy and context and that its purpose is to enhance Vantiva's medium and long-term performance and competitiveness. This policy respects Vantiva's corporate interests *(intérêt social)* by aligning the Corporate Officers' interests with those of its shareholders and makes sure that the compensation plan rewards Executive Management for good financial performance. When setting this policy, the Board of Directors bases its decisions on the following principles:



- **consistency:** the policy applicable to the Chief Executive Officer's compensation is consistent with the general compensation policy that applies to the Group's senior executives:
  - the components of the compensation package are the same as those provided to senior executives (fixed compensation, variable compensation and long-term plans);
  - the financial performance criteria applicable to the Chief Executive Officer's variable and long-term compensation are the same for the Chief Executive Officer and for other executives.
- **comparability:** the general policy for Corporate Officers' compensation has been developed in light of market practices. To that effect, the Remuneration & Talent Committee established, with the assistance of outside advisors, a peer group of listed companies that are comparable to Vantiva in terms of size, industry and geographical presence. The peer group's composition is reviewed every year by the Remuneration & Talent Committee. Compensation levels for Executive Directors are regularly reviewed and compared with the median for this peer group to ensure that they remain both reasonable and sufficiently competitive. The composition of the peer group reflects in particular:
  - the Group's strong presence in the United States: the Group generates more than half of its revenues in the United States, four members of the Executive Committee;
  - the business diversity of the Group: as Vantiva is a global leader in the Technology and Telecoms industry, the peer group is made up of direct competitors, clients or adjacent markets in its key operating segments and based on comparable metrics, such as revenues and headcount.

  The peer group has been recently reviewed further to the Spin off with Technicolor in 2022 and the acquisition of the division Home Networks from CommScope in 2024 to be aligned with the new scope of business of the Group. The peer group includes companies in connected home services and telecoms as well as IoT to reflect the diversification of Vantiva.. The Companies in media are not in the peer group anymore;

The peer group thus determined is made up of the following companies:

- Acuity Brands Inc.;
- Cadence Design Systems Inc.;
- CDK Global Inc.;
- Cimpress Plc.;
- Citrix Systems Inc.;
- Crane Co Inc.;
- CSG Systems International Inc.;
- Curtiss-Wright Corporation Inc.;
- Daily Mail and General Trust Plc.;
- Donaldson Company Inc.;
- Hella GmbH;
- ITV Plc.;
- Keonig & Bauer AG;
- Leoni AG;
- Lincoln Electronic Holdings Inc.;
- Logitech;
- Mersen SA;
- Micro Focus International Plc;
- NXP Semiconductors;
- Ultra Electronic Holdings Plc.;
- Resideo Technologies ;
- Sagemcom;
- Spectris Plc.;
- Telecom Plus Plc.;
- Verint Systems Inc.;
- Woodward Inc.

- **competitiveness:** the competitiveness of the compensation awarded to Corporate Officers is key in attracting, retaining and motivating the talent necessary to ensure the Group's success and protect shareholders' interests. As such, it is one of the factors that the Board of Directors considers when setting compensation;
- **balance:** the Board of Directors and the Remuneration & Talent Committee ensure that there is a proper balance between (i) the fixed and variable components of compensation, (ii) short- and long-term components and (iii) cash and equity-based components. The Chief Executive Officer's compensation has three main components: fixed, short-term variable and long-term variable compensation. These components aim to compensate the Chief Executive Officer for his work, tie compensation to the results achieved, and partly align the Chief Executive Officer's interests with those of shareholders;

- **ambition:** the purpose of the annual variable compensation is to incentivize Corporate Officers to achieve the annual performance objectives set for them by the Board of Directors, in line with the Company's strategy. All their variable compensation plans are thus subject to challenging performance objectives. The main financial objectives used are performance indicators specified by the Group in its financial communications. The same quantifiable objectives are also used at a Vantiva Management level to determine the variable compensation of all 1,500 Group eligible employees.

  Moreover, the performance shares awarded to Management are subject to a continued presence condition in the Group and, as laid down in the Corporate Policy on the Purchase and Sale of Company Shares, Insider Trading and Protection of Inside Information, Corporate Officers who have been awarded stock options and/or performance shares (i) are not allowed to carry out risk hedging transactions pursuant to the AFEP-MEDEF Corporate Governance Code, and (ii) are subject to blackout periods during which they must not exercise their options or sell their vested shares;
- **intelligibility of the rules and transparency:** the variable compensation and long-term compensation plans are linked to stringent and transparent quantifiable and qualitative performance criteria, with clearly defined targets that are set in advance;
- **comprehensiveness:** the Board of Directors and the Remuneration & Talent Committee include all components of Corporate Officer compensation in their overall appraisal of the compensation;
- **feedback from shareholders:** in addition to dialogue with shareholders around compensation and governance and when reviewing the compensation policy for Corporate Officers, the Board of Directors pays specific attention to feedback from shareholders as reflected in their votes on the say-on-pay resolutions at the General Meeting.

In 2023, in advance of the acquisition completion of the division Home Networks from CommScope, the 2023 compensation policy of the CEO was amended during the fiscal year by the Board of Directors of December 19, 2023 (details under 4.2.1.1.4). A Say on pay *ex ante* and *ex post* resolutions will be submitted to the shareholders at the Combined Annual general Meeting held on June 19, 2024.

In 2024, further to the Acquisition of the division Home Networks from CommScope, the 2024 compensation policy of the CEO was amended by the Board of Directors of February 8, 2024 (details under 4.2.1.1.4). A Say-on-pay ***ex ante*** resolution will be subject to the shareholders at the Combined Annual General Meeting held on June 19, 2024.

4.2.1.1.2 Directors' compensation policy

The compensation policy applicable to Directors, which is based on a comparative study of the arrangements within comparable entities, aims to attract Directors with a variety of profiles and skills, thereby contributing to the proper functioning of the Board. Compensation levels, as they are defined in the compensation policy, must remain both reasonable and competitive.

GLOBAL ANNUAL BUDGET

The Directors' compensation policy is intended to determine how the overall budget approved by the Annual General Meeting is distributed among the members of the Board of Directors.

The current 2023 total annual budget of €750,000 earmarked for Directors' compensation has been adopted by the Annual General Meeting held on June 20, 2023.

A proposal will be made to the 2024 Annual General Meeting to reduce this overall annual budget to €600,000.

ALLOCATION RULES

The overall compensation awarded to Directors is made up of fixed and variable "attendance-based" compensation (see below), and a travel allowance for Directors traveling overseas.

The levels of compensation, as defined in the Remuneration Policy, shall remain reasonable and competitive.

Directors are not eligible for any other items of compensation such as stock options, performance shares or any other form of long-term compensation, nor will they benefit from any commitment in the event of termination of their duties.

It should also be noted that the Directors must comply with an obligation to hold shares of the Company over their term of office in accordance with the Internal Board Regulations (see section 4.1.1.5 above).

The Directors representing employees are not entitled to receive any compensation in their capacity as Directors[(1)] and the share retention obligation does not apply to them.

The variable compensation, which is the main component, depends exclusively on the Directors' level of attendance at meetings of the Board and its committees.

The rules governing the allocation of the Directors' compensation for 2024 are as follows:

- fixed compensation of €30,000 for each Director (prorated if the term of office begins or ends during the year);
- variable compensation of €3,000 for each Board of Directors' meeting;
- fixed compensation for each committee Chairperson (prorated if the term of office begins or ends part way through the year) of:
  - €15,000 for the Audit Committee's Chairperson,
  - €10,000 for the other committees' Chairpersons;
- fixed compensation of €15,000 for the Lead Independent Director (prorated if the term of office begins or ends part way through the year);
- variable compensation for each committee meeting of:
  - for the Audit Committee, €2,500,
  - for the other committees, €1,500;
- a travel allowance of €2,000 per Board meeting requiring a director to travel above 6 hours to one country from another within Europe or within a single continent. In addition, full travel expenses will be reimbursed at cost, as per Vantiva Travel Policy.

(1) Directors representing employees receive compensation pursuant to their employment contract, the provisions of which are governed by labor law.

- a maximum of €15,000 may be granted to Directors who have taken on a specific assignment during the year.

It is also specified that:

- no variable compensation will be paid for meetings lasting less than one hour but there is a cap on the number of these unpaid meetings. Beyond two extraordinary meetings lasting less than one hour for the same body (Board or committee) during the year, variable compensation will be paid from the third meeting onwards regardless of the actual duration of the meeting;
- no compensation will be allocated to the Chief Executive Officer or to Directors who are employees in respect of their duties as a Director;
- no compensation will be allocated to the directors representing CommScope and Angelo Gordon;
- all items of compensation described above may be reduced by the Board of Directors if there are a great number of meetings, so as to comply with the overall compensation budget granted by the Annual Shareholders' Meeting.

According to section 16.4 of the Internal Board Regulations, Board Observers may be entitled to compensation, the amount of which is determined by the Board upon the recommendation of the Remuneration Committee, using the same principles as those applicable to Directors' compensation[(1)].

4.2.1.1.3 Compensation policy for the Chairperson of the Board of Directors

The compensation policy applicable to the Chairperson of the Board of Directors is based on a comparative study of the arrangements in place within comparable entities that have adopted the same mode of governance as that of the Company and that have opted to separate the functions of Chief Executive Officer and Chairperson of the Board of Directors. This policy was determined on the recommendation of the Remuneration & Talent Committee and with the assistance of a leading compensation expert.

2024 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairperson's remuneration is an annual fixed compensation set at € 250,000 payable in 12 equal monthly instalments. This compensation is in the 25th percentile of a group pf 40 comparable companies in the SBF80 index.

Mr. Brian Shearer, Chairperson of the Company since February 8, 2024, has expressly renounced to the payment of the annual fixed compensation for the duration of his office.

4.2.1.1.4 Compensation policy for the Chief Executive Officer

The compensation policy applicable to the Chief Executive Officer was thoroughly reviewed in the context of the Company's new profile, upon the recommendation of the Remuneration Committee and with the assistance of a leading compensation expert.

The policy's purpose is to align the Chief Executive Officer's interests with those of the shareholders.

The Chief Executive Officer's annual fixed and variable compensation is denominated in US dollars as paid to Luis Martinez-Amago, the current Chief Executive Officer, in that currency.

COMPONENTS OF THE CHIEF EXECUTIVE OFFICER'S COMPENSATION DURING HIS TERM OF OFFICE

Compensation structure

The Chief Executive Officer's total compensation is made up of a fixed portion, a variable portion (annual) and a 2024 additional exceptional compensation representing approximately 25% of his aggregate gross compensation. In addition, 75% of his total annual compensation consists of variable components (annual variable and additional exceptional compensation) subject to performance and presence conditions.

Fixed compensation

The Chief Executive Officer receives annual fixed compensation based on the complexity of his responsibilities, his experience in similar positions and market practices for comparable companies.

The Board of Directors reviews the fixed compensation amount at relatively long intervals. In addition, if it were decided to review the fixed compensation amount, the reason for such a review would be explained transparently to the shareholders.

The Chief Executive Officer's annual fixed compensation is set at $750,000, which is payable in bi-weekly instalments.

Annual variable compensation

The Chief Executive Officer is entitled to annual variable compensation with respect to which the Board of Directors (upon the recommendation of the Remuneration & Talent Committee) defines every year performance objectives that are diverse, ambitious, specific and predefined, allowing for a comprehensive analysis of performance, and that are aligned with shareholders' interests.

This annual variable compensation will be based on financial and non-financial objectives, the achievement of which will be assessed by the Board of Directors after the end of the fiscal year.

Regarding financial objectives, the variable compensation is subject to the achievement of the minimum targets for the financial objectives that the Board sets each year. The financial objectives applied are the performance indicators selected by the Group in its financial communications. The same financial objectives (with the same targets) also apply when determining the variable compensation of all Group employees who receive variable compensation and have a Group-related financial objective.

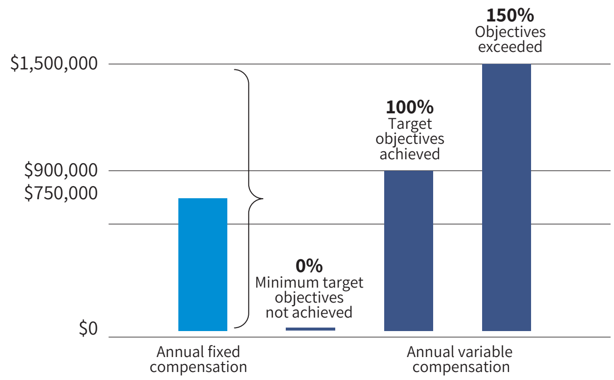
The objectives will therefore include quantitative and qualitative criteria relating to the Group's financial objectives and to Corporate Social Responsibility and individual objectives.

(1) Gauthier Reymondier and Barclays represented by Shabab Ditta, will not receive any compensation as Board Observers in 2024.

Subject to the achievement of the performance objectives, annual variable compensation will amount to:

- US$0 if the objectives are not achieved;
- a target amount of US$900,000 if the objectives are achieved at a rate of 100% (representing 120% of his fixed compensation);
- up to 167% of the target amount if his objectives are exceeded and reached gradually (i.e. US$1,500,000 representing 200% of his fixed compensation).

$1,500,000	150% Objectives exceeded
$900,000	100% Target objectives achieved
$0	0% Minimum target objectives not achieved
$750,000	Annual fixed compensation

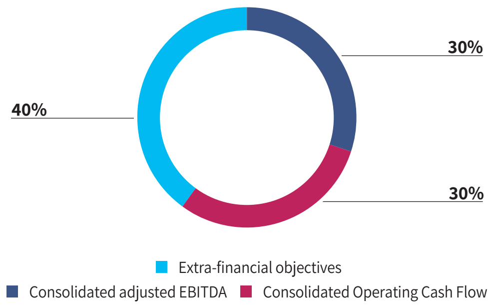


The Board of Directors defined the performance objectives (with a linear progression) for the Chief Executive Officer's 2024 variable compensation as follows:

- **financial objectives** (accounting for 60% of the amount of the target bonus):
  - a consolidated adjusted EBITDA objective accounting for 30% of the target bonus:
    - if consolidated adjusted EBITDA does not reach the minimum objective set by the Board of Directors, no compensation will be paid in respect of that objective,
    - if consolidated adjusted EBITDA reaches the target objective set by the Board of Directors, 100% of the target bonus will be paid in respect of that objective,
    - if consolidated adjusted EBITDA exceeds this target objective, the compensation paid in respect of that objective could be up to 167% of the target bonus;
  - a consolidated operating cash flow objective accounting for 30% of the amount of the target bonus:
    - if consolidated operating cash flow does not reach the minimum objective set by the Board of Directors, no compensation will be paid in respect of that objective,
    - if consolidated operating cash flow reaches the target objective set by the Board of Directors, 100% of the target bonus will be paid in respect of that objective,
    - if consolidated operating cash flow exceeds this target objective, the compensation paid in respect of that objective could be up to 167% of the target bonus;
- **extra-financial objectives** (the fulfilment of each of the two extra-financial objectives, which together account for 40% of the target bonus, will be assessed by the Board of Directors and, if the objectives are exceeded, an amount of up to 167% of the target bonus will be paid in respect of these objectives):
  - 20% of the target bonus will depend upon a strategic objective consisting in driving and conducting the M&A operations (acquisition and divestment), in delivering Diversification Business Division 2024 combined EBITDA target and in pushing forward a 2025-2027 diversification strategy approved by the Board of directors
  - 20% of the target bonus will depend on a CSR objective consisting in :
    - 5% CSR assessment by third parties:
      - Eco Vadis:
        - 3% payout if Eco Vadis 2024 rating (based on 2023 data) is Platinum,
        - 1% payout if Eco Vadis 2024 rating (based on 2023 data) is Gold
        - 0% payout if Eco Vadis 2024 rating (based on 2023 data) is Silver.
      - CDP (Carbon Disclosure Project):
        - 2.5% payout if CDP 2024 rating (based on 2023 data) is B
        - 2% payout if CDP 2024 rating (based on 2023 data) is C+
        - 0% payout if CDP 2024 rating (based on 2023 data) is C or below
    - 5% Compliance:
      - 2% payout if all (if any) corruption risk detected or reported to the ECC (Ethics and Compliance Committee) are recorded as per the policy and dealt with (investigation and remediation documented and shared with the Audit Committee) properly and timely.
      - 1% payout if the Vantiva "post spin-off and HN integration" Corruption Risks Heat map is effectively implemented in 2024: Corruption risk assessment methodology and associated management application to be defined and deployed through the legal entity's controller network. The outcome (consolidated corruption heatmap) will be presented to the Executive Committee and the Audit Committee in 2024.
      - 1% payout if the group e-learning whistleblowing training (Vantiva & HN employees) is successfully conducted in March/April 2024:
        - 1,2% payout if 100% completion
        - 1% payout if between 95% and 99.99% completion
        - 0.8% payout if between 90% to 94.99% completion
        - 0.5% payout if between 85% to 89.99% completion
        - 0% payout below 85% completion

- 1% payout on Anti-trust policy successful implementation: define a Vantiva policy, present it to the ExCom for review and to the ECC (Ethics and Compliance Committee) for approval (as compliance policy owner). Full implementation (communication to all Vantiva as a Group policy, dedicated training for Sales, Products and Sourcing teams as they are the ones in contact with third parties such as customers, suppliers and potentially competitors + those involved in trade associations) to take place in 2024.

- 5% Equality and DEI:
  - 3% payout on the successful implementation of a dedicated 2 years (2024-2025) program designed to prepare 10 to 15 key talent female employees in Vantiva for future promotion and the launch of an initiative to better support single-parenting (to be reflected in 2025 Budget)
  - 2% payout to improve the overall number of training hours per employee between women and men based on full-year measurement; :
    - 3% payout if between +/- 5.9 and +/- 5%
    - 2,4% payout if between +/1 6.9% and +/- 6%
    - 2% payout if between +/1 7.9% and +/- 7%
    - 1.6% payout if between +/- 8.9% and +/- 8%
    - 0% if at or worse than +/- 9%
- 5% Circular Economy and Climate Change:
  - 3% on scope 1&2 CO_2 emissions
    - In SCS, maintain or improve scope 1&2 emission per unit (worldwide intensity) compared to 2023 for respectively optical disc and vinyl disc.
    - In CH, return to 2022 value of 2,700 tons (location based) versus 2023 value of 3,100 (location based)
  - 2%: SCS recycling rate at 75% (versus 72% in 2022 and 79% in 2023). As a reminder, results were exceptional and unlikely to be replicable due to extra construction waste in Nashville, unexpected increased inventory clearing on plastic in Memphis and Mexicali, significant additional printed and disc destruction orders from customers in Memphis and Mexicali and additional scraping old metal equipment in Guadalajara. All those unique initiatives led to overachieving the target in 2023.



The **financial objectives** for the quantitative portion of the annual variable compensation are based on the Company's forecast and public objectives set by the Board. They are usually announced to the market in February or March when the past year's annual results are published. The criteria are therefore transparent and measurable.

The **extra-financial objectives** for the qualitative portion of the annual variable compensation are assessed by the Board of Directors based on the recommendations of the Remuneration & Talent Committee, which forms its assessment using information provided by management. Precise contents and methods of assessment for each extra-financial objective may not be fully disclosed in advance for reasons of confidentiality. However, such information shall be given ***ex post*** once these objectives have been assessed by the Board.

Payment of the Chief Executive Officer's variable compensation will be subject to the approval of his compensation package by the shareholders at the Annual General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code.

Long-term incentive compensation

As with other Group executives, the Chief Executive Officer is eligible for the long-term incentive plan designed to give employees a stake in the Group's development and performance as part of the Group's Strategic Plan.

Such a plan helps to ensure that the compensation offered by the Group remains competitive in dynamic and competitive international markets, and in sectors in which the ability to attract talent is a key factor for success.

Performance shares

No Performance share plan authorization will be submitted to the 2024 Combined Shareholders' meeting and no additional grant of any performance shares are considered for FY24 (see exceptional compensation section below for more details).

Benefits in kind

The Chief Executive Officer is eligible for the benefits in kind that are customary within the Group (mandatory retirement plan from which all Group personnel benefits, health and disability insurance, Directors' and Officers' insurance) and other benefits in accordance the Group's policies that apply to executive managers *(cadres dirigeants)* with respect to expatriation and mobility.

The Company will also reimburse:

- certain fees for legal advice;
- travel and lodging expenses of up to €100,000 per year arising from the need for the Chief Executive Officer to spend a significant part of his time at the registered office (Paris, France).

Directors' compensation

The Chief Executive Officer will not be paid compensation in respect of his directorship.

Exceptional compensation

Modification of the remuneration policy for the Chief Executive Officer in respect of the 2023 financial year

In view of the successful acquisition of CommScope's home networking division, the Board of Directors, on the recommendation of the Remuneration & Talents Committee, has decided to propose that shareholders approve an amendment to the remuneration policy applicable to the Chief Executive Officer in respect of 2023 as approved at the Combined General Meeting of June 20, 2023, to provide for the allocation to him, in respect of 2023, of exceptional remuneration of US$750,000 in cash.

The Board of Directors considered this exceptional compensation justified by the special circumstances in which this acquisition took place and by the decisive contribution made by the Chief Executive Officer.

In fact, this operation was only possible thanks to the impetus and personal involvement of the CEO, who convinced CommScope of the benefits of becoming Vantiva's largest shareholder, particularly in view of the synergy potential expected from the combined operations. This transaction is the final achievement of a project merger process that started many months ago and has seen many rebounds.

It represents a huge change of dimension for the Group, and a key step in its development, enabling it to reach critical mass in its sector of activity (by way of illustration, sales in CommScope's home networking division represent 75% of Vantiva's pre-acquisition sales in the same division). The combination of these two major players in the connected home market should enable Vantiva to improve its long-term profitability, considerably broaden its customer portfolio and consolidate its capacity for innovation, thereby strengthening Vantiva's presence in the global CPE market.

This combination, which will benefit shareholders, should also reinforce Vantiva's existing diversification strategy and generate over €100 million in full-year synergies (before tax) from 2026 onwards, mainly through cost optimization initiatives and improved operating efficiency, demonstrating the value of this operation in creating long-term value for shareholders and all stakeholders.

Thanks to the commitment of the Chief Executive Officer, and despite a difficult financial context, this exceptional operation was completed in record time, with all the necessary authorizations obtained in less than six months, enabling its completion just three months after the deal was announced.

Although the management of acquisition and/or disposal operations is an integral part of the Chief Executive Officer's duties, his personal involvement, going beyond normal practice, played a decisive role in the conclusion of the agreement, enabling the transaction to be completed without any cash outflow, an essential condition of feasibility for Vantiva.

It should be noted that the methods used to determine the Chief Executive Officer's variable compensation (in particular the nature of the associated financial and non-financial criteria), as set out in the compensation policy approved at the Combined General Meeting of June 20, 2023, do not enable the Chief Executive Officer's performance to be reflected in such a transaction.

It should also be noted that the remuneration policy for 2023, as approved by the Combined General Meeting of June 20, 2023, provided for the possibility of the Board of Directors deciding to grant the Chief Executive Officer performance shares and/or phantom shares (the cash equivalent of performance share grants), as part of a long-term incentive plan. However, in view of the Company's share price trend, the Board considered that an exceptional cash payment would be more in the interests of shareholders and the Company than a payment in shares, given the dilutive effect of such a payment.

A specific resolution will be submitted for approval to the Annual General Meeting of June 19, 2024 (12th resolution), in order to:

- approve the amendment to the Chief Executive Officer's remuneration policy approved by the Annual General Meeting of June 20, 2023;
- authorize the payment of exceptional compensation to the Chief Executive Officer in respect of the year ending December 31, 2023, in accordance with the above-mentioned conditions.

The Board of Directors will meet after the Annual General Meeting of June 19, 2024, in order, if the above resolution is approved, to proceed with the formal allocation of the exceptional compensation.

2024 exceptional remuneration for the Chief Executive Officer

The Board of Directors, on the recommendation of the Remuneration & Talents Committee, has decided to propose to shareholders that the Chief Executive Officer's remuneration policy for 2024 includes the option of granting him an exceptional cash payment of US$750,000, subject to attendance and the achievement of performance targets.

Payment of this remuneration would be subject to the following cumulative conditions:

- the Chief Executive Officer must still be executive corporate officer or CEO of Vantiva until June 30, 2025;
- the achievement by December 31, 2024, of Opex reduction targets set by the Board of Directors, thanks in particular to the synergies expected from the acquisition;
- to the Combined General Meeting to be held in 2025 to approve the components of the Chief Executive Officer's remuneration ("ex post" vote)
- if 2024 Opex reduction results does not reach the minimum objective set by the Board of Directors, that is 90% of the target, no compensation will be paid;
- if 2024 Opex reduction results reaches the target objective set by the Board of Directors, 100% of the exceptional remuneration will be paid in respect of that objective;
- no payment will occur if 2024 Opex reduction results is above 100% of the target objective set by the Board of Directors.

Subject to the fulfillment of these conditions, this exceptional compensation, subject to attendance and the achievement of performance targets, would be paid after the Annual General Meeting in 2025.

This exceptional compensation, subject to a condition of presence and the achievement of performance targets, would remunerate the CEO's unique skills and decisive involvement for the success of the integration of CommScope's home networking division.

The requirement to be present by June 30, 2025, is in line with the planned timetable for the realization of synergies, which should in particular help debt refinancing to be put in place under the best possible conditions, and in itself justifies the medium-term requirement of 18 months.

Opex reduction targets were set by the Board of Directors on March 26, 2024, including the achievement by Vantiva (on a like-for-like basis) of certain Ebidta thresholds in a given fiscal year within 5 years of the first fiscal year in which the acquisition was completed.

In addition, the Board of Directors, on the recommendation of the Remuneration & Talents Committee, and in view of the current level of the Company's share price, has decided to propose that shareholders remove from the Chief Executive Officer's remuneration policy for 2024, the option of granting performance shares to the Chief Executive Officer.

The introduction of exceptional compensation subject to attendance and the achievement of performance targets, in place of long-term incentive plans, reflects the need for the Board of Directors to adopt a pragmatic approach tailored to the company's situation and its unique context.

This remuneration policy for 2024 would enable us to strike a balance between the need to remunerate the efforts required of the Chief Executive Officer, while maintaining a balanced remuneration structure by retaining the positioning in relation to the peer group desired by the Board of Directors when the Chief Executive Officer was appointed. As a reminder, this placed the Chief Executive Officer's total compensation in the bottom quartile of the companies making up the peer group.

Supplementary pension plan

The Chief Executive Officer will not benefit from any supplementary pension plan.

Employment contract

In principle, when an employee becomes an executive Corporate Officer *(dirigeant mandataire social),* the employment contract between him or her and the Company or another Group company is terminated. However, in duly justified circumstances, the Chief Executive Officer's employment contract may simply be suspended.

Luis Martinez-Amago's employment contract with Technicolor Connected Home USA LLC was suspended upon his appointment as Chief Executive Officer, for the duration of his term of office. The Board of Directors considered maintaining this employment contract justified in this case due to his age and seniority in the Group (of close to eight years at the date of his appointment as Chief Executive Officer). The termination of Luis Martinez-Amago's employment contract would have had the effect of depriving him of the rights attached to the performance of the employment contract that were progressively earned over the course of his professional career within the Company at a time when it was experiencing significant structural change in connection with the Distribution. However, the Chief Executive Officer did accept a change to the protection arrangements he will benefit from if he leaves office such that the compensation, he could claim would be subject to the performance conditions as described below.

COMPONENTS OF THE CHIEF EXECUTIVE OFFICER'S COMPENSATION UPON LEAVING OFFICE

Severance pay and non-compete indemnities

If the Chief Executive leaves office, irrespective of the form in which his duties as Chief Executive Officer cease, other than resignation or if the Chief Executive Officer asserts his right to retire, he will have the right to severance pay under his employment contract in the conditions described below:

- departure between January 1, 2024 and December 31, 2024: the severance payment amount will be US$500,000 without any performance conditions attached (*i.e.* 66% of his annual fixed compensation) and US$1,000,000 subject to performance conditions (*i.e.* 133% of his annual fixed compensation);
- departure after January 1, 2025: US$1,500,000 subject to performance conditions (*i.e.* 200% of his annual fixed compensation).

In respect of the 2024 and subsequent fiscal years, the performance conditions will be conditional on him having received at least 80% of his annual variable gross compensation in the preceding year (with respect to the 2024 fiscal year) or 80% of such compensation on average over the two preceding fiscal years (with respect to subsequent fiscal years).

Impact of the Chief Executive Officer's departure on compensation

If the Chief Executive Officer leaves office, the fixed portion of his compensation will be calculated on a prorated basis; the annual variable portion will also be calculated on a prorated basis and based on the achievement of objectives set in the compensation policy.

In addition, if the Chief Executive Officer leaves the Group before the expiration of a vesting period, he will lose his rights to the awarded but unpaid long-term compensation.

As an exception, in the event of his death, disability, retirement or the termination of his duties at the Company's initiative on grounds other than misconduct and other customary exceptions approved by the Board of Directors, the Chief Executive Officer will retain his rights to a portion of the shares granted. In such cases, subject to the achievement of performance conditions, the number of shares to be delivered will be prorated to the number of days elapsed between the plan date and the event date in relation to the total duration of the plan, unless the Board of Directors decides otherwise at its discretion, and, to the extent necessary, subject to the approval of the Shareholders' Meeting.

4.2.1.2 Corporate Officers' compensation and benefits

4.2.1.2.1 Compensation and benefits paid during fiscal year 2023 or awarded in respect of that year to Richard Moat, Chairperson of Vantiva's Board of Directors

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Company will submit to the shareholders' vote the following compensation items paid during or granted to Richard Moat as Chairperson of the Board of Directors for the last fiscal year (resolution to be approved by the shareholders at the Annual General Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2023).

COMPONENTS OF COMPENSATION PAID OR GRANTED TO RICHARD MOAT, CHAIRPERSON OF VANTIVA'S BOARD OF DIRECTORS (INDIVIDUAL EX-POST VOTE)

The table below summarizes the components of compensation paid or awarded to Mr. Richard Moat, Chairperson of Vantiva's Board of Directors in respect of fiscal year 2023.

Compensation components	Gross amounts	Comments
Fixed compensation	**€250,000**	Mr. Richard Moat's fixed compensation, set at €250,000 a year and effective as of September 27 2022, aims to adequately remunerate his involvement as Chairperson of the Board, taking into consideration the extended scope of his responsibilities. It remained unchanged in the 2023 compensation policy approved by the shareholders at the June 20, 2023 General Meeting.
Directors' compensation	**N/A**	

As of the date of his appointment as Chairperson of the Board of Directors, Richard Moat ceased to be eligible for any other compensation component such as annual or multi-annual variable compensation, exceptional compensation, stock options, performance shares or other long-term instrument, welcome bonus, severance pay, non-compete indemnity, or supplemental retirement plan.

SUMMARY OF THE INDIVIDUAL COMPENSATION OF RICHARD MOAT, CHAIRPERSON OF VANTIVA'S BOARD OF DIRECTORS FOR FISCAL YEAR 2023 (PRESENTATION BASED ON THE AFEP-MEDEF CODE/AMF POSITION-RECOMMENDATION NO. 2012-02)

The details of the individual compensation for fiscal year 2023 of Richard Moat, Chairperson of Vantiva's Board of Directors are presented below.

Summary table of the compensation, stock options and shares awarded to Richard Moat, Chairperson of the Board of Directors (Table no. 1 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

(in euros)	2022	**2023**
Compensation due[(1)]	66,346	250,000
Value of options granted	N/A	N/A
Value of performance shares granted	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL	**66,346**	**250,000**

(1) For 2022, the compensation covers the period Q4 2022.

Summary table of the compensation of Richard Moat, Chairperson of the Board of Directors (Table no. 2 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

	2022		**2023**	
(in euros)	Amounts due	Amounts paid	**Amounts due**	**Amounts paid**
Fixed[(1)]	66,346	66,346	250,000	250,000
Variable	N/A	N/A	N/A	N/A
Directors' fees	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**66,346**	**66,346**	**250,000**	**250,000**

(1) For 2022, the compensation covers the period Q4 2022.

Summary of the benefits awarded to Richard Moat, Chairperson of the Board of Directors (Table no. 11 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of termination or change of position		Indemnities relating to a non-compete clause	
Yes	No	Yes	No	Yes	No	Yes	No
	X		X		X		X

4.2.1.2.2 Compensation and benefits paid during fiscal year 2023 or awarded in respect of that year to Luis Martinez-Amago, Vantiva's Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Company will submit to the shareholders' vote the following components of compensation paid during or granted to Luis Martinez-Amago as Chief Executive Officer for the last fiscal year (resolution to be approved by the shareholders at the Annual General Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2023).

COMPONENTS OF COMPENSATION PAID OR GRANTED TO LUIS MARTINEZ-AMAGO, VANTIVA'S CHIEF EXECUTIVE OFFICER (INDIVIDUAL EX-POST VOTE)

Compensation components	Gross amounts	Comments
Fixed compensation	**US$750,000**	Luis Martinez-Amago's total fixed compensation for his position as Chief Executive Officer is set at €693,417 (US$750,000) payable in 26 (biweekly) instalments.
Annual variable compensation	**$915,930**	Luis Martinez-Amago's variable compensation depended upon the achievement of objectives which were precisely defined and determined according to the Group's results after the close of the fiscal year. The target bonus amounted to 120% of the annual gross fixed compensation if the target objectives were achieved, and up to 167% of the target bonus if the target objectives were exceeded. The variable portion of Mr. Martinez-Amago's compensation for the period starting on January1st 2023 and ending on December 31st, 2023, was subject to the following performance objectives set by the Board of Directors: • Financial objectives (accounting for 60% of the target bonus amount): These financial objectives were set by the Board of Directors for 2023, on the basis of the budget approved on March 9, 2023. **(i)** **a consolidated adjusted EBITDA objective** accounting for 30% of the target bonus: • if consolidated adjusted EBITDA does not amount to more than €131 million, no compensation will be paid in respect of that objective, • if consolidated adjusted EBITDA amounts to €145 million, 100% of the target bonus will be paid in respect of that objective, • if consolidated adjusted EBITDA exceeds €165 million, the compensation paid in respect of that objective may be up to 167% of the target bonus; **(ii)** **a consolidated operating cash flow objective** accounting for 30% of the amount of the target bonus: • if consolidated operating cash flow does not amount to more than €30 million, no compensation will be paid in respect of that objective, • if consolidated operating cash flow amounts to €50 million, 100% of the target bonus will be paid in respect of that objective, • if consolidated operating cash flow exceeds €90 million, the compensation paid in respect of that objective may be up to 167% of the target bonus. • Extra-financial objectives (together accounting for 40% of the amount of the target bonus): **(iii)** 20% depending on a **strategic objective** based on successful divestiture/M&A initiatives and on completion of the Diversification strategy including a 3-year plan to be submitted to the Board; **(iv)** 20% depending on a **CSR target** of implementing compliance, promoting diversity across the organization and limiting the environmental impact. Upon the Remuneration & Talent Committee's recommendation, the Board of Directors in March 2024 assessed Luis Martinez-Amago's performance for 2023 as follows: • Financial objectives (accounting for 60% of the target bonus amount): • as **consolidated adjusted EBITDA** amounted to €146,3 million, the consolidated adjusted EBITDA objective set at €145 million was achieved, with an 103% achievement rate; • as **consolidated operating cash flow** amounted to €49,5 million, the consolidated operating cash flow objective set at €50 million was achieved, with a 97,5% achievement rate. Extra-financial objectives (together accounting for 40% of the target bonus amount): In March 2024, the Board acknowledged, inter alia, the following deliverables: • for the first **objective related to strategy** (accounting for 20%): - Drive Home Networks project acquisition: the CEO managed successfully the due diligence process, assessed risks (anti-trust, customer, supplier, financials,), evaluated synergies, recommended operating model, updated 3YP and dealt with financing terms and conditions as per the Board's delegation of authority.. Home Networks acquisition was effectively completed with a closing on January 9, 2024, - A SCS standalone 3YP (2024-2026) was defined and presented to the Board in July 2023, - A first diversification strategy (IOT for verticals and solutions for enterprises) was presented to the Board on April 27, 2023 and a dedicated diversification session was organized with the Board during October 25, 2023 Vantiva Strategic days. In view of the above, the Board considered that the first objective had been achieved, with a 135% achievement rate;

Compensation components	Gross amounts	Comments
		• for the second **objective related to CSR** (accounting for 20%): - Vantiva confirms its place in the Top 1% of companies worldwide assessed by EcoVadis and earns a Platinum Medal for the second consecutive year, - Compliance : - Vantiva Gift App is online and training have been delivered to the targeted audience on January 2023 ; The Gift and Entertainment policy was released in May 2023, - Corruption Risks mapping has been delayed to allow Home Networks activities are integrated, with a revised target on Q2, 2024, - A Third-party policy was defined by Chief Compliance Officer, reviewed and agreed by the Ethics and Compliance Committee (ECC) before an effective roll-out in June 2023, - Equality and DEI : - due to Home Networks acquisition and the willingness to identify talent from combined teams, the dedicated program to identify 10 to 15 female employees ready to move to Director level roles within 2 to 3 years has been postponed to mid-2024, -In 2023, the training delivered was mainly technical and it impacted a male dominant category of employees ; therefore the 2023 gap is -21% women-to-men (-11% for women and +10% for men), - In 2023, the number of women hired relative to men has increased by 7% ; the number of people below 25 years old has increased by 40% (hired mainly in Mexico, Memphis/Nashville and India) and the number of people hired aged between 25 and 30 years old (hired mainly in Mexico, Memphis/Nashville and India) increased by 62%. Regarding nationalities, in 2022, we have hired 454 people representing 14 nationalities. This number has increased to 19 in 2023 for 437 hiring, - Circular Economy and Climate Change : - the reduction of Scope 1+2 CO_2 emissions ; in 2022, 56,800 tons vs 50, 855 tons in 2023 (Global Vantiva) - the recycling rate for SCS is at 75% in 2023 (vs 72% in 2022) Thus, the Board of Directors assessed the CSR objective as having a 73% achievement rate. In consideration of the above assessments for each objective and following the recommendation of the Remuneration & Talent Committee, the Board of Directors set at 102% of the target bonus, i.e. $915,930 the amount of 2023 variable compensation to be paid to the Chief Executive Officer in respect of the extra-financial objectives.

Annual variable compensation of Luis Martinez Amago (2023 fiscal year)

	Rules set at the beginning of the fiscal year					
	Target amount		Maximum amount		Appraisal by the Board	
	As % of fixed compensation	Target amount *(in US dollars)*	As % of fixed compensation	Maximum amount *(in US dollars)*	Achieved	Corresponding amount *(in US dollars)*
EBITDA objective	36%	$270,000	60%	$450,000	37%	$279,180
operating cash flow objective	36%	$270,000	60%	$450,000	35%	$263,250
Extra-financial objectives	48%	$360,000	80%	$600,000	50%	$373,500
TOTAL VARIABLE	**120%**	**$900,000**	**200%**	**$1,500,000**	**122%**	**$915,930**
Annual variable compensation *(in US dollars)*						**$915,930**

Compensation components	Gross amounts	Comments
Performance shares	**€831,868**	Luis Martinez-Amago as CEO was the beneficiary of the 2023 Long Term Incentive Plan (LTIP) issued on April 27, 2023 by the Board of Directors, under the authorization granted by the 24th resolution of the Annual General Meeting held on June 20, 2023. The value of the shares granted under the LTIP 2023 amounts to €831,868, *i.e.* 120% of his fixed compensation. For more details about the LTIP 2023, see sub-section 4.2.4.2: "Performance or restricted share plans" of this Universal Registration Document.
Exceptional compensation	**$750,000**	In view of the successful acquisition of CommScope's home networking division, the Board of Directors, on the recommendation of the Remuneration & Talents Committee, has decided to propose that shareholders approve an amendment to the remuneration policy applicable to the Chief Executive Officer in respect of 2023 as approved at the Combined General Meeting of June 20, 2023, to provide for the allocation to him, in respect of 2023, of exceptional remuneration of US$750,000 in cash.

Compensation components	Gross amounts	Comments
		The Board of Directors considered this exceptional compensation justified by the special circumstances in which this acquisition took place and by the decisive contribution made by the Chief Executive Officer. In fact, this operation was only possible thanks to the impetus and personal involvement of the CEO, who convinced CommScope of the benefits of becoming Vantiva's largest shareholder, particularly in view of the synergy potential expected from the combined operations. This transaction is the final achievement of a project merger process that started many months ago and has seen many rebounds. It represents a huge change of dimension for the Group, and a key step in its development, enabling it to reach critical mass in its sector of activity (by way of illustration, sales in CommScope's home networking division represent 75% of Vantiva's pre-acquisition sales in the same division). The combination of these two major players in the connected home market should enable Vantiva to improve its long-term profitability, considerably broaden its customer portfolio and consolidate its capacity for innovation, thereby strengthening Vantiva's presence in the global CPE market. This combination, which will benefit shareholders, should also reinforce Vantiva's existing diversification strategy and generate over €100 million in full-year synergies (before tax) from 2026 onwards, mainly through cost optimization initiatives and improved operating efficiency, demonstrating the value of this operation in creating long-term value for shareholders and all stakeholders. Thanks to the commitment of the Chief Executive Officer, and despite a difficult financial context, this exceptional operation was completed in record time, with all the necessary authorizations obtained in less than six months, enabling its completion just three months after the deal was announced. Although the management of acquisition and/or disposal operations is an integral part of the Chief Executive Officer's duties, his personal involvement, going beyond normal practice, played a decisive role in the conclusion of the agreement, enabling the transaction to be completed without any cash outflow, an essential condition of feasibility for Vantiva. It should be noted that the methods used to determine the Chief Executive Officer's variable compensation (in particular the nature of the associated financial and non-financial criteria), as set out in the compensation policy approved at the Combined General Meeting of June 20, 2023, do not enable the Chief Executive Officer's performance to be reflected in such a transaction. It should also be noted that the remuneration policy for 2023, as approved by the Combined General Meeting of June 20, 2023, provided for the possibility of the Board of Directors deciding to grant the Chief Executive Officer performance shares and/or phantom shares (the cash equivalent of performance share grants), as part of a long-term incentive plan. However, in view of the Company's share price trend, the Board considered that an exceptional cash payment would be more in the interests of shareholders and the Company than a payment in shares, given the dilutive effect of such a payment. A specific resolution will be submitted for approval to the Annual General Meeting of June 19, 2024 (12th resolution), in order to: • approve the amendment to the Chief Executive Officer's remuneration policy approved by the Annual General Meeting of June 20, 2023; • authorize the payment of exceptional compensation to the Chief Executive Officer in respect of the year ending December 31, 2023, in accordance with the above-mentioned conditions. The Board of Directors will meet after the Annual General Meeting of June 19, 2024, in order, if the above resolution is approved, to proceed with the formal allocation of the exceptional compensation.
Severance package	**$0**	A severance package would only be payable in the event that the employment contract was suspended. No payment has been made during or in respect of fiscal year 2023.
Non-compete indemnities	**N/A**	Luis Martinez-Amago did not receive any non-compete indemnities.
Benefits in kind	**€52,899**	Housing & Fees for Tax advisors

Employer contributions paid by Group companies in respect of Luis Martinez-Amago's compensation as Chief Executive Officer amounted to $44,541 in 2023.

Summary table of the compensation, stock options and shares awarded to Luis Martinez-Amago, Chief Executive Officer (Table no. 1 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

(in US dollars)	2022	**2023**
Compensation due	$381,622	$2,415,930
Value of options granted	N/A	N/A
Value of performance shares granted	$379,145	$899,749
Value of other long-term compensation plans	N/A	N/A
TOTAL	**$760,767**	**$3,315,679**

Summary table of the compensation of Luis Martinez-Amago, Chief Executive Officer (Table no. 2 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

	2022		**2023**	
Gross amounts (in US dollars)	Amounts due	Amounts paid	**Amounts due**	**Amounts paid**
Fixed	$201,923	$201,923	$750,000	$750,000
Annual variable	$179,699	$0	$915,930	$179,699
Multi-annual variable	N/A	N/A	N/A	N/A
Extraordinary compensation	N/A	N/A	$750,000	$0
Directors' fees	N/A	N/A	N/A	N/A
Benefits in kind	$21,634	$21,634	$57,215	$57,215
TOTAL	**$403,256**	**$223,557**	**$2,473,145**	**$986,914**
PERFORMANCE SHARES (LTIP 2023)—NR. OF SHARES GRANTED		**2,655,074**		**4,893,342**
VALUE OF THE SHARES AT GRANT DATE (IFRS VALUE IN EUROS)		**€379,145**		**€831,868**

Stock options granted to Luis Martinez-Amago, Chief Executive Officer during 2022 (Table no. 4 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Nature of options	Valuation of the options	Number of options	Exercise price	Exercise period
None	None	None	None	None	None

Stock options exercised by Luis Martinez-Amago, Chief Executive Officer during 2023 (Table no. 4 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Number of options exercised during the fiscal year	Exercise price
None	None	None

Performance shares granted to Luis Martinez-Amago, Chief Executive Officer during 2023 (Table no. 6 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Number of shares granted during the year	Valuation of the shares	Vesting date	Availability date	Performance conditions
LTIP 2023—July 13, 2023	4,893,342	€831,868	July 12, 2026	No later than November 30, 2026	Yes (see section 4.2.4)

Performance shares granted to Luis Martinez-Amago that became available in 2023 (Table no. 7 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

Performance shares that became available in 2023	Number of performance shares
None	None

Tables 8 and 9 of Annex 4 to the AFEP-MEDEF Corporate Governance Code are included in sub-section 4.2.4: "Stock option plans and performance or restricted share plans" of this Universal Registration Document.

Summary of the benefits awarded to Luis Martinez-Amago, Chief Executive Officer (Table no. 11 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of termination or change of position		Indemnities relating to a non-compete clause	
Yes	No	Yes	No	Yes	No	Yes	No
X (suspended)			X	X (exclusively by virtue of the employment contract and subject to performance conditions)			X

4.2.1.3 Directors' compensation

The Remuneration & Talent Committee recommends to the Board of Directors the total amount of Directors' compensation to be submitted to the shareholders for approval at the Annual General Meeting, and its allocation among the Directors. The maximum annual amount of Directors' compensation that can be paid to the Directors was set at €750,000 by the Annual General Meeting held on June 29, 2023.

The rules governing the allotment of the Directors' compensation payable for 2023 are defined in the Directors' Compensation Policy approved by the shareholders at the Combined General Meeting held on June 20,2023.

For 2024, the Board of Directors proposed the total amount of Directors's compensation, to be submited to the approval of Annual General Meeting, to be held on June 19, 2024, at €650,000.

Directors' compensation and other compensation paid to Directors (Table no. 3 of Annex 4 of the AFEP-MEDEF Corporate Governance Code)

	Gross amounts due in respect of fiscal year 2022 and paid in 2023 *(in euros)*			**Gross amounts due in respect of fiscal year 2023 and paid in 2024** *(in euros)*		
Name	Directors' compensation	Including a variable amount of	Other compensation items	**Directors' compensation**	**Including a variable amount of**	**Other compensation items**
Richard Moat	-	-	66,346[(1)]	-	-	250,000(1)
Anne Bouverot	104,000	69,000	110,227	-	-	-
Luis Martinez-Amago	-	-	-	-	-	-
Bpifrance Participations	121,500	81,500	-	105,500	65,500	-
Xavier Cauchois	96,000	66,000	-	-	-	-
Loïc Desmouceaux	-	-	-	-	-	-
Marc Vogeleisen	-	-	-	-	-	-
Dominique d'Hinnin	113,500	81,000	-	98,000	58,000	-
Laurence Lafont	31,500	21,500	-	94,000	64,000	-
Katherine Hays	59,500	42,000	-	-	-	-
Christine Laurens	90,500	68,000	-	-	-	-
Melinda J. Mount	134,500	89,500	-	48,000	25,500	-
Brian Sullivan	61,500	46,500	-	-	-	-
Katleen Vandeweyer	-	-	-	83,500	53,500	-
Karine Brunet	-	-	-	45,500	30,500	-
Tony Werner	-	-	-	40,000	25,000	-
TOTAL	**812,500**	**565,000**	**175,000**	**514,500**	**322,000**	**250,000**

(1) In compliance with the compensation policy applicable to the Chairperson of the Board, compensation awarded to Mr. Richard Moat as Chairperson of the Board since September 27, 2022. Mr. Richard Moat received in 2022 a fixed compensation of €66,346 (due for 2022 following his replacement of Ms. Anne Bouverot as Chairperson of the Board in September 27, 2022) and in 2023 a fixed compensation of €250,000

Gauthier Reymondier and Angelo, Gordon & Co., LP represented by Julien Farre did not receive any compensation as Board Observers.

4.2.2 Pay equity ratio

GRI *[2-21 Annual total compensation ratio]*

This section constitutes**GRI** *[2-21 Annual total compensation ratio]*

The following information, provided pursuant to Article L. 22-10-9 of the French Commercial Code and the AFEP guidelines updated in February 2021, includes:

- the ratios between the compensation of each Corporate Executive Officer (respectively the Chairperson of the Board of Directors and the Chief Executive Officer) and the average and median compensation of full-time equivalent employees of the Company (Vantiva SA);
- the ratios between the compensation of each Corporate Executive Officer (respectively the Chairperson of the Board of Directors and the Chief Executive Officer) and the average and median compensation of full-time equivalent employees of all French entities of the Group, such scope being considered as being more representative than that of Vantiva SA;
- the change in these ratios over the past five fiscal years from earliest to latest;
- a comparison of such change with that of the financial performances of Vantiva over the same period.

Per the AFEP guidelines, the compensation items taken into account for the calculation of the pay equity ratios below include:

- for employees: fixed compensation, fixed bonuses, variable compensation paid in year N and due for year N-1, exceptional payments, benefits in kind, profit-sharing (French intéressement scheme), and performance or restricted shares granted during the year assessed at their fair value (IFRS standard) at the grant date;
- for the Chairperson of the Board: fixed compensation as Chairperson of the Board of Directors, Director's compensation paid in year N and due for year N-1, benefits in kind;
- for the Chief Executive Officer: fixed compensation, variable compensation paid in year N and due for year N-1, exceptional payments, benefits in kind, and the performance or restricted shares granted during the year assessed at their fair value (IFRS standard) at the grant date.

Chairperson of the Board of Directors

Fiscal year	2019	2020	2021	2022	**2023**
Change (%) in the compensation of the Chairperson of the Board	(9)%	(8)%	15%	11%	-11%
Scope: Vantiva SA (Technicolor SA before the Spin-Off) *(full-time equivalent employees)*					
Change (%) in the average compensation	(1)%	13%	7%	17%	-17%
Ratio—average compensation	2.2	1.8	1.9	1.9	2
N/N-1 change in %	(8)%	(19)%	6%	0%	5%
Ratio—median compensation	3.0	2.6	2.9	2.5	2.6
N/N-1 change in %	(10)%	(15)%	12%	(14)%	4%
Scope: France *(full-time equivalent employees)*					
Change (%) in the average compensation	5%	2%	10%	13%	-8%
Ratio—average compensation	3.1	2.8	2.9	2.9	2.8
N/N-1 change in %	(14)%	(10)%	4%	0%	(4)%
Ratio—median compensation	3.9	3.5	3.7	3.6	3.4
N/N-1 change in %	(11)%	(12)%	6%	0%	(6)%

Chief Executive Officer

Fiscal year	2019	2020	2021	2022	**2023**
Change (%) in the compensation of the CEO[1]	(5)%	28%	96%	(41)%	(3%)
Scope: Vantiva SA (Technicolor SA before the Spin-Off) *(full-time equivalent employees)*					
Change (%) in the average compensation	(1)%	13%	7%	17%	(17%)
Ratio—average compensation	12.6	14.3	26.2	14.0	15.3
N/N-1 change in %	(4)%	13%	84%	(46)%	9%
Ratio—median compensation	17.2	20.4	38.6	18.5.	20,0.
N/N-1 change in %	(5)%	19%	89%	(209)%	8%
Scope: France *(full-time equivalent employees)*					
Change (%) in the average compensation	5%	2%	10%	13%	(8)%
Ratio—average compensation	17.7	22.2	39.6	21.8	21,8
N/N-1 change in %	(9)%	26%	78%	(45)%	0%
Ratio—median compensation	22.3	27.3	49.8	27.3	26.2
N/N-1 change in %	(6)%	22%	83%	(45)%	(3)%

(1) The change in 2021 is due to two main factors:
- *2021 is the first year of payment of the annual variable compensation due to the CEO on a full-year basis (vs. 2020);*
- *the number of additional performance shares granted to the CEO under ASP 2020 pursuant to a decision of the Board of Directors.*

Group performance

Fiscal year	2019	2020	2021	2022	**2023**
Adjusted EBITDA[(1)] *(in million euros)*	246				111
N/N-1 change in %	(8)%				
Adjusted EBITDA[(2)] *(in million euros)*	324	163	141	161	142
N/N-1 change in %		(50%)	(13)%	14%	(12%)
Net result (Group share) *(in million euros)*	(230)	(211)	(140)	151	(285)
N/N-1 change in %	(238)%	8%	33%	208%	(289)%

(1) Adjusted EBITDA is before IFRS 16.
(2) Adjusted EBITDA under IFRS 16.

4.2.3 Executive Committee compensation

GRI *[2-19 Remuneration policies]*

4.2.3.1 Executive Committee compensation

In 2023, the total compensation paid by the Company and/or companies of the Group to members of the Executive Committee (including that paid to the Chief Executive Officer) serving as at December 31, 2023 amounted to €4.7 million for a total of nine members (excluding charges and including variable components—short-term plans—of €1.3 million, partly calculated on the basis of the Group's 2022 financial results).

In 2022, the total compensation paid by the Company and/or companies of the Group to members of the Executive Committee (including that paid to the Chief Executive Officer) serving as at December 31, 2022 amounted to €4.9 million for a total of nine members (excluding charges and including variable components—short-term plans—of €3.5 million, partly calculated on the basis of the Group's 2021 financial results).

The total amount provided for pensions and retirement and other similar benefits granted to the members of the Executive Committee amounted to €131,080 in 2023.

4.2.4 Stock option plans and performance or restricted share plans

GRI *[2-19 Remuneration policies] [201-3] [401-2]*

This section constitutes the Board of Directors' report to shareholders made in accordance with:

- Article L. 225-184 of the French Commercial Code, describing the allocation by the Board of Directors of share subscription or purchase options under Articles L. 225-177 to L. 225-186 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code during fiscal year 2022;
- Article L. 225-197-4 of the French Commercial Code, describing the allocation by the Board of Directors of performance and restricted shares under Articles L. 225-197-1 to L. 225-197-3 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code during fiscal year 2022.

4.2.4.1 Stock option plans

The Shareholders' Meeting of May 23, 2013, under its 15th resolution, authorized the Board of Directors to proceed with the allocation, on one or more occasions, in favor of employees or executive officers of the Company and its French and foreign subsidiaries, of share subscription or purchase options. This authorization was valid until July 23, 2016. Options granted under this authorization would not entitle their holders to a total number of shares greater than 26,843,507, representing 8% of the share capital at the date of the Shareholders' Meeting held on May 23, 2013.

Part of the stock options granted under this authorization expired and were therefore cancelled during fiscal year 2022.

The few stock options which still exist as of December 31, 2022 expired in 2023 and were therefore cancelled during fiscal year 2023.

The Board of Directors has not allocated any stock options since 2015.

As of December 31, 2023, there is no options plan.

In accordance with Article L. 225-184 of the French Commercial Code, it is noted that no option was granted or exercised in 2023.

4.2.4.2 Performance or restricted share plans

The Shareholders' Meeting of June 30, 2020, in its 25th resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of the Group's employees or certain categories of employees. This authorization had been given for a 36-month period and was valid until June 20, 2023. The shares to be issued pursuant to this authorization could not represent more than 3.6% of the share capital at the date of use of the authorization.

The Shareholders' Meeting of September 6, 2022, in its 14th resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of the Group's employees or certain categories of employees. This authorization has been given for a 36-month period and is therefore valid until September 6, 2025. The shares to be issued pursuant to this authorization may not represent more than 3% of the share capital at the date of use of the authorization, with a sub-cap of 25% of the total allocation for the Executive Corporate Officers (*i.e.* currently the Chief Executive Officer).

Upon the recommendation of the Remuneration Committee, the Board of Directors, making use of this authorization, approved on December 21, 2022, the establishment of the 2022 Long-Term Incentive Plan (the 2022 Long-Term Incentive Plan or LTIP 2022) and decided to grant under this plan 2,665,074 performance shares to the new Chief Executive Officer of Vantiva. A further allocation of 7,995,223 performance shares under this plan in favor of the Executive Committee's members was approved by the Board of Directors on January 31, 2023.

The Shareholders' Meeting of June 20, 2023, in its 24th resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of the Group's employees or certain categories of employees. This authorization has been given for a 36-month period and is therefore valid until June 20, 2026. The shares to be issued pursuant to this authorization may not represent more than 3% of the share capital at the date of use of the authorization, with a sub-cap of 25% of the total allocation for the Executive Corporate Officers (*i.e.* currently the Chief Executive Officer).

Upon the recommendation of the Remuneration Committee, the Board of Directors, making use of this authorization, approved on July 13, 2023, the establishment of the 2023 Long-Term Incentive Plan (the 2023 Long-Term Incentive Plan or LTIP 2023) and decided to grant under this plan 4,893,342 performance shares to the new Chief Executive Officer of Vantiva, 6,873,467 performance shares to the Executive Committee's members and 2,214,435 performance shares to the Management Committee's members.

The above plans, which are designed to retain and recognize key Group employees while aligning their interests with those of the Company and its shareholders, should allow Vantiva to ensure the competitiveness of the compensation offered by the Group, in dynamic and competitive international markets, and in sectors where the ability to attract talent is a key factor for success.

Beneficiaries of these plans who are members of the Executive Committee and members of the Management Committee, including the Chief Executive Officer commit themselves to refrain from using hedging instruments for the performance shares during the vesting period and until the end of the holding period, if any.

Performance and restricted share plans in existence as of December 31, 2023 (Table no. 9 of Annex 4 of the AFEP-MEDEF Corporate Governance Code)

	LTIP 2023
Date of Shareholders' Meeting	**June 20, 2023**
9,Date of Board of Directors' meeting	**July 13, 2023**
Type of shares	Performance shares
Number of shares initially granted, including:	13,981,244
Number of shares granted to Corporate Officers(1):	
Luis Martinez-Amago (CEO since September 27, 2022)	**4,893,342**
Number of shares granted to the top ten employee beneficiaries	9,087,902-
Vesting date	July 12, 2026
End of the holding period	N/A
Performance conditions	Yes
	40% depending on a yearly OCF(2) objective to be set and assessed year by year over a total period of three (3) fiscal years (2023, 2024 and 2025).
	40% if the average share price of the 20 closing share prices of the 20-day trading period preceding December 31, 2025 is equal to or greater than the target TSR objective
	20% depending on a CSR objective based on the EcoVadis rating over a three (3) year period
Number of shares vested as of December 31, 2023	-
Number of forfeited shares since the beginning of the plan	1,221,833
Number of forfeited shares cancelled during fiscal year 2023	1,221,833
Number of shares that may vest on December 31, 2023	12,759,411

(1) Information provided pursuant to Article L. 225-184 of the French Commercial Code.
(2) OCF (operating cash flow) = EBITA - Cash out for Capex - Cash out for restructuring.

	LTIP 2022 - CEO
Date of Shareholders' Meeting	**September 6, 2022**
Date of Board of Directors' meeting	**December 21, 2022**
Type of shares	Performance shares
Number of shares initially granted, including:	2,665,074
Number of shares granted to Corporate Officers(1):	
Luis Martinez-Amago (CEO since September 27, 2022)	**2,665,074**
Number of shares granted to the top ten employee beneficiaries(2)	-
Vesting date	December 21, 2025
End of the holding period	N/A
Performance conditions	Yes
	40% depending on a yearly OCF(3) objective to be set and assessed year by year over a total period of three (3) fiscal years (2023, 2024 and 2025).
	40% if the average share price of the 20 closing share prices of the 20-day trading period preceding December 31, 2025 is equal to or greater than the target TSR objective
	20% depending on a CSR objective based on the EcoVadis rating over a three (3) year period
Number of shares vested as of December 31, 2023	-
Number of forfeited shares since the beginning of the plan	-
Number of forfeited shares cancelled during fiscal year 2023	-
Number of shares that may vest on December 31, 2023	2,665,074

(1) Information provided pursuant to Article L. 225-184 of the French Commercial Code.

(2) An additional grant of performance shares to the members of the Executive Committee under the LTIP 2022 was approved by the Board of Directors on January 31, 2023. 7,995,223 performance shares were granted and allocated between Executive Committee members. These performance shares are governed by the same plan rules and have the same characteristics as those granted to the Chief Executive Officer. For this grant made on January 31, 2023, the vesting date shall be January 31, 2026.

(3) OCF (operating cash flow) = EBITA - Cash out for Capex - Cash out for restructuring.

	LTIP 2022 – Other Beneficiaries
Date of Shareholders' Meeting	**September 6, 2022**
9,Date of Board of Directors' meeting	**December 21, 2022**
Type of shares	Performance shares
Number of shares initially granted, including:	7,995,223
Number of shares granted to Corporate Officers[(1)]:	7,995,223
Number of shares granted to the top ten employee beneficiaries	-
Vesting date	January 31, 2026
End of the holding period	N/A
Performance conditions	Yes
	40% depending on a yearly OCF[(2)] objective to be set and assessed year by year over a total period of three (3) fiscal years (2023, 2024 and 2025).
	40% if the average share price of the 20 closing share prices of the 20-day trading period preceding December 31, 2025 is equal to or greater than the target TSR objective
	20% depending on a CSR objective based on the EcoVadis rating over a three (3) year period
Number of shares vested as of December 31, 2023	-
Number of forfeited shares since the beginning of the plan	791,465
Number of forfeited shares cancelled during fiscal year 2023	791,465
Number of shares that may vest on December 31, 2023	7,203,758

(1) Information provided pursuant to Article L. 225-184 of the French Commercial Code.
(2) OCF (operating cash flow) = EBITA - Cash out for Capex - Cash out for restructuring.

As of December 31, 2023, total outstanding shares under the plans LTIP 2022 and LTIP 2023 amounted to 22,628,243 shares. If all the shares under the abovementioned plans vested, Vantiva's share capital would be composed of 378,059,985 ordinary shares, *i.e.* a 6.37% increase in the number of shares from December 31,2023.

Ambitious Talent Acquisition and Development programs

Recognition of CSR performance by rating agencies (*Platinum* rating by EcoVadis, *Top 2%* rank by S&P Global, *C+ Prime* rating by ISS ESG)

A commitment to drastically reduce Group's carbon emissions made to Science-Based Targets initiative

05

Disclosure on extra-financial performance

This Chapter aims to present the Group's Corporate Social Responsibility initiatives. It includes the Declaration of Non-Financial Performance (DPEF) pursuant to Article L. 225-102-1 of the French Commercial Code and the Vigilance Plan, pursuant to Article L. 225-102-4 of the French Commercial Code.

Methodology Note

(about 2022 spin-off of Technicolor Creative Studios and non-financial disclosures)

GRI *[2-4 Restatements of Information]*

Vantiva legal entities and activities were part of the former Technicolor group until September 27, 2022, when the Technicolor Creative Studios legal entities and activities were spun off from the Vantiva group. The respective non-financial performances of these activities have been reported under the Technicolor group in recent years.

As part of the process of spinning off the Technicolor group between Vantiva and Technicolor Creative Studios, and during a temporary transitional period which ended in 2023, a number of employees working for Technicolor Creative Studios had a working contract with a legal entity of the Vantiva group and *vice versa.*

According to the French Commercial Code, the disclosure of non-financial performance must be carried-out on the basis of the Vantiva group's legal entities. Tables and figures will be primarily presented according to this legal requirement, based on the legal entities that are part of the Vantiva group, throughout 2023.

To provide a consistent view of the scope of activities, a comparison with the years 2022 and 2021 will be primarily provided based on the scope of Vantiva's legal entities. It also includes employees working exclusively for Technicolor Creative Studios but who are part of Vantiva legal entities.

The same approach will be applied to health and safety data as well as environmental data.

For the purpose of allowing comparison with previous years, an estimate of health, safety, and environmental data will be provided for 2021 on the basis of the breakdown of information published in the past between the different activities of the Technicolor group, if the breakdown by legal entity proves impossible or not relevant.

GRI Sustainability Reporting Standards (GRI Standards) and disclosures

Since 2014, Vantiva has followed the GRI Standards, the globally recognized framework for sustainability reporting, to structure its economic, environmental, and social reporting.

For the 2023 reporting period, Vantiva has prepared its sustainability report **in accordance with the GRI Standards,** demonstrating that the Group's non-financial information and disclosures are exhaustive. The Sustainability report includes a GRI Content Index with a statement of use for reporting in accordance with the GRI Standards. Vantiva Sustainability reports are available on the Vantiva website in the CSR section: https://www.vantiva.com/corporate-social-responsibility

GRI Disclosure labels are included in the Universal Registration Document and the sustainability report. Disclosure labels (for example GRI [2-1 Organization details], GRI [3-1 Process to determine material topics]) help readers locate the information that they are looking for as indicated in the GRI Content Index. They contribute to giving more control over the transparency, comparability, quality, and accountability of the Group's sustainability data.

All sustainability reports covering Vantiva activities for the past 10 years are available on the Group's website in the CSR section: https://www.vantiva.com/corporate-social-responsibility and include a GRI Content Index since 2014.

5.1 The Group's Corporate Social Responsibility methodology and materiality

GRI *[2-14 Role of the highest governance body in sustainability reporting]*

At Vantiva, all strategic orientations, initiatives and commitments relating to Corporate Social Responsibility (CSR) and Sustainable Development are reviewed by the Board of Directors and its Governance & Social Responsibility Committee.

Within the Group, the Corporate Social Responsibility Department oversees the CSR processes in cooperation with the business divisions. CSR is supported by the People and Talent network and the Environment Health and Safety network, each with responsible local members located at the main sites. CSR reports to the Chief Officer – People and Talent, CSR and Corporate Legal, who is a member of the Group's Executive Committee, and who defines Human Resources and CSR strategic priorities in line with Vantiva's Strategic Plan, and drives initiatives across the Group's activities.

5.1.1 Business models

Vantiva's activities, as well as the associated business models, are presented in sections 1.1: "Overview and historical background", 1.2: "Organization and business overview," and 1.3: "Strategy."

5.1.2 CSR materiality

GRI *[3-1 Process to determine material topics] [3-2 List of material topics] [3-3 Management of material topics]*

Beyond the global risk factors of the Group's businesses presented in section 3.1, and regarding the implementation of Articles L. 225-102-1 and L. 225-102-4 of the French Commercial Code, the Group has identified six material pillars concerning CSR, resulting in 20 more granular CSR topics. Policies and results regarding CSR materiality are detailed throughout this Chapter.

CSR Material Pillar	CSR Topic	
Safe and Fair – Any non-compliance generates significant risks in an internationalized and competitive business environment with increasing business ethics requirements.	1	Product Safety (see section 5.7.1)
	2	Business ethics, anti-corruption, fraud, bribery, compliance (see section 5.8.1)
	7	Business Continuity/Resilience (see section 5.7.3)
	12	Management of business cycles (see section 5.2.2)
	19	Community Support and Development (see section 5.2.7)
Human Rights – As national legislation related to human rights and prevention of human trafficking increases, the global organization for our operations and the performance of our supply chain with multiple contributors requires strong, coordinated vigilance.	3	Human Rights in Supply Chain (see section 5.3.1)
	11	Discrimination, Harassment, Absence of Retaliation (see section 5.3.2)
	13	Transparency and Evidence in Supply Chain (see section 5.11)
Workforce – In the context of constant and rapid transformation of our businesses, and while the profile of talent may vary according toeach business's needs, diversity, availability, development, commitment and attention to talent are at the core of our production capabilities and competitiveness.	8	Diversity, Equality, Inclusiveness (see section 5.2.3)
	9	Worker Health and Wellness (see sections 5.2.1 and 5.2.5)
	10	Worker Engagement (see section 5.2.1.3)
	14	Talent attraction, development, management, and retention (see section 5.2.1)
	15	Worker Safety (see section 5.2.5)
Secure and Private – In an international and competitive business environment, any non-compliance, leak, or breach generates major risks.	4	Customer content, business and personal data protection, cyber-risks, and data security (see sections 5.7.2 and 3.2.5)
Climate Change – Climate change requires improvements in efficiency at every stage in the life cycle of our products and services.	5	Carbon emissions reduction (see section 5.4)
	16	Engagement of Supply Chain (see section 5.4)
Circular Economy – The depletion of raw materials and water resources creates a risk for both our business and the communities in which we operate. Resources must be saved, reused, or recycled.	6	Eco-Design of products (see section 5.5.2)
	17	Responsible Sourcing (see section 5.3.1)
	18	Waste Generation, Reduction, and Recycling (see section 5.5.1)
	20	Sustainable Water (see section 5.5.3)

The CSR pillars and topics were derived from a materiality review performed in 2022.

Identification of the material CSR pillars and related topics is based on CSR requests from customers, rating agencies, peer evaluation, and on internal analysis of key levers to anticipate trends in customers, markets, and regulations. It was updated in 2022 to reflect the revised Group's scope. In 2023, there were no major changes that could have affected the materiality review.

5.1.3 Materiality matrix

GRI *[2-29 Approach to stakeholder engagement] [3-1 Process to determine material topics] [3-2 List of material topics] [3-3 Management of material topics]*

The importance of each CSR topic for the Group was determined by and based on:

- the impact on the Group's operations, activities, and reputation (the most important element for the Group's two business divisions, as the impact of any single CSR topic on a business division can differ widely from one theme to the other);
- the likelihood of occurrence;
- the likelihood of a risk being generated by the supply chain (suppliers and subcontractors).

The importance for the stakeholders was determined based on:

- the impacts of the Group's activities and business relationships on the economy, environment, and people, including impacts on their human rights;
- the focus of customers' requests for each CSR topic;
- feedback from employees;
- the focus of questions and alignment with subjects deemed important by CSR rating agencies and investors.

5.1.4 Approach to sustainability

GRI *[2-29 Approach to stakeholder engagement]*

Vantiva's approach to sustainability relies on three elements:

- **ensuring a safe, healthy, and fair work environment in our operations and throughout the supply chain** – Every worker, whether directly employed or part of our supplier's team, must be able to work in an environment that is free from discrimination and harassment. This means ensuring safety and security, promoting good health, and providing fair wages and reasonable working hours. In our industry, the nature of our work often involves cyclical activities and project management, demanding flexibility from our employees and the recruitment of temporary staff to manage peak production periods without compromising quality. We understand that maintaining a balance between flexibility and fairness is crucial. In a competitive job market, we recognize that building lasting relationships with our employees is essential for both retention and satisfaction. A safe and fair work environment is not only a moral imperative but a driving force behind fostering long-term commitment from our team members;
- **implementing a sustainable business toward the environment** – This pillar includes climate change mitigation, reduction of carbon emissions, increased use of recycled materials in products, and waste reduction. Innovation in electronic product design and video technologies must support the energy efficiency of modems and set-top boxes and improve video performance and resolution. The improvement of physical distribution networks, logistic resources, reduction in packaging volumes, and improvements in recyclable waste must lead to a reduction in the environmental footprint of physical media;
- **establishing and maintaining global leadership in data and content protection** – Content and data protection is at the core of Vantiva's industry-leading Cyber Security program. Vantiva has dedicated teams focused on Security Operations, internal and external Security Assessments, Physical Security, and Security Governance, Risk, and Compliance. Setting themselves apart from other industry Cyber Security programs, Vantiva's Security Assessment experts routinely evaluate customer-facing products and have a comprehensive suite of security policies on which all employees are required to take approved training annually.

Vantiva implements a thorough Data Management Program to cover all enterprise data, ensuring our data assets' uniform identification, handling, and retention. This program facilitates services such as backup, archival, and disaster recovery for all critical applications used throughout the Group. Distributed teams manage all other data in compliance with Vantiva's Information Protection Policy and Content Protection Guideline.

5.2 Human capital

5.2.1 Management and development of talent

GRI *[3-3 Management of material topics: Employment] [3-3 Management of material topics: Training and Education]*

5.2.1.1 A global organization

With the exception of global support functions, most of Vantiva's employee profiles are business-division specific:

- Connected Home: primarily relies on engineering expertise, encompassing R&D hardware and software engineers, quality engineers, technical customer support, sourcing and manufacturing engineers, sales engineers, and a limited percentage of production workers. Employee turnover is minimal, and recruitment is largely in Asia and Americas, which allows for a relative degree of diversity. This diversity level is complemented by our varied site locations and the internal mobility opportunities available to employees;
- Supply Chain Solutions: Involves a diverse range of roles, including line operators, warehouse and material handling workers, content security specialists, facilities and equipment maintenance technicians, health and safety specialists, supervisors, and managers. Recruitment practices are localized, and the nature of the activity is seasonal, leading to the regular staffing of various temporary employees and agency workers, and overtime work, to offset peak production requirements.

This demonstrates how the management and the development of talent therefore require a flexible organization to meet these different requirements. Since 2020, when Vantiva launched the re-engineering of its operating model with the implementation of the People & Talent & CSR organization, the Head of People & Talent, CSR, and corporate governance, a member of Vantiva's Executive Committee, defines Human Resources and CSR strategic priorities in line with Vantiva's Strategic Plan This role implements and adapts the People & Talent and CSR model, identifies organizational needs and related resources, and pilots People & Talent and CSR initiatives across all of the Group's activities. The organization has four dimensions:

- **Global Centers of Excellence (CoE)** leaders design the strategy in their respective fields. They ensure consistency and delivery of key Group HR projects and provide Group-wide expert advice in the following areas:
  - *Global Rewards,* which focuses on compensation & benefits, rewards, incentive programs, individual contribution to team performance management. This COE is also involved in leading material changes in local pension schemes, medical care and other benefits,
  - *People & Talent Operations,* which includes information systems and processes, HR performance KPIs, leading and managing the re-engineering projects of systems and data management, and focusing on implementing user-friendly, agile, coherent, and sustainable tools. This COE is also involved in leading material payroll systems upgrades and/or replacements. This COE also manages the Global People Services organization located in India, delivering data management, transactional, and onboarding services as a global tiered operating and service delivery model for all countries,
  - *Global Talent Development,* which focuses on people and team development to:
    1. Enhance technical skills by leveraging on learning platforms like O`Reilly and implementing ad-hoc training with the support of external parties,
    2. Enhance soft skills by leveraging on learning platforms like Cornerstone (H1) and SAP Success Factor LMS (H2) and developing ad-hoc training supported by both internal and external trainers,
    3. Enhance cultural awareness by leveraging platforms like CultureWizard,
    4. Provide all compliance required training, recorded in the HR database,
    5. Enhance management skills set at all levels, from line managers to senior managers,
  - *Global Diversity, Equity, and Inclusion (DEI),* which focuses on inclusion and equity programs and initiatives to attract and retain our diverse workforce,
  - *Corporate Social Responsibility (CSR) & Compliance,* which focuses on all areas pertaining to Sustainable Responsibility: Human Rights, Health and Safety, Environmental Care, Business Conduct and Ethics, and Social Responsibility as well as Compliance;

- **Talent & Business Partners** define the operational talent requirements and objectives in partnership with their respective business divisions. Talent & Business Partners work closely with each business division leader to analyze and plan the evolution of Vantiva's workforce skills and competencies, to ensure they are in line with their business strategy, as well as play a key role in the domains of organizational design, defining career paths, and specific development strategies aligned with business priorities. Based on the Resource & Development Plans drawn up each year by the divisions, the Talent and Business Partners define and lead, together with the management of their organization, an HR strategy for their scope based on 4 pillars: Talent Acquisition and Development, People and Teams Performance, Recognition, and Retention;
- **People Partners** regionally and locally deliver Human Resource services to the businesses including:
  - talent identification and development,
  - employee relations,
  - Performance Management,
  - Global Rewards including benefits and payroll, and
  - employment compliance and labor relations;
- **Local DEI or Wellness initiatives** ensure a consistent HR approach across all sites and functions within each geographical region and guarantee that Vantiva complies with local employment laws and practices. The People Partners also contribute to the implementation of Corporate People & Talent programs and facilitate local communications. Within each country, People Partners can be shared between businesses and transversal functions or dedicated to a single business when the site's business is specific.

5.2.1.2 Talent acquisition

Within each division, managers and Talent & Business Partners or People Partners identify the types of profiles and skills needed to ensure the success of the business's current and future projects and initiatives. When the internal profiles or skills identified are not available in-house, the People & Talent team recruits the best talents for our businesses, projects, and culture externally.

In the case of individual recruitment (replacements, job creations, team creation), the manager published a vacancy request with the help of the local People Partner, who will then recruit for the positions to be filled.

To optimize its recruitment capabilities, Vantiva has set up internal recruitment teams in locations where hiring is more complex than others due to highly competitive markets, demanding job specifications or language requirements like in India or mainland China. In other countries, Vantiva has partnered with a well-known international outsourcing company to cover all positions, except senior management. Special initiatives, such as a referrals program or recruitment fairs, were relaunched post-pandemic attended by both business and People & Talent representatives. In 2022, Vantiva invested in a new hiring platform to improve the candidate's experience, add employment job on-boarding capabilities, and improve hiring process monitoring through live KPIs.

Lastly, the Group has been fostering local development wherever it operates for many years. It aims to uphold an appealing employer brand, enabling candidates to easily identify Vantiva as an employer of choice, distinguished by its culture and values.

5.2.1.3 Performance, recognition and retention

GRI *[2-20 Process to determine remuneration] [401-2] [403-6] [404-3]*

Since 2010, Vantiva has been evaluating the individual performance of all employees.

In March 2018, the Group launched a project to overhaul performance evaluation and employee development system as a show of commitment to offering the best support possible in alignment with the constant evolution of businesses (project mode, constant technological changes, continuous improvement, etc.) and the needs of employees (purpose, transparency, feedback in real-time, etc.) This tool, called "TEAM," is based on 4 fundamental principles:

- the concept of contribution replaces that of performance: In this tool, contribution is defined as the overall assessment of an individual's material contribution to the results and successes of the Group as a whole;
- observed behaviors (the "how") are considered in the evaluation of the contribution as well as the results obtained (the "what");
- "ongoing" conversations aim at ensuring frequent exchanges between employees and their managers: setting or modifying objectives or assignments, feedback loops on results achieved and behaviors observed;
- for those who wish to do so, the inclusion of justified and formalized opinions from relevant stakeholders who have worked with the individual being assessed is an option in the contribution evaluation (multi-source feedback).

47.9% of all employees now use the TEAM tool (+5.2% since 2022). Temporary workers with less than 6 months contracts within Vantiva Supply Solutions nevertheless are not expected to be integrated into the annual TEAM process. Their performance is monitored separately at the site level par the local management and local People Partners. In a competitive environment, the compensation and benefits policies, including the total remuneration policy, constitute a key pillar of the retention of acquired talent.

The remuneration policy is tailored to recognize and fairly reward an employee's contribution to the Group's short and long-term success.

Vantiva uses a classification structure based on the Willis Towers Watson's methodology, with grades and bands that ultimately emphasize and reinforce the strong link between contribution and remuneration. Vantiva is steadily reviewing its job definitions and levels to reflect the evolution of the Group. This classification allows the Group to ensure remuneration packages are equitable. Moreover, Vantiva takes part in relevant salary surveys to assess the competitiveness of remuneration in the proper marketplaces. This provides Vantiva with sustainable, objective, and equitable means of remunerating employees while closely controlling its wage bill.

The remuneration policy is structured around flexible and competitive fixed and variable compensation elements driven by market best practices and the Group's objectives for long-term value creation appropriate to circumstances and goals:

- **Competitiveness:** Vantiva maintains competitive employee compensation packages by referencing market benchmarks for total compensation against similar companies. This approach ensures that Vantiva continues to attract, motivate, and retain high-potential individuals and key contributors in the international marketplace while effectively managing cost structures;
- **Equitable Approach/Internal Fairness:** Vantiva is committed to compensating its employees fairly across all geographical locations, in alignment with local market norms and corporate programs. The remuneration policy is established based on the Group's "broad-banding policy", providing a consistent evaluation of responsibility, contribution, and expertise internationally across all businesses and functions. Furthermore, Corporate Human Resources oversees the remuneration policy for top executives to ensure consistency in various compensation components and facilitate international and cross-business mobility;
- **Business and Skills Focus:** the remuneration of professionals, engineers, and managers is a sound, market-driven policy and is administered to stimulate business performance. A substantial part of the total remuneration package comprises variable elements that drive a performance culture and support the Group's strategy. These variable elements are meant to stimulate, recognize, and reward individual contribution, especially innovation and risk-taking, and in solid and consistent group and division performances.

In accordance with the principles and rules established by the Group, any group or division entity is entitled to recognize the potential and encourage the development of its employees by using the different compensation elements in force within the Group.

The evolution of remuneration is measured at constant currency exchange rates (end of year) and at constant population of employees (all employees present both in the reporting year and the past year), and on the evolution of the base salary payroll mass (without variable elements and social contributions paid by the employer).

	2023	2022	2021
Evolution of remuneration	3.85%	5.62%	8.15%

2023 and 2022 figures include only Vantiva entities while 2021 figures are for Vantiva and TCS.

As part of this total remuneration policy, Vantiva regularly expands its benefits policy with the double objective of fairness and equity between employees of the different countries and divisions and of attractiveness.

In 2023, however, after the improvements provided during the pandemic years, the separation project launched in February 2022 prevented commitments for future separated companies in several countries. Therefore, improvements were made only in the USA:

Area of action	Type of action	Description of the extension	Country
Health	Flat Premium Costs	No increase to employee health care premium costs	US
Vision	Benefits Enhancement	Increase in allowance for frames and contact lenses ($200)	US
Health	Benefits Enhancement	Development of a Bariatric/weight loss program for Kaiser members to be effective Jan 1, 2024	US
Commuter	Benefits & Digitalization Enhancement	Self-service portal where employees can manage their commuter benefits online at any time	US
Financial Protection	Benefits Enhancement	Development and implement new Life and AD&D plans, and grandfathered plans to be effective Jan 1, 2024	US
Health, Retirement & Social	Wellbeing	Expand Wellbeing & Lifestyle Rewards program to employees by adding 7 new activities. Wellbeing program is a series of 24 activities targeted towards medical & dental prevention, virtual care, financial webinars & consultations, social, mind and community involvement to engage employees and their families. Medical premium discount incentive applies to employees who complete 4 of the Lifestyle activities	US
All Benefit Plans	Benefits Enhancement & Communications	Development and implementation of targeted benefits guides for Vantiva (4 versions), personalized live webinars for Vantiva (4 sessions), flyers, various email campaigns & countdown, and videos during the Open Enrollment period to inform Vantiva employees about the benefits enhancements and changes effective Jan. 1, 2024	US
All Benefit Plans	Communications & Digitalization	Customization and enhancement of benefits website www.MyVantivaBenefits.com Launch of a new email address mybenefits@vantiva.com dedicated to any communications sent to Vantiva employees	US
Health & Retirement	Onsite Event	Onsite presence of Benefits Partners during Open Enrollment Benefits fairs in Memphis: retirement & financial advisor, healthcare & medical experts, life coach with the Employee Assistance Program and Wellbeing program consultant	US

Employees' engagement

- Over and above the processes and initiatives described above, a key objective for Vantiva is to continue to strive to detect any significant trend that may hamper our talent retention. Vantiva has historically undertaken annual surveys to gauge employee satisfaction and engagement across chosen businesses and sites. In 2023, to enhance business specific focus, surveys were conducted at the division level.
- Surveys were launched about the diversity of our employees and seeking to understand their perceptions and expectations about the way diversity is managed at Vantiva. As diversity was understood in a very broad sense, this survey could not be conducted in countries where national legislation prevents the collection of such information (data privacy and personal information).

In addition to this global approach, several site-specific surveys were launched to address particular topics: Quality of life at work in Rennes, France, return to work and listening sessions in several Supply Chain Solutions sites in the USA, and climate surveys in Brazil.

In addition to surveys, numerous effective processes are integrated into the employee lifecycle to maintain continuous feedback. For example, qualitative onboarding and exit surveys serve as pivotal touchpoints along the employee journey.

5.2.1.4 Training and development

GRI *[404-1] [404-2] [404-3]*

In order to guarantee a constant match between the expectations of our customers and the skills of our employees, the Group has set up a training program and pragmatic development approach that is aligned with business challenges to the greater extent possible.

5.2.1.4.1 Training

At the end of 2023, the concept of Learning Organization was launched to embark a transformative journey, to foster the culture of continuous learning and development among our employees, thus enhancing the skills and knowledge to better adapt to the business.

The concept of Learning organization revolves around fostering an environment where learning is embedded into the culture of organization. It emphasizes continuous learning, knowledge sharing, and adaptation to change. By investing in the culture of learning organization the aim is to build a workforce that is agile, innovative and equipped with the skills necessary to drive organizational success in an ever-changing market.

The Learning Management System (LMS) – MyDevelopment was relaunched during 2023, with a renewed focus on technical as well as behavioural training. A new partner was onboarded for the launch of LMS thus refocusing the aim on enhanced user experience, expanded content offering, and provide learning paths for employees which support them in achieving their learning goals. The LMS serves as a central platform for learning content, tracking progress, and conducting Virtual instructor led programs. LMS fosters the culture of self-directed learning – a hallmark in Learning Organizations.

Our roadmap for achieving the learning organization encompasses several initiatives in the coming years. Use coaching methodology to help employees understand their true potential for their own growth, investing in building capabilities of our training and development team to design and develop effective training interventions, fostering a culture of learning and knowledge sharing through open communication and collaboration. The aim is to empower our workforce, enhance business agility and achieve sustainable growth.

In 2023, training occurred more frequently and in shorter iterations. The emphasis on soft skills and well-being led to sessions that concentrated on maintaining a focus on behavior and stress management throughout 2021 and 2022. The training emphasized both remote work and the return to the office, prioritizing adapting employees to the uncertainties of the modern workplace while ensuring effective collaboration. E-learnings were extensively deployed through the Learning Management System, MyDevelopment, providing all employees access to a comprehensive library of soft skills learning and compliance training. This platform facilitated convenient access to voluntary and assigned learning and progress monitoring.

2023 training	Women	Men	**Total**
Number of hours of training delivered	28,182	39,380	67,562
Number of employees trained	2,489	2,819	5,308
Number of hours of training per employee trained	11.3	14.0	12.7

Overall, training initiatives offered in 2023 encompassed 74,567 hours of training for both employees and external persons working under Group supervision, of which 67,562 hours were delivered to 5,308 Vantiva employees. This represents 12.7 hours of training per employee on an annualized basis. The training hour gender gap is monitored to ensure training is delivered on an equal basis to women and men, as part of our strategy to prevent a structural gender pay gap.

The training focused on the following categories:

- technical and functional training with 51,058 hours for 869 employees;
- Environment Health and Safety with 10,589 hours, of which 4,290 hours were attributed to employees and 6,299 hours for agency workers and supervised contractors (see section 5.2.5 for more details;
- security of IT use with 5,525 hours for 3,876 employees;
- leadership and management with 1,387 hours for 1,047 employees.

In 2023 the Talent Development team has launched a coordinated training cohort to train all employees on “Feedback”. The initiative has 2 components – one dedicated to managers and one for employees.

To optimize the efficiency of the training and to enhance our HR team members skills, all People Partners were trained on this topic through a Train-the-trainer session. They are therefore now capable to conduct these trainings when required. This approach enhances the impact of the training as it is delivered by their local People Partner and in their local language.

- **Dedicated to managers:** The training was focused on the importance of feedback, various models for delivering effective feedback, and delivering feedback to different generations. It is strongly encouraged that feedback happens continuously throughout the year, in order to maintain a constant exchange of information and ensure employees gradually develop.

- **For all employees:** Feedback is paramount to ensuring employees progress in their career. Talent Development conducted sessions to help employees understand the importance of feedback, how to ask for feedback so they receive it regularly, and how to improve from the feedback given to them. Employees are taught to view feedback as a gift (a piece of information they did not have before), so they are more welcoming to the information and more likely to accept/adopt it. In doing so, we encourage employees to seek out feedback (rather than waiting for it), so they can be proactive in their own development/career aspirations and to help better achieve business goals.

Connected Home

Besides technical training, initiatives were focused on the development of a curriculum training track for managers.

Empower program: Management training

- Empower 1: New/junior manager
- Empower 2: Experienced manager
- Empower 3: Senior manager

To help prepare our managers to lead their teams after multiple organization changes and transformations, the Talent Development team created the Empower learning journeys for managers at all levels. As an employee is promoted into a managerial role, they can start their Empower journey, and work their way through the learning journeys as their progress through their career. Empower is meant to develop, reinforce, and refresh the skillsets of new, experienced, and senior managers, depending on where they are in their career. Additionally, Empower inculcates the values of Connected Home, and helps establish a common language across managers, thus accelerating the growth of the business with more ease.

Supply Chain Solutions

Training actions were focused on:

- creating cross-trained resources;
- developing upskilling opportunities to offer a career path;
- mental health training;
- re-training of operational and support departments to implement process efficiencies.

Talent Review and Leadership Development

A yearly Leadership Talent Review process is conducted in all divisions. The process involves managers at all levels of the organization, as well as the members of the Executive Committee and of the Management Committee. These stakeholders participate in the identification of employees with the right level of potential and performance to feed the pool of future managers at the division or Group level. The members of this talent pool are eligible to benefit from dedicated leadership development training, activities, and events during the year.

Several programs are managed at the Group level:

- the Leadership Talent Pool and the Leadership Development program:

  Each business has unique learning and development needs with a common need for foundational management behavior development. The Talent and Development Center of Excellence is designed to be an internal full-service consultancy to support and offer both Group and custom solutions for these diverse businesses.

  The Talent & Development Center of Excellence (CoE) works with businesses to provide foundational e-learning and virtual instructor-led curricula in such areas as DEI, well-being, remote work, presentation skills, change management, and foundational behavior expectations for managers. The center tailors content and delivery modalities to fit the business culture.

  The mission is to shift our culture and improve effectiveness by cultivating awareness, common language, interpersonal skills, and connection among our talent across the globe while creating a “habit of learning” across the organization.

  The 2023 development initiatives were delivered remotely, for shorter periods of time. This allowed for greater participation and increased exposure across the globe with a focus on well-being, DEI and foundational people manager behaviors. This “Blended learning” approach, combining e-learning and virtual instructor-led sessions, continued in 2023. The Talent & Development (T & D) CoE sponsored 3,724 individual training hours focused on creating a best-in-class baseline for employee soft skills. Talent & Business Partners kept the T & D CoE informed of changes as they happened, and T & D CoE adapted, managed, and facilitated programs to support the changes.

  With an increased focus on soft skills development for managers, the foundational curriculum, Empower, was launched at Connected Home, and aimed at developing manager self-awareness, definition/appreciation of differences in management styles , and skills building on delegation and motivation. Empower has an additional focus on transformational leadership and continued in 2023.

Focus on divisions

In 2019, the Continuous Feedback App, a new feedback tool and talent evaluation system, was introduced to support talent development and to provide transparent feedback. The App has changed the way employees think about and track feedback. It empowers individuals to own their development and learning and take control of their career trajectory. This tool also promotes a culture of recognition between managers and employees, and amongst peers.

Management Training: in 2022, Vantiva launched a management training program for each of its businesses (Connected Home and Supply Chain Solutions).

At Connected Home, the program, called Empower, became available to 200 managers and covered many topics such as leadership, feedback, change management, diversity management, and emotional intelligence. This content was delivered using a blend of instructor-led training and e-learning. The program consisted of 8 one-hour modules of 1 hour each and approximately 2 hours of e-learning. Due to its success, Vantiva continued delivering the program to new managers in 2023.

SCS rolled out a Leadership cohort training in 2022 to more than 90 managers of the Memphis facility. The program consisted of 3 sessions of 4 hours, each covering leadership topics such as effective decision-making, team engagement, entrepreneurial thinking, and managerial courage.

5.2.1.5 Employee profit-sharing

GRI *[401-2]*

The total annual bonuses distributed to employees in connection with these Incentive Plans over the last three years amount to the following:

- amounts distributed in 2021 for the year 2020: €1,460,555;
- amounts distributed in 2022 for the year 2021: €1,361,901; and
- amounts distributed in 2023 for the year 2022: €617,106.

Additionally, several of our locations offer their employees profit-sharing plans based on results and/or achievement of objectives.

5.2.1.6 Shares held by employees

GRI *[401-2]*

As of December 31, 2023, the number of Vantiva shares held by the Group's current and former employees was 37,533 in the Group Saving Plan *(Plan d'épargne entreprise) via* Vantiva's Employee Mutual Funds *(Fonds communs de placement d'entreprise).* This does not take into account the Company shares held directly in registered form by employees or former employees.

5.2.1.7 Employment figures

GRI *[2-7 Employees] [2-8 Workers who are not employees] [401-1] [405-1]*

On December 31, 2023, the Group had 4,328 employees (59.2% male and 40.8% female), compared to 5,322 employees on December 31, 2022, a decrease of 18.7%.

The highly competitive, rapidly changing sector in which the Group provides its products, technology, and services requires constant adjustment to the workforce.

The table below shows Vantiva's total workforce within its legal entities as of December 31, 2023, 2022 and 2021, as well as the distribution of personnel across geographical regions.

	2023	2022	2021
Europe	1,050	1,191	1,435
North America	803	1,111	1,371
Asia(1)	897	979	991
Latin America(2)	1,578	2,041	2,226
Total number of employees	**4,328**	**5,322**	**6,023**
Number of employees in entities accounted for under the equity method			-
Permanent contracts	3,831	4,552	4,986
Fixed-term contracts	497	770	1,037
(1) Including India:	*549*	*611*	*581*
(2) Including Mexico:	*1,456*	*1,906*	*2,067*

The total workforce figures above account for executives, non-executives, and workers. Agency workers, trainees, and apprentices are excluded.

The following table indicates the number of Group employees by segment as of December 31, 2023.

Segment	Number of employees	Percentage
Connected Home	1,185	27.4%
Supply Chain Solutions	2,543	58.7%
Corporate & Other	600	13.9%
TOTAL	**4,328**	**100%**

Split by gender and age

At the end of December 2023, the Group employed 1,767 women representing 40.8% of Vantiva headcount, and 2,561 men (representing 59.2% of Vantiva headcount). The breakdown per age is as follows:

Age	Women	Men	**Total**
<20	10	3	13
20 to 29	262	274	536
30 to 39	457	593	1,050
40 to 49	538	869	1,407
50 to 59	399	627	1,026
60+	101	195	296
TOTAL	**1,767**	**2,561**	**4,328**

Hiring and termination

In 2023, among Vantiva legal entities, 1,888 employees were hired and 363 employees were made redundant.

	2023	2022	2021
Hiring of permanent employees	237	453	1,007
Hiring of fixed-term contracts	1,643	2,130	1,880
Transfer from Vantiva legal entities to Technicolor Creative Studios legal entities	206	109	105
Transfer from Technicolor Creative Studios legal entities to Vantiva legal entities	8	20	18
Acquisitions	-	-	-
Divestitures	-	13	127
End of fixed-term contracts	1,850	395	174
Resignations	425	1653	737
Dismissals	363	496	1,142
Other (retirement…)	38	30	50

Methodology

Employees and workforce figures are extracted from the Vantiva worldwide HR repository system currently implemented in Vantiva.

5.2.2 Management of business cycles

GRI *[2-8 Workers who are not employees] [3-3 Management of material topics: Indirect economic impacts] [3-3 Management of material topics: Employment] [203-2]*

Working time is managed according to the needs of Vantiva's various business activities in both the parent company and its subsidiaries. The Group complies with regulatory obligations and contractual commitments in terms of working time in each country in which it operates. Through various working time management tools, the Group ensures employees do not exceed legal thresholds and are appropriately compensated for any overtime according to their employment agreement. However, a large part of Vantiva's workforce is exempt and paid a flat rate for a number of days worked per year, resulting in the monitoring of days worked.

Part-time and remote working are authorized on a case-by-case basis according to the Group policies and depending on the occupational requirements. In 2023, Vantiva had 35 employees working less than 5 days per week. Over the year, part-time employees working at least half-time represent 91% of part-time employees and part-time employees working at least the equivalent of 4 days per week (80% of a full-time worker's time) represent 54% of part-time employees.

Some activities of Vantiva, such as Supply Chain Solutions, experience seasonal peak workloads and require significant interim (agency workers) and temporary (fixed-term) workers to support client requirements, mainly in the distribution and warehouse sites, in addition to overtime. These seasonal workers are typically hired directly over a period of a few months (temporary) or contracted through a third-party labor services company (interim), while overtime is more achievement-related and is used to complete time-limited peak activity (manufacturing or project development achievement). As Interim workers are not employees of the Group, they are not included in the year-end Group headcount figures. The main countries employing seasonal workers were the United States, Mexico, Poland, and, to a lesser extent, Australia. In the course of 2021, Mexico changed its agency workers legislation, resulting in their replacement by fixed-term contract employees.

Overall, seasonal interim workers represent about 1,751 full-time equivalent jobs and may more than double the number of workers on the relevant sites during the season's peak.

Fixed-term contracts represent about 745 full-time equivalent jobs across the Group's activities.

Unlimited contract employees represent roughly 4,113 full-time equivalent jobs across the Group's activities.

Across Vantiva, total overtime represents close to 113 full-time equivalent jobs.

Working time is managed in the Group's various sites using software such as ProTime, ADP, Punchout, Kronos, Solus, Sisnom and Casnet. There are also some additional manufacturing-related tools that track working time, such as Proscope, Laserbase and CETA.

	2023	2022	2021
Number of part time employees	35	57	119
% of part time employees working at least half time	91%	94%	95%
% of part time employees working at least 4 days per week	54%	48%	49%

2021 figures are for the full Technicolor scope (Vantiva and TCS).

	2023	2022	2021
Full time equivalent number of fixed term contracts	745	892	646
Full time equivalent number of agency workers	1,751	2,183	2,549
Full time equivalent number of unlimited contract employees	4,113	4,784	4,560
Full time equivalent of overtime	113	180	322

2021 figures are for Vantiva legal entities scope.

5.2.3 Diversity, equity, and inclusion

GRI *[3-3 Management of material topics: Diversity and equal opportunity] [3-3 Management of material topics: Non-discrimination] [405-1] [405-2]*

Diversity, equity & inclusion (DEI) in the workplace

Towards the end of 2015, Vantiva launched a worldwide Diversity and Inclusion initiative intending to enhance our global processes to foster inclusivity, support under-represented individuals, and guarantee that our practices were free from discrimination. Following the spin-off of Technicolor Creative Studios in September 2022, Vantiva reevaluated and revamped this plan. In early 2023, Vantiva implemented a DEI strategy centered on the following pillars:

- Organizational Culture – The Group aims to continue building and maintaining a company culture that embraces DEI across all focus areas;
- Leadership Commitment – Leaders within the Group continue to help DEI progress within their respective scopes;
- Inclusive Recruitment – We continue to ensure that DEI KPIs are well established and included in recruitment roadmaps and objectives while identifying diverse talent pools to broaden our current ones;
- DEI Training & Education – The first step to establishing DEI in the workplace is raising awareness of our differences. In addition to DEI awareness programs, we created and continue to expand training programs for our managers that support them in developing a diverse team through recruitment and internal promotion;
- Performance Management – To ensure that performance goals within the Group reflect our DEI philosophy, we continue to work towards finding new ways to incorporate DEI into our yearly objectives;
- Community Impact – To extend the Group's DEI philosophy outside the Company, we have continuously explored various initiatives that allow Vantiva to positively impact our local communities in need of support.

2023 DEI Highlights

- Creation of a DEI Board
- DEI Team Members Certification
- Black History Month: guest speaker Crystal Martin
- Latin Heritage Month
- International Women's Day
- Pride Month: with guest speaker regarding "The Power of Pronouns."
- LGBTQ+ toolkit
- CEO Action Pledge
- Job Application Adaptation
- Volunteer Paid Time off
- HRO Functional Updates Action

DEI Board

In March of 2023, the Group announced the formation of Vantiva's DEI Board. Made up of 10 Vantiva employees from Mexico, India, the United States, the United Kingdom, and France, the DEI Board members volunteer their time to assist in the creation and execution of DEI programs that spread awareness of the unique differences of the individuals that make up the Company's workforce. The volunteers represent the Group's diversity and allow for initiatives to be formed from varying perspectives.

Throughout 2023, the Group curated a calendar of varied initiatives/ events that coincided with several globally and nationally recognized awareness and appreciation days, such as, but not limited to:

- Black History Month – Throughout February 2023, Vantiva's DEI Board hosted weekly Black History-themed game sessions and a curated list of Black History Month movies with pre- and post-movie discussions organized in correlation with Vantiva's Virtual Cinema Club, led by external speaker, Crystal Martin, founder of the "Untitled Project";
- International Women's Day – To acknowledge this day, on March 8, 2023, The DEI Board shared a newsletter explaining the importance of this day of acknowledgment and presented videos of four interviews from four female Vantiva employees sharing both their challenges and successes;
- International Pride Month – (See under LGBTQ+);
- Latin Heritage Month – This USA-recognized month of celebration was observed globally at all Vantiva sites to honor the Company's numerous Latin heritage employees. Throughout the month, the Group shared three newsletters, each highlighting aspects of history and cultural traditions from Spain, Brazil, Chile, and Mexico.

Two of Vantiva's DEI Team members earned Diversity, Equity, and Inclusion certificates from Cambridge University this same year. This 3-month program equipped DEI Team leaders with further knowledge to aid in making significant steps in fostering a more diverse and inclusive corporate culture that boosts employee morale, fosters innovation, and drives overall business success.

Gender parity

At Vantiva, we're dedicated to fostering diversity, equality, and inclusion for our employees and our communities. For this reason, we remain committed to integrating DEI principles into our programs and operations, aiming to bring about positive changes in our society. Amongst these positive changes are the recent improvements concerning the gender pay gap and how it is measured and how Vantiva is performing.

The gender pay gap is a measure that shows how women's earnings compare to men's in various pay groups. The gender pay gap varies depending on the type of business and its location, as pay structures can differ significantly between companies and countries. Therefore, tracking this indicator for each business and location is crucial. At Vantiva, we are committed to increasing the representation of women in higher-paying roles through promotions and new hires to help narrow this imbalance.

Industries that rely on technology and innovation, such as Vantiva, benefit from having a variety of talents on their teams. This diversity helps teams work together effectively, be adaptable, and achieve long-lasting success. However, achieving gender diversity in some professions that are traditionally male dominated can be challenging, for example due to the relatively low number of women who graduate from engineering programs, many of them not always drawn to industries like ICT, to which Vantiva belongs.

In different countries where the Group operates, it's possible that we can overcome obstacles by building stronger connections with our preferred universities and establishing special initiatives to hire more women. These initiatives can include using social media and participating in traditional hiring events. Post-hire, we offer gender-focused development programs to encourage women to advance into management positions as their careers at Vantiva progress.

Broadly speaking, when it comes to Vantiva internal policies concerning hiring and promotion, we always consider important factors like gender, cultural background, education, and experience. This helps us achieve a diverse staff with a balanced mix of perspectives. It also ensures that opportunities, such as projects, technology, training, promotions, and other opportunities, are distributed fairly among all employees as they progress in their careers.

In 2023, the Board of Directors authorized the launch of the following CSR-related programs to increase female representation within the Group's Top Management and better balance the overall diversity of the Group:

- development of a program to identify and support 10 to 15 female talents for potential leadership positions as successors of managers within our business divisions and cross-functional areas within a 2-to-3-year timeframe, along with associated development plans;
- define and implement a "Vantiva Diversity 360°" policy enhancing the importance of diversity in all its aspects, such as gender, age, nationality, disability, education, and more, during the hiring and promotion processes.

At the end of 2023, Vantiva had 4,328 employees, 41% of them being women.

This same year, two women comprised 25% of the Executive Committee, and 12 women represented 28% of the Management Committee.

Since 2018, a non-financial goal for promoting gender diversity has been included in the Chief Executive Officer's performance objectives.

As a business, Vantiva recognizes its role and responsibility in promoting gender equality and empowering women. Our current mission is to advocate for gender parity and to implement initiatives that achieve gender parity and empower women across our businesses, brands, workplaces, and broader business communities where we operate. We constantly strive to guarantee equal pay for equal work, adopt practices that respect equality between men and women throughout the creation of the value chain and we apply a zero-tolerance policy to sexual harassment in the workplace.

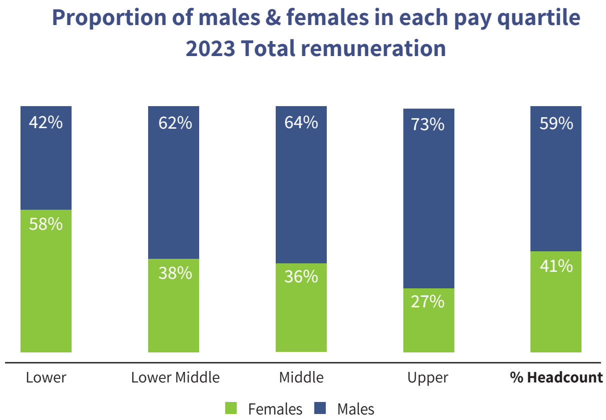
Additionally, initiatives to promote gender parity are encouraged locally, such as in France, Poland, and Brazil:

- in France, starting from 2019, we have implemented an action plan to achieve gender equity. This plan is consistent with a collective agreement signed in 2016, which allocates a specific budget to ensure equal pay between men and women. It also provides resources for training initiatives to support women in their careers and promote their advancement within the Company;
- in Poland, at least 50% of candidates on the shortlist for any open permanent position are women. Our industrial operations also actively consider factors like shift duration, physical demands, and social events to manage and accommodate lifestyle expectations. Women are equally represented on the Stakeholder Representatives Committee for the site, which reviews operational changes and provides input to management, reflecting the overall employment composition;
- in Brazil, Pink October (International Breast Cancer Awareness Month) events include lectures, exams, and medical consultations related to the prevention and early diagnosis of breast cancer, while Blue November (International Prostate Cancer Awareness Month) activities focus on prostate cancer in men.

Gender pay gap or GPG

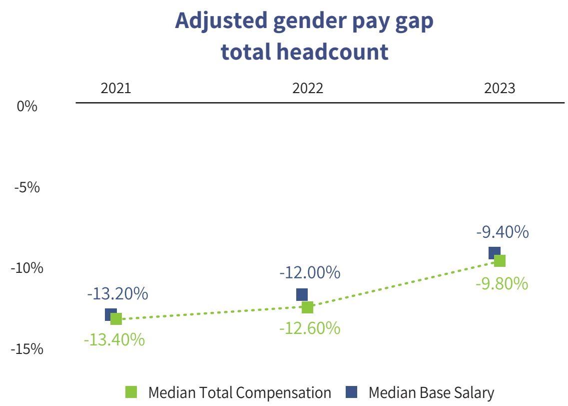
As a solution to diverse and sometimes inconsistent national or local regulations mandating the public reporting of gender pay gap data, Vantiva established an internal global gender pay equity index. This index helps us measure and track the overall pay gap between women and men, specifically within similar local job roles. Its purpose is to pinpoint differences and changes in compensation, allowing us to better focus on taking corrective measures where needed.

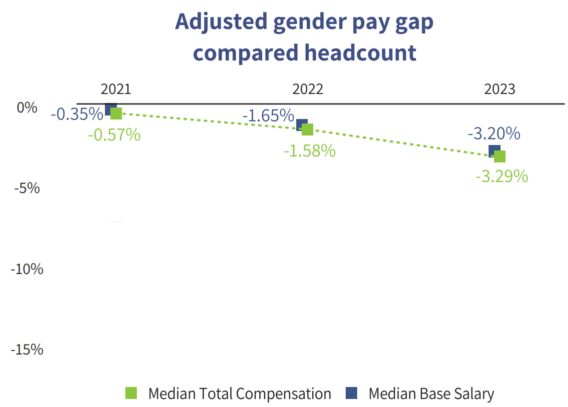
Gender pay gap measures the lack of parity for women across the different quartiles of remuneration, reflecting, among other things, the distortion of representation of women across the different levels of responsibility, because unequal pay may amplify the distortion. Gender pay gap is very dependent on business and geography, as the remuneration profile may vary significantly from one business to another and from one country to another, thus, this indicator can only be monitored by business and by geography. Vantiva aims to balance the representation of women across all quartiles, through promotion and hiring.



There are two distinct but complementary versions of the gender pay gap: the unadjusted and the adjusted (or weighted). Each measurement provides different insights into the differences in pay and where to look for the root causes of these differences.

- **Unadjusted Gender Pay Gap** – The unadjusted gender pay gap is the difference in median gross annual total compensation between women and men, excluding overtime. It is based on salaries and bonuses (if/when available) before deducting income tax and social security contributions. It does not consider any other factors potentially explaining variability in earnings, such as level of education, work experience, geographical location, or type of business, it is just a top-level reference point comparing the median total compensation of all women to the similar figure for all men. The unadjusted gender pay gap is typically expressed as a percentage of men's median or average earnings.
- **Adjusted (or weighted) Gender Pay Gap** – The adjusted gender pay gap is the difference in median gross annual total compensation between women and men, excluding overtime – with an important variation in that it takes into account the geographical location (or buying power) and the job description (to avoid comparing senior VP in country A to entry level factory worker in country B). By focusing on gender in a same location and role, it identifies any systemic differences in pay that can be fairly remediated. The adjusted (or weighted) gender pay gap is typically expressed as a percentage of men's median or average earnings. Vantiva prefers, and works with, the adjusted gender pay gap when assessing and remediating pay gaps, but it has limitations since not all employees can be included yet (due to some locations not having at least one woman and one man in each job code or job description).





We calculate the pay difference between women and men who hold the same job position within Vantiva, as defined in our internal classification system (using Willis Towers Watson as a reference). This analysis is conducted for each geographical area, such as regions, states, or provinces where we operate. To get a global perspective, we combine all these local differences, considering the number of employees in each area, to assess the gender pay gap across our organizations.

Both the unadjusted and adjusted pay gaps serve as a valuable starting point for us to investigate the underlying reasons for pay disparities. In 2023, the unadjusted gender pay gap, which considers all employees, was -9% when looking at median total compensation. However, when we focused on the portion of the workforce that we could more fairly assess with the adjusted gender pay gap calculation (which accounts for 68% of the workforce), the adjusted gender pay gap was -3% for median total compensation.

Today, there are limitations in Vantiva's ability to calculate and take action on the adjusted gender pay gap because it can only be calculated when there is at least one man and one woman in each evaluated job code. During 2023, this meant that about 32% of the workforce was excluded from the adjusted gender pay gap assessment and remediation. In future years, Vantiva will work on broadening and combining job codes to include all staff members in the annual gender pay gap assessment and remediation planning.

LGBTQ+

Since June 2022, Staff members worldwide can display their preferred pronouns on their company profiles. In June 2023, throughout International Gay Pride Month, Vantiva's DEI Board invited all employees to a private event with an external speaker entitled "The Power of Pronouns." Additionally, the Group partnered with its benefit partner in India, Silver Oak, to offer access to three public events, including a queer support group for queer-identifying individuals. Employees were also given access to an LGBTQ+ toolkit that provides various LGBTQ+-related content, resources, and links.

Employment and integration of disabled people

Legal requirements for integrating or hiring disabled individuals and the definition of disability vary widely or may be nonexistent depending on national legislation. In France, for example, an organization is legally required to employ a minimum of 6% of employees who are either physically or mentally disabled. In certain countries, labeling or categorizing employees as disabled might be legally restricted and require individual authorization, leading to potential statistical inaccuracies.

Beyond legal requirements, Vantiva is dedicated to making its workplaces and factories more inclusive and fairer for individuals with disabilities. This means we are committed to offering equal opportunities s in hiring, training, job assignments, promotions, and recognizing achievements. We actively work to remove obstacles that might hinder disabled employees and employ a non-discrimination policy that supports the employment of people with disabilities.

To accommodate disabled employees at work, the Group offers a variety of support materials and software, including, but not limited to:

- special/custom desks or chairs;
- hearing aids;
- speech-to-text technologies.

Paid volunteer time off

Employing the values of Vantiva's Community Impact DEI pillar, the Group launched its Paid Volunteer Time Off program in July 2023. With this program, all Vantiva employees with at least one year of seniority will be compensated for time dedicated to their chosen organization (provided that the organization respects Vantiva's Code of Ethics).

Military reserve

At Vantiva, all employees serving in the military reserve are entitled to military leave. In France, the temporary leave of absence is two weeks, paid or unpaid, depending on the seniority of the employee serving in the military reserve.

HRO functional updates action

At Vantiva, it is essential for everyone within the Group to be seen and accepted as the unique individuals that they are. Our names and pronouns, whether given at birth or chosen for ourselves, impact how others see us and how we self-identify. This is why, in 2023, the DEI team presented the Human Resources Online (HRO) Functional Updates Action. In this action, all employees can choose how they are identified (first name, last name, and pronoun) on all company communication channels. Employees may also add an audio clip to their Microsoft Teams profiles so that any other employee can hear them correctly pronouncing their own name.

CEO action pledge

In October of 2023, as a show of Vantiva's commitment to DEI, the Group's CEO, Luis Martinez-Amago, made a public pledge to continue working towards and maintaining a diverse, inclusive, and equal organization. Launched in 2017, CEO Action for Diversity & Inclusion™ is the largest CEO-driven initiative dedicated to promoting workplace diversity and inclusion. Over 2,400 CEOs have joined this commitment, aiming to create inclusive environments that embrace diverse perspectives and encourage meaningful conversations about diversity and inclusion. In the pledge, Vantiva publicly shared the actions implemented for the Group to reduce its gender pay gap to 1%.

5.2.4 Business transformation and social dialogue

GRI *[3-3 Management of material topics: Labor/Management relations] [3-3 Management of material topics: Freedom of association and collective bargaining]*

Transformation plans

GRI *[404-2] [413-2]*

Several of the Group's activities are subject to fast-changing competitive environments requiring regular adaptation of their organization and production tools.

The Supply Chain Solutions Division strives to anticipate the evolution of the DVD and Vinyl markets and to gradually optimize its operational footprint.

Throughout the reorganization of the Global Business Services function (finance shared services) in 2021, Mexico, Poland and India required remote hiring due to the pandemic, as well as a retention program, the transfer of employees, a transfer of knowledge program, and intercultural and cross-communication training to facilitate joint working.

The main transformation events of 2022 were the following:

- as a result of the 2022 spin-off of Technicolor Creative Studios from Vantiva, a transition service agreement was signed between Vantiva and Technicolor Creative Studios providing services performed by Vantiva employees such as payroll, IT, CSR, Global Business Services (account payable, account receivable). This transition agreement is expected to end by March 2024;
- in August 2022, Americas and Eurasia Customer Unit were merged into one Global Customer Unit;
- in Sept 2022, Broadband and Video Product units were merged into one Global Product Division.

The main transformation events in 2023, were related to the following:

- ramp-up of IOT organization;
- Internal Audit organization was split into Enterprise Risk Management (including internal control and reporting to the COO to ensure full alignment with operational performance management) and Internal Audit (reporting to the CEO).

Labor relations

GRI *[2-30 Collective bargaining agreements]*

Site managers in each country, organized by legal entity, are responsible for local labor relations with Vantiva employees, supported by their local People & Talent Departments. With respect to its European operations, Vantiva entered into a labor agreement with the European Council of employee representatives (the "European Council"), confirming the Group's labor practices. This council, which meets several times each year, comprises union representatives or members of local Works Councils in European countries. European Works Council management is the responsibility of the Group's People & Talent Officer.

Acknowledging the specificities of business divisions, market and regulatory conditions in each country, there is no standardized approach at the Group Level. Instead, central guidance and monitoring are in place to ensure a harmonious social climate. An annual review is conducted at the Group Level to capture and register all newly signed agreements. The European Works Council is composed of:

Country	Number of European Works Council seats
France	2
Poland	1
United Kingdom	1

Vantiva's European Works Council is a supranational body, the purpose of which is to address topics of a transnational nature. The European Works Council is informed of Vantiva's European operations concerning personnel, finance, production, sales, research and development, and its impact on employment and working conditions. It is also informed of major structural, industrial and commercial changes, as well as organizational transformations within the Group. The European Works Council met eight times in 2023.

In compliance with relevant European Union laws, Vantiva's managers from each European country convene annually with labor organizations to discuss remuneration and working conditions. In accordance with domestic laws, data regarding the level of unionization is unavailable in most European countries (the laws in these countries do not allow these types of statistics to be published). In 2023, Vantiva entered into 22 collective bargaining agreements: 2 in Australia, 1 in Belgium, 6 in Brazil, 9 in France, 2 in Poland and 2 in Mexico.

In several countries, collective bargaining agreements are negotiated on a multiannual basis (three years or more). Because of this, agreements may not have had to be renewed in certain countries in 2023.

5.2.5 Health & safety at work

GRI *[3-3 Management of material topics: Occupational health and safety] [3-3 Management of material topics: Training and education] [403-1] [403-2] [403-3] [403-4] [403-5] [403-6] [403-8] [403-9] [403-10] [404-1]*

Vantiva believes an effective occupational Health and Safety (H&S) program looks beyond the specific requirements of applicable laws to address all hazards. The aim of the occupational Health and Safety program is to prevent injuries and illnesses, whether or not compliance is an issue. The Group also believes that the necessary elements of an effective program include, at a minimum, provisions for systematic identification, evaluation, the prevention or control of general workplace hazards, specific job hazards, and potential hazards that may arise from foreseeable conditions.

Vantiva's health and safety programs are designed to identify potential risks and take appropriate prevention and severity reduction measures. Incident prevention programs include active local Safety Committees and specialized task forces, job safety analysis, written plans and procedures, employee training, monitoring for potential chemical, physical, biological, and ergonomic risks, inspections and audits, incident investigations, and the implementation of appropriate corrective actions.

Charter, policies and guidelines

Standards and direction begin with Vantiva's Code of Ethics and then flow to the Health, Safety and Environment (HSE) Charter, as authorized by top management. This is complemented by a library of more than 50 HSE Policies and Guidelines, beginning with the Health and Safety policy, supported by numerous topical guidelines such as hazard communication, personal protective equipment, and emergency preparedness.

The HSE Charter has been translated into nine languages and is posted on the Group's Internet and Intranet. All related HSE policies and guidelines are available on the Intranet.

05

Training

Vantiva understands that each employee has the ability to impact workplace Health, Safety, and Environment (HSE) efforts and performance. It is therefore critical that they are provided with the appropriate tools, resources and knowledge. HSE training programs develop awareness and skills that allow employees and contractors to perform their jobs in a manner that will ensure compliance with appropriate laws, regulations, and policies, and potentially prevent injury from accidents or harm to the environment. Training programs are evaluated throughout the HSE Audit and are a core requirement in the HSE performance measurement process. In 2023, Vantiva delivered 10,589 hours of documented HSE training through our reporting systems, HRO, and Enablon. These training sessions were offered to both our employees and contractors. They covered a diverse range of topics, including environmental and safety compliance, protection measures, injury prevention, emergency preparedness/response, and occupational health.

Emergency preparedness and response

Please refer to section 5.5 for its description.

Goals and objectives 2023-2025

Regarding safety at work, Vantiva established the following HSE goals and objectives to be met by its worldwide operations by the end of 2023:

- 5% annual reduction in incident rate;
- reporting to satisfy GRI Sustainability Reporting Standards (GRI Standards).

Safety performance

The following are the results of key safety metrics that were tracked in 2023.

In 2023, while the total number of incidents was stable, Vantiva experienced a 11.6% increase in the work-related injury and illness incident rate(1) from 0.69 in 2022 to 0.77. The work-related lost workday incident rate(2) also increased similarly to 0.47 from 0.42 in 2022.

Vantiva records all days lost due to work-related injuries or illnesses as calendar days, beginning on the day after the injury or illness occurs. Severity is viewed using a variety of definitions from the French regulatory definition, which equals the average number of days lost per 1,000 hours worked (0.048), the average lost days per incident (12.5), and the average lost days per equivalent full-time worker (0.096).

Work-related incident rates for 200,000 hours worked

	Injury and Occupational Illness		Lost Workday Incidents for Injury and Occupational Illness	
	Number of incidents	Rate(1)	Number of incidents	Rate(2)
2021	75	0.95	34	0.43
2022	50	0.69	30	0.42
2023	**49**	**0.77**	**30**	**0.47**

(1) The work-related injury and illness incident rate is calculated as the number of injuries and occupational illnesses per 200,000 hours worked.
(2) The work-related lost workday incident rate is calculated as the number of lost workday injuries and occupational illnesses per 200,000 hours worked.

(1) The work-related injury and illness incident rate is calculated as the number of injuries and occupational illnesses per 200,000 hours worked.
(2) The work-related lost workday incident rate is calculated as the number of lost workday injuries and occupational illnesses per 200,000 hours worked.

2023 incident rate and lost workday incident rates for 200,000 hours worked

	Injury and Occupational Illness		Lost Workday Incidents for Injury and Occupational Illness	
	Number of incidents	Rate(1)	Number of incidents	Rate(2)
Connected Home	1	0.065	0	0
Supply Chain Solutions	48	1.011	30	0.63
Corporate & Other	0	0	0	0

(1) The work-related injury and illness incident rate is calculated as the number of injuries and occupational illnesses per 200,000 hours worked.
(2) The work-related lost workday incident rate is calculated as the number of lost workday injuries and occupational illnesses per 200,000 hours worked.

Local initiatives

There were many notable H&S achievements during 2023. Several of them are summarized below.

At industrial sites, systems certifications, workplace ergonomics, attention to the availability and use of protective equipment, and workers participation concerning worker safety and well-being remained in place.

At SCS sites, the sites of Sydney and Melbourne were recertified to ISO 45001 during 2023, and a secure system was built to allow for a roller door to stay open for ventilation during very hot days. The industrial site of Memphis, which activity is spread over several facilities, implemented a new program where each facility benefits from a monthly audit for HSE, while a monthly HSE meeting takes place at site level. Several improvements took place such as better safety signage in lobbies, framing the emergency procedures in bright red so that they are better seen, and also refurbishing all shelter areas. Across SCS facilities, special efforts were deployed to promote and improve the availability and use of personal protective equipment, through awareness and training alongside some purchases of safer equipment such as safety knives (with protected blade or blade that automatically retracts when not in use) in packaging operations in Rugby or PPE adapted to vinyl mastering operations in Piaseczno. Mexican sites continued the practices in place, reinforcing policies through monthly safety meetings, promoting hygiene, and continuing vaccination programs.

In the Connected Home Manaus site, an ergonomic study was carried out to facilitate the handling of product boxes. As one result, upon identifying that operators were developing unfavorable movements requiring muscular force, a recommendation was made to add cuts in specific areas of the product box to facilitate folding, eliminating ergonomic risks. The site also implemented a new way of organizing work, from line work to cell work, which allows the expansion and/or enrichment of work, permitting variation between movements, which eliminates several ergonomic risks in a process.

In non-industrial sites, practices in place continued, with the communication of many occupational health prevention messages, efforts in contractor safety, providing first aid or AED training, participating in fire drills, and more generally, initiatives to provide satisfactory working conditions. When preparing a reduction of square footage in the R&D center in Rennes, France, a quality-of-life survey was organized, and all efforts were made to preserve a couple break rooms, one for relaxing and another for employees to enjoy home lunches. On a more technical aspect, an acoustic survey was conducted to ensure the move of the RF lab would not result in any nuisance to workers in the surrounding perimeter. In the new Paris Grenelle site, working conditions were much improved with the move from the Renard offices mid-year, with many meeting rooms available now and break and restoration corners preserved, in addition to access to the building restaurant.

As part of fostering team spirit around philanthropical pursuits, sites contributed to various causes, such as the Guadalajara team providing support in disaster relief post heavy rains and floods that affected the city in 2023, or the Memphis team putting up a “community closet” where employees in need can come to get clothes or groceries, or the Manaus team organizing a health week for the neighboring community, or the Edegem site giving away whiteboards to neighboring schools.

Promotion of sport and health lifestyle activities for employees

The promotion of sport and healthy lifestyle activities for employees takes different aspects, and pursue different goals, (keeping fit, fighting sedentary lifestyles and their long-term negative consequences, or team building and general well-being) and most initiatives are managed at site level. Many are sponsored by the management team, but others may be sponsored by employees' committees depending on region. Below are a few examples:

Sport activities

- The Manaus site organized a whole week around sport, including a day focusing on well-being and physical activity, featuring gymnastics, healthy living lectures, a football tournament, stretching and warming up, a dodgeball tournament, and a rhythm class based on different dance rhythms. In addition, at Manaus, throughout the year, different months are dedicated to health and well-being topics like breast cancer, prostate cancer, mental health, and suicide prevention. The Rennes site encouraged employees to participate in three different running events serving different causes including a green marathon, and the employee's committee also proposes yoga classes and subsidizes subscriptions to a gym. In Chennai the site People and Talent team organized indoors sports activities. In Piaseczno, badminton games are organized in the summer, and a subsidized subscription to sports clubs is in place. In Shenzhen, several sports are promoted such as swimming, ping-pong, yoga, and badminton.

Health risk prevention

- Many initiatives were deployed either to build awareness on specific physical or mental health risks (such as sexually transmissible diseases or mental health), or to propose on-site health assessments. These initiatives are most often conducted with the support of the occupational doctors and nurses in industrial sites, or partnering clinics, or employer's health insurance. Sites use these resources creatively, organizing lectures on various topics, team exercises, awareness meetings, and may include individual health check-ups or screenings on topics such as breast cancer, dental, blood pressure, cholesterol, or glucose.

5.2.6 Absenteeism

Absences are generally defined on an annual basis in terms of holidays, vacations, personal and family medical leave, or other possible unplanned absences such as jury duty, or as specifically described by bargaining unit contract, employment contract, or regulation. Throughout the year, each employee categorizes any absence according to its definition, and all absences are subsequently reviewed and approved inside the applicable working time tracking software solution.

The average rate of employee absenteeism for sickness and unauthorized absence at the Group level in 2023 is 2.72%.

	2023	2022	2021
Absenteeism rate (in %)	2.72%	4.10%	3.2%

2021 figures for comparable Vantiva legal entities scope.

The absenteeism rate calculation does not include, such as furlough, sites shut down at the request of public authorities, consequences of the health protocol implemented by the Group (potential contamination contact cases sent back to home at the initiative of the Group). It is also difficult to track as a significant number of employees worked from home for an extended period.

However, due to the widespread adoption of remote work in the Connected Home Division during the pandemic, amidst broader lockdowns and health precautions, reported absences for these businesses were comparatively limited. Moreover, the significant shift in job profiles resulting from the separation between Vantiva and Technicolor Creative Studios has notably altered the landscape, with a majority of roles now situated in industrial facilities, making them more susceptible to absenteeism.

Absenteeism methodology

Population coverage: 99% of the employees are covered for the calculation. All Vantiva employees with active working contracts are included in the scope (interns, apprentices, contracted workers, and employees under a notice period are excluded).

Absences reported: paid and unpaid medical leave up to 12 continuous weeks of absence, work-related incidents absence, short-term and long-term disability if employment working contract is not suspended, unauthorized absences – Unpaid leave/absence – other unjustified unpaid absence. All other categories of absence, including maternity leave and military leave, are not included.

The absenteeism rate divides the volume of recorded absence (days) by the product of a theoretical number of days worked during the year and the monthly full-time equivalent average headcount of the covered population.

5.2.7 Community impact and regional development

GRI *[2-29 Approach to stakeholder engagement] [3-3 Management of material topics: Indirect economic impacts] [3-3 Management of material topics: Training and education] [3-3 Management of material topics: Local communities] [202-2] [203-1] [203-2] [404-2] [413-1]*

Vantiva strives to hire most of its employees locally to sustain local employment. Vantiva's locations are usually in large cities and surrounding metropolitan areas, and, as a result, holds a minority employer position, and a limited direct local economic influence in most of these districts. However, Vantiva employment may sometimes represent, at the regional level, a significant percentage of the related industry due to its leadership position and the specific skills required for its business.

Therefore, where there is a local talent shortage requiring that employees be hired abroad, Vantiva supports the regional development or expansion of education bodies targeting the required skills. Vantiva also contributes actively and dedicates time and resources to industry associations and cooperative initiatives aiming at developing education and employment at the regional level (Brazil, Mexico, France, India).

5.2.8 Relations with external stakeholders

GRI *[2-29 Approach to stakeholder engagement] [3-3 Management of material topics: Indirect economic impacts] [3-3 Management of material topics: Training and education] [3-3 Management of material topics: Local communities] [3-3 Management of material topics: Public policy]*

Vantiva's main activities are in the field of Supply Chain Solutions and Connected Home devices. They require creative talents for innovation in technologies and services and for product development. This leads Vantiva to maintain relationships with a variety of key stakeholder groups to ensure growth and sustainability of its businesses, primarily:

- clients and customers;
- investors and shareholders;
- communities;
- suppliers and subcontractors;
- public authorities.

Within these general categories, specific stakeholders are identified as engagement opportunities based on their nearness to or connection with critical aspects of Vantiva (people, products, services, or property). Dialog may take place in a variety of ways, such as face-to-face meetings, memberships, surveys, contracts, or public event/forum/webinar/panel, as detailed in the examples below.

In 2023, customer satisfaction was monitored and managed through regular video conference calls, email communication and executive review of any customer complaints. In addition, Connected Home also drives customer satisfaction surveys for its activities as they involve a large number of customers. As per previous years, Connected Home launched their Customer Experience Survey, to ascertain long-term customer sentiment and brand loyalty. Over 40 accounts were contacted, encompassing more than 600 individual contacts. The findings of these surveys and meetings are used to correct processes and improve relationships and quality of products and services.

Vantiva maintains robust connections with its main shareholders and continues to communicate on a quarterly basis with the investment community. The Company has published press releases whenever needed. However, due to the preparation for the Home Networks acquisition and declining interest from institutional investors following the significant reduction in the market capitalization, Vantiva held less meetings during 2023 than in the previous years.

Establishing long-term collaborations with educational institutions is crucial for rapidly growing and evolving business domains. This approach enables Vantiva to tap into a pool of young, highly educated talent whose skills align our specific requirements (refer to section 5.2.7).

Furthermore, Vantiva upholds close ties with local communities to mitigate the impacts of the Company's industrial activities on the surrounding environment. This includes addressing concerns related to noise pollution, light pollution, air pollution, and road traffic, but no such complaints were received in 2023. The Group is committed to taking necessary measures in these contexts to ensure a favorable outcome for all stakeholders involved. Relations with suppliers and subcontractors are described in section 5.3.1 as well as in the Vigilance Plan (section 5.11).

Vantiva continues to develop trusted relations with public authorities where it operates to secure a favorable business, social, and technological environment. Such ties are managed directly or indirectly through industry associations and comply strictly with Vantiva's business ethics rules, especially competition and anti-bribery rules, and transparency through the national registration processes of declaration of interest.

5.3 Human rights and working conditions

GRI *[2-23 Policy commitments] [2-24 Embedding policy commitments] [2-28 Membership associations] [3-3 Management of material topics: Procurement practices] [3-3 Management of material topics: Supplier environmental assessment] [3-3 Management of material topics: Occupational health and safety] [3-3 Management of material topics: Freedom of association and collective bargaining] [3-3 Management of material topics: Child labor] [3-3 Management of material topics: Forced or compulsory labor] [3-3 Management of material topics: Supplier social assessment]*

Vantiva adheres closely to the international principles outlined in the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work as part of its Business Conduct, Ethics and Social Responsibility approach. This commitment is enshrined in the Group's Ethics policy and further emphasized through its membership in the United Nations (UN) Global Compact. In this way, the Group pledges to ensure freedom of association and the effective recognition of the right to collective bargaining, elimination of all forms of forced or compulsory labor, effective abolition of child labor, and elimination of discrimination regarding employment and occupation. These principles extend into our supply chain, where we monitor supplier compliance with the Group's ethics and human rights policies. This monitoring is conducted through a Supplier Responsibility program, which aligns with our commitment as a member of the Responsible Business Alliance (RBA).

Vantiva has been a member of the UN Global Compact since 2003. The Global Compact is a United Nations initiative which challenges member companies to align their operations and strategies around ten universally accepted principles in the areas of human rights, labor standards, environmental practices and anti-corruption and to develop best practices in these fields. Vantiva seeks to comply with the highest ethical standards, to take into account the legitimate and ethical interests of all its stakeholders as well as the United Nations founding principles. Each year Vantiva submits a Communication on Progress as part of its support of, and engagement with the Global Compact. The Communication on Progress is available as part of the Sustainability report on Vantiva's website located within the Corporate Social Responsibility section: www.vantiva.com/corporate-social-responsibility.

Since 2017, Vantiva Connected Home has been a member of the Responsible Business Alliance after having implemented its Code of Conduct in 2016.

5.3.1 Human rights and working conditions in the supply chain

GRI *[2-6 Activities, value chain, and other business relationships] [308-1] [308-2] [403-7] [406-1] [407-1] [408-1] [409-1] [414-1] [414-2]*

Through meetings, contracts, and other formal communication methods, Vantiva shares its expectations that suppliers and their subcontractors provide safe and healthy working conditions for their employees, abide by Human Rights laws and standards, and strive for continual improvement in their environmental management systems, processes, and products.

Vantiva requires its suppliers, partners, and subcontractors to actively support its CSR Principles. Suppliers are required to comply with the legal requirements and standards of their service or industry as applicable under the national law of the countries in which they operate. Vantiva suppliers and sub-contractors also ensure the compliance of their components and products with specific legal requirements applicable in the countries where their products are sold.

Beyond raw material and component purchasing, the main areas in which Vantiva subcontracts production and services are the manufacturing of set-top boxes, gateways, streaming devices and other products of the Connected Home Video and Broadband businesses and part of the logistics of Supply Chain Solutions in Europe. Additionally, Vantiva uses contracted labor services to provide additional workforce at packaging and distribution sites to manage seasonal peak workloads within Supply Chain Solutions.

As part of Vantiva's Supplier Responsibility program, Vantiva's sourcing and supply chain quality assurance management team:

- determines when CSR audits, always performed by Vantiva-selected auditors, are required;
- requires all suppliers to sign the General Rules of Conduct Compliance Certificate;
- periodically reviews all suppliers according to the Vantiva Supplier Responsibility program requirements;
- ensures that Vantiva suppliers respect its policies and program requirements;
- promotes economic and social welfare with support for non-discriminatory employment practices. Vantiva actively seeks suppliers with similar interests and ethical commitments.

Suppliers are expected to adhere to these basic principles:

- tolerate no discrimination and encourage diversity;
- promote best working conditions;
- use no child labor, forced labor, or involuntary labor;
- protect worker health and safety;
- respect the environment;
- support worker development;
- respect fair market competition;
- strive to be a good corporate citizen wherever Vantiva or its Suppliers operate;
- prevent and avoid all forms of bribery, corruption, or other unfair or unlawful actions;
- respect consumer and personal privacy;
- avoid potential conflicts of interests.

Vantiva performed 66 on-site and remote Supplier Responsibility audits in 2023. Through these audits and other methods, Vantiva shares its expectations that suppliers and their subcontractors provide safe and healthy working conditions for their employees, abide by human rights laws and standards, and strive for continual improvement in their environmental management systems, processes, and products. If instances of child labor are found during the audit, it is classified as "critical," resulting in an immediate stoppage of business. Audits revealing employee discrimination, forced labor, human trafficking, safety violations, permanent disabilities, or fatal injuries are classified as "major," and require immediate corrective action.

There were no critical violations detected in 2023. 63% of detected violations related to health and safety, and 27% to labor, primarily working hours. Health and safety violations represent 72% of major violations, while the remaining categories of major violations detected were labor, management system, ethics, and environment, by decreasing order.

In 2018, Vantiva added a more systematic risk assessment of suppliers with the implementation of the EcoVadis assessment platform (EcoVadis Rating Framework) to engage and monitor the supply chain for suppliers above a yearly spending threshold of more than €1 million (reduced to €750 thousand in 2022). In 2023, these covered suppliers represented 93.4% of the Group's total spending, and around 73.4% of suppliers above the spending threshold were assessed by EcoVadis. Vantiva has been awarded the Platinum Medal during 2023 for achieving a CSR score in the top 1% across all industries. The primary subcontracting scope within the Group is in the Connected Home business, where subcontracting represents the majority of units sold. Thus, almost all audits originating as part of the Supplier Responsibility program target suppliers and subcontractors for the Connected Home business, subcontracting being very low profile in Supply Chain Solutions. Conversely, the year-end seasonal labor peaks are strongly represented in Supply Chain Solutions, and the Group ensures that all temporary workers receive all required HSE training, information, and equipment for their responsibilities, no matter how limited the duration of employment, so that they are treated the same as any other worker within the Group.

Vantiva monitors key performance indicators according to CSR criteria for key active electronics manufacturing service partners to ensure they comply with Corporate Social Responsibility regulations and practices. Vantiva Sourcing prefers suppliers who have achieved ISO 9001 certification and are certified to meet HSE standards, such as ISO 14001 and ISO 45001.

Additionally, the Responsible Business Alliance (RBA) may perform on-site audits to monitor and verify the implementation of the RBA Code of Conduct. As a member of the RBA, Vantiva is committed to implementing the RBA Code of Conduct and disseminating it throughout its supply chain, which is particularly key to Connected Home's business and its supplier vigilance plan.

Vantiva has a management system in place to collect and to review Human Rights information directly from the supply chain, including Human Rights policies and forced labor prevention plans. Vantiva follows OECD due diligence guidelines to take action as required, to ensure that suppliers are engaged in responsible sourcing of materials and labor, and in preventing forced labor. Also in late 2022, Vantiva Connected Home partnered with a best-in-class compliance management partner to implement the Slavery & Trafficking Risk Template (STRT) tool from the Social Responsibility Alliance (SRA), for identifying potential risk of human trafficking in the supply chain.

In 2016, Vantiva's commitment was confirmed by a Vantiva public statement on Conflict Minerals, updated in 2020, available on www.vantiva.com/corporate-social-responsibility, along with other Vantiva statements on compliance with UK and California anti-human trafficking laws. Please refer to section 5.7.1 for more information on product compliance and bans of hazardous materials in the supply chain.

5.3.2 Fight against harassment and discrimination

GRI *[3-3 Management of material topics: Diversity and equal opportunity] [3-3 Management of material topics: Non-discrimination] [406-1]*

A diverse workforce is a business imperative for Vantiva in its competitive environment. It must be able to recruit and retain the most talented candidates from a broad range of disciplines and experiences. Vantiva's policy is not only to provide equal employment opportunity without regard to race, sex, religion, national origin, age, or disability status, but also to fight actively against harassment and discrimination, which are illegal.

Beyond existing legislation, Vantiva strives to track pay discrimination cases between women and men and to reduce such gaps. A refined process for analyzing the gender pay gap was developed. based on both the current job architectures within the business and those that have been revamped. The goal is to identify and prevent the creation of pay gaps at every stage of a woman's career within the organization.

The non-discrimination and equal employment opportunity policies are applied across all Vantiva sites. These policies, rooted in the Ethics Charter, are adapted to meet specific legal requirements as necessary and encompass the anti-harassment policy. In addition to the role of management, discrimination detection cases also rely on the whistleblower policy, which allows any employee to confidentially disclose their situation or that of a co-worker, without fear of publicity or adverse reaction. Such cases are reported to the Ethics Compliance Committee and investigated. Some countries additionally have an official trust person or advocate for employees if there is a discrimination issue. Overall, 2 cases of harassment and discrimination were reported in 2023.

In several countries, managers and supervisors provide legal awareness training sessions about anti-harassment and non-discrimination:

- Supply Chain Solutions created a Business Ethics and Integrity Committee including employees from various demographics, cultures, departments, countries, and position levels. The Harassment and Discrimination Policy was signed by all new employees during induction. Global Anti-harassment training was completed during 2023;
- in Brazil, the Ethics Policy annual refresher took place, including elements related to respect with employees and non-discrimination, and guidelines to prevent discrimination in the hiring process. procedures. Whistleblower policy and practice was also communicated and retrained, including the no-retaliation aspect. Dedicated mailboxes concerning ethics alerts were distributed throughout the factory, along with dissemination of the reporting channels provided by Vantiva (Ethics Point);
- in Chennai, the formal prevention of sexual harassment policy continued. All new joiners are trained about harassment (both men and women) in the new joiner induction program, and this topic is also supported in the employee handbook. POSH Policy awareness posters have been displayed in the premises to educate employees.

5.4 Climate change

GRI *[3-3 Management of material topics: Energy] [3-3 Management of material topics: Emissions] [201-2]*

This report provides an overview of the activities that Vantiva is taking to fulfill its responsibilities as a global corporate citizen with respect to climate change. As such, Vantiva is reporting on what it has determined to be the most significant aspects and impacts, both globally and by business unit, for the fiscal year 2023.

Climate change is integrated into Vantiva's business strategy in two primary areas: development of eco-friendly products and services and infrastructure improvements to reduce emissions or to maintain performance when faced with climate impacts. The development strategy involves Vantiva joining or leading various industry groups, regulatory committees, or trade collaborations as a way to find or to create improvements and integrate them in the product or service offerings. The infrastructure strategy is to seek out improved efficiencies in technology or human process/behavior.

Science-based targets and net-zero standard

In 2021, Vantiva made a commitment to follow the Science-Based Targets initiative (SBTi) and the Net Zero Standard. By the end of 2022, the Company submitted its near-term targets for validation, and these targets were validated by the SBTi during 2023. Long-term targets supporting the Net-Zero commitment have been submitted and will be validated during 2024. Both branches of the business focused on understanding and reducing their overall environmental impact, collaborating to support an ambitious goal: reducing emissions by 57% for Scope 1+2 by 2027 (from a 2021 base year), and by 52% for Scope 3 emissions from use of sold products per unit sold by 2030 (from a 2021 base year), aiming for a temperature rise below 1.5°C. Vantiva further committed that 30% of its suppliers by emissions covering purchased goods and services will have science-based targets by 2027. These efforts are in sync with Vantiva's focus on addressing material CSR topics. Recognizing the influential role of businesses in tackling climate change and the established science behind it, the Group has decided to align with other industry leaders. Embracing initiatives like SBT and Net-Zero aims to uphold transparency and a dedicated commitment to playing a part in the fight against climate change. This involves reducing the climate impact of Vantiva's operations and extending efforts to products used by consumers and the entire supply chain.

Charter, policies, and guidelines

Standards and direction begin with Vantiva's Code of Ethics and then flow to the Group's HSE Charter, authorized by top management. This is complemented by a library of more than 50 HSE Policies and Guidelines, beginning with the Environmental Policy, supported by numerous topical guidelines such as resource conservation and pollution prevention.

The HSE Charter is available in nine languages and is posted on the Group's Internet and Intranet. All related HSE policies and guidelines are available on the Intranet.

Organization

HSE is managed transversally within Vantiva and by extension becomes the duty of each Executive Committee member, Vantiva business manager, and Site manager. In 1993, Vantiva established a Corporate HSE group to develop, direct, and oversee the development of global policies, guidelines, programs, and initiatives. The Corporate HSE organization reports to Corporate Social Responsibility, headed by the Director of Human Resources (Talent & People) and Corporate Social Responsibility, who is a member of Vantiva's Executive Committee. Overseeing HSE is a Corporate manager, who directs the efforts of HSE personnel throughout the business. Business division liaisons work to ensure that initiatives relevant to their particular business are shared quickly among sites with similar activity. Legal support and counsel for issues such as product safety, environmental protection, and workplace safety is provided by Vantiva's in-house attorneys.

It is the responsibility of the Corporate HSE Organization to develop policies, programs, processes, and initiatives to help the business meet the principles and commitments outlined in the HSE Charter. Each Vantiva location identifies personnel who, along with the support of local HSE Committees, are responsible for reviewing and localizing Corporate Policies and Guidelines, applicable governmental laws and regulations, and for implementing site-specific programs and procedures that ensure compliance and minimize the potential for their operation to cause harm to human health or the environment.

Reporting perimeter and risk profile

This report contains data from 22 operating locations, of which 11 are industrial. Prior year data are reported for the same locations when available, although some newly acquired sites may not have data values for years prior to acquisition, or sites may have been closed or sold. As per Vantiva's definition, an industrial location is a facility where DVDs, vinyl records, or other items are produced, packaged or distributed, or where any Connected Home product is made. To provide finished products and services, Vantiva utilizes purchased materials, chemicals, components, energy, and water. As a result of the products and services it provides, there are a number of potential activities that may result in adverse environmental impacts.

Given the diversity of the Group's operations, the environmental aspects and potential impacts vary by location, which means that not every location is required to report on each of the established metrics. Environmental aspects reviewed in this report include waste management (total waste generated, landfilled, and recycled), energy consumption (electricity, fossil fuels, steam, and chilled water), water consumption, air emissions (greenhouse gas emissions), main materials used, and processing wastewater effluents. The 22 sites included in this report may be reviewed in the subsection: "Data Collection Method and Rationale" (5.5.5) herein.

The Corporate HSE Organization has identified key information that is tracked and reported on either a monthly, quarterly, or annual basis. This information includes utility consumption, waste generation, recycling and disposal, air emissions, main raw materials used, and wastewater/effluent.

Vantiva is firmly committed to continually assessing the impacts of its facilities and products and constantly evaluating information needs and collection processes to ensure that it remains consistent, focusing on present activities, issues, and anticipated future requirements.

Training

Please refer to section 5.5 for Environmental Training.

Goals and objectives 2023-2025

Vantiva established the following climate change goals and objectives to be met by its worldwide operations by the end of 2025:

- continue to make progress towards the validated Science-Based Targets for near-term 1.5° trajectory and for Net-Zero by 2050 (previous goals about renewable energy percentage were discarded due to refocusing of the business on total decarbonated energy (renewable + nuclear) and forward focus on reduced emissions instead of green energy because reduced emissions are the primary result and impact);
- reporting to satisfy GRI Sustainability Reporting Standards (GRI Standards).

5.4.1 Carbon emissions

GRI *[3-3 Management of material topics: Energy] [3-3 Management of material topics: Emissions] [302-1] [302-2] [302-3] [302-4] [305-1] [305-2] [305-3]*

Energy consumption

In 2023, worldwide energy use was approximately 450.8 terajoules, a decrease of approximately 15% compared with 2022. Of the total energy consumed, 83.4% was in the form of electricity (of which 41.9% from decarbonated sources and 32.5% from renewable sources), 16.3% was in the form of fossil fuels, and 0.3% was in the form of purchased steam or chilled water. When compared to total revenue, the average energy intensity was 0.217 TJ/M€ across the business in 2023.

Energy consumption

	Total (terajoules)	Electricity (terajoules)	Fuel sources (terajoules)	Total per revenue (terajoules per M€)
2021	665.6(1)	574.3	83.4	-
2022	531.7(2)	462.1	68.9	0.192
2023	**450.8(3)**	**375.9**	**73.5**	**0.217**

(1) Total energy includes about 7.9 TJ steam or chilled water purchase.
(2) Total energy includes about 0.7 TJ steam or chilled water purchase.
(3) Total energy includes about 1.4 TJ steam or chilled water purchase.

2023 energy consumption

	Total Energy (terajoules)	% Total Group (in %)	Electricity (terajoules)	% Total Segment (in %)	Fuels (terajoules)	% Total Segment (in %)
Connected Home	32.6(1)	7.2%	28.3	86.5%	3.0	9.2%
Supply Chain Solutions	417.9	92.7%	347.4	83.1%	70.5	16.9%
Corporate & Other	0.279	-	0.272	97%	0.007	3%

(1) Total energy includes about 1.4 TJ chilled water purchase.

Greenhouse gas emissions

After examining its operations, using the Greenhouse Gas Protocol (GHG) as the standard, Vantiva found that the primary air emission contaminant from its operations (Scope 1) is equivalent carbon dioxide (CO_2eq). This is linked to the on-site combustion of fuels for activities like heating, cooling, backup power generation, fire suppression equipment, or other typical engine-driven equipment. In 2023, a total of 4,159 metric tons of CO_2eq were emitted from combustion sources within Vantiva's industrial plants and larger non-industrial locations.

Air emission

Scope 1 emissions(1)	CO_2eq (metric tons)
2021	4,707
2022	3,902
2023	**4,159**

(1) These figures calculated using the 2006 Intergovernmental Panel on Climate Change (IPCC) emissions factors.

Indirect emissions from consumption of electricity, steam, and chilled water (Scope 2) were 46,699 metric tons CO_2eq in 2023 and were estimated using the International Energy Agency location-based emissions factors (2021 confirmed factors from 2023 data set). As Vantiva continues to work on reducing emissions, and on contracting for less-carbonated electricity when renewing energy contracts, Vantiva also discloses Scope 2 emissions on a market-based approach, resulting in 31,840 metric tons CO_2eq during 2023

	CO_2eq (metric tons)	
Scope 2 emissions	**Location-based**	**Market-based**
2021	69,983	55,752
2022	55,650	44,119
2023	**46,699**	**31,840**

Beyond Scope 1 and Scope 2 greenhouse gas emissions, some of the most significant contributions to Scope 3 greenhouse gas emissions are shown below, with the exception of purchased goods and services. Where quantitative estimates are shown, the values are approximate due to assumptions required and the potential absence of exact knowledge for specific types of transportation equipment and fuel. Necessary assumptions are based on industry standards or surveys for collective vehicle performance or consumer behavior:

- electricity consumption when using Connected Home devices (set-top box and gateways) in their targeted markets during their estimated product lifetime of 5 years (set-top-box) or 4 years (gateway). The total impact of all Connected Home devices produced in 2023 is estimated to be equivalent to 2.49 million tons of CO_2eq during their full lifetime of product operation. The assumed product operation that may be controlled in part by the network operator and the consumer includes active hours during use, standby hours when not actively in use, and switched-off hours, aligned primarily with customer's habits for home television use. For any individual piece of equipment, the true equivalent emission will depend on the country and region of operation, as emissions factors vary significantly depending on electricity generation methods and sources in each country. The 2021 emissions factors used were selected from the International Energy Agency – *IEA (2023), Emissions Factors;*
- the estimated impact of all inbound and outbound traffic controlled by Vantiva during 2023 for Supply Chain Solutions was 44,816 tons CO_2eq. Emissions factors used were selected from UK Government GHG Conversion Factors Freighting Goods (2022). Supply Chain Solutions, while primarily ground and air shipment, works to optimize carriers for full loads and to use optimized networks and systems for ground transport such as USA SmartWay system (https://www.epa.gov/smartway);
- the estimated impact of all inbound and outbound traffic controlled by Vantiva during 2023 for Connected Home devices was 5,154 tons CO_2eq, a marked reduction compared to 2022 principally due to a sharp decrease in air freight shipping. Emissions were estimated by third-party specialist Company TK'Blue, focusing on the impact of climate change on shipping and logistics activities. In order to optimize reduced emissions, Connected Home gives preference to ocean and rail shipping where practical, and prefers vessels operating with low emissions fuels or biofuels;
- employee commuting was estimated at about 12,991 tons CO_2eq;
- business travel emissions amounted to 2,023 tons CO_2eq;
- data centers supporting all businesses and functions within Vantiva generated an estimated impact of 1,247 tons CO_2eq during 2023. This estimate concerns all data centers and includes, in part, a double counting of some emissions already reported as Scope 2 within Vantiva operations. Emission factors used were selected from the International Energy Agency emissions factors (2021).

In 2023, Vantiva participated for the sixteenth consecutive year in the Carbon Disclosure Project (CDP), targeting collaboration between large international firms and investors related to global warming. Vantiva's emissions disclosure is available on the CDP's website: http://www.cdp.net/

5.4.2 Energy efficiency

GRI *[2-28 Membership associations] [3-3 Management of material topics: Energy] [3-3 Management of material topics: Emissions] [302-5]*

Vantiva started to implement eco-design guidelines in 2008 and has long taken a positive stance towards environmental and efficiency issues in the development, manufacture, and use of its products. The Connected Home segment complies with all the laws, regulations and industry guidelines endorsed by Vantiva in order to improve the energy efficiency of its products while not impacting the user experience. These include:

- the European Union Code of Conduct on Energy Efficiency of Digital TV Service and Energy Consumption of Broadband Equipment;
- the European Union Industry Voluntary Agreement to improve energy consumption of complex set-top box (CSTB);
- the US Voluntary Agreement for Ongoing Improvement to the Energy Efficiency of set-top box (STB);
- the US Voluntary Agreement for Ongoing Improvement to the Energy Efficiency of Small Network Equipment (SNE);
- the Canadian Pay-TV Set-top box Energy Efficiency Voluntary Agreement (STB CEEVA);
- the Canadian Energy-Efficiency Voluntary Agreement for Small Network Equipment (CEEVA SNE) to extend its existing energy saving initiatives into the Canadian market.

Vantiva was the first Customer Premises Equipment (CPE) vendor to sign the Code of Conduct for Broadband Equipment, taking on a leading role in the field of low energy consumption residential gateways. By designing devices compliant with regulations as well as various Voluntary Agreements, Vantiva is committing to improve energy efficiency and to reduce the carbon footprint of gateways and set-top boxes.

Furthermore, Vantiva has also actively contributed to the creation or revision of eco-design regulations impacting the design and development of its gateways and set-top boxes by providing inputs to the EU commission *via* Vantiva's membership in the Digital Europe organization of leading Digital European companies. Inputs are made particularly with regard to eco-design requirements on the new regulation of no-load condition electric power consumption and the average efficiency of External Power Supply 2019/1782 and regulation 826/2023/EU on standby and network standby power. Every eco-design regulation includes provisions for its future assessment and potential revision, considering the experience gained from its implementation and advancements in technology.

As regards electricity consumption over the estimated product lifespan of 5 years (for set-top boxes) or 4 years (for gateways) in their target markets, the one-year impact of all Connected Home devices produced in 2023 is projected to be equivalent to 589 thousand tons of CO_2eq. The assumed product operation that may be controlled in part by the network operator and the consumer includes active hours during use, standby hours when not actively in use, and switched-off hours, aligned primarily with customer habits for home television use. For any individual piece of equipment, the true equivalent emission will depend on the country and region of operation, as emissions factors vary significantly depending on electricity generation methods and sources in each country.

5.4.3 Renewable energy

GRI *[3-3 Management of material topics: Energy] [3-3 Management of material topics: Emissions] [302-4]*

As part of its pledge to conduct business safely and responsibly, Vantiva has always measured environmental impact and sought to reduce it through monitoring programs and projects focused on its activities. As the industrial footprint of the Group continues to move away from energy-intensive processes due to industry closures, our energy focus has evolved, resulting in a growing emphasis on increasing the proportion of decarbonated energy as a percentage of electricity consumed at all the Group's sites.

Renewable energy

Group	As a percentage of electricity (in %)	As a percentage of total energy (in %)
2021	17.3%	14.9%
2022	20.4%	17.7%
2023	**32.5%**	**27.1%**

Business Segment	As a percentage of electricity (in %)	As a percentage of total energy (in %)
Connected Home	55.3%	47.9%
Supply Chain Solutions	30.6%	25.5%
Corporate & Other	-	-

Decarbonated energy

Group	As a percentage of electricity (in %)	As a percentage of total energy (in %)
2021	27.5%	23.7%
2022	30.4%	26.4%
2023	**41.9%**	**35.0%**

Business Segment	As a percentage of electricity (in %)	As a percentage of total energy (in %)
Connected Home	75.2%	65.1%
Supply Chain Solutions	39.3%	32.6%
Corporate & Other	-	-

Climate change highlights

There were a few environmental achievements during 2023, some of them highlighted below:

At industrial sites, the Connected Home Manaus site continued to source electricity 100% from renewable sources, to maintain its carbon neutral impact. The SCS sites worked on ways to continue to improve their recycling rate and to reduce the carbon footprint of logistics, travel and transportation. In Melbourne and Sydney, the sites continued to consolidate orders to minimize the number of deliveries and reduce the number of road trips to reduce the carbon footprint, while also working to improve waste sortation through 5S audits that included waste bins content checks. The Piaseczno site achieved a reduction of chipboard waste and reduced the used of cardboard, while the Guadalajara site continued to recycle internally both polycarbonate and vinyl.

At non-industrial sites, a few initiatives were implemented. The Connected Home site of Edegem improved further it's commuting emissions footprint by updating the site car policy with an option between choosing company salary-car or opting for a mobility allowance instead, with 8 employees preferring the mobility allowance versus company car. The site also changed 27 cars to electric within the 40-car fleet. The Chennai site identified a partner for the recycling of stationery supplies. In Paris, Connected Home and Vantiva headquarters moved mid-year to a new HQE building on boulevard de Grenelle, which benefits from low carbon heating and cooling systems and a green electricity supply, in addition to energy efficient structural and functional design, with corresponding multiple certifications.

5.5 Circular economy

GRI *[3-3 Management of material topics: Materials] [3-3 Management of material topics: Water and effluents] [3-3 Management of material topics: Waste]*

This report provides an overview of the activities that Vantiva is taking to fulfill its responsibilities as a global corporate citizen with respect to the Circular Economy. As such, Vantiva is reporting on what it has determined to be the most significant aspects and impacts, both globally and by division, for the fiscal year 2023.

Charter, policies, and guidelines

Please refer to section 5.4 for their description.

Organization

Please refer to section 5.4 for its description.

Reporting perimeter and risk profile

Please refer to section 5.4 for their presentation.

Annual performance measurement process

In 1997, a process was introduced to enable consistent internal benchmarking of key HSE (Health, Safety, and Environment) management programs and requirements across the Group's industrial locations. It aimed to track site progress toward environmental, safety, and resource conservation improvement goals. This process underwent revision in 2012 to better accommodate the broader network and diverse nature of the Group's industrial and non-industrial locations. It evaluates benchmark criteria, facilitating the establishment of consistent global focus and action plans for key programs, requirements, and initiatives within the Group.

Emergency preparedness and response

GRI *[2-16 Communication of critical concerns]*

Even the best-designed programs and procedures cannot eliminate the occurrence of unforeseen events. The development and periodic review of emergency preparedness and response plans is critical to the success of Vantiva's HSE program, making these, along with associated training and testing, key components of the HSE performance measurement process.

One of the many challenges that are present in a globally operated business is ensuring effective communication, particularly in the event of a crisis. At Vantiva, a system was designed to provide a consistent worldwide approach for managing and mitigating significant HSE incidents. The Significant Business Incident (SBI) system enables timely communication to and involvement of top management and ensures the quick and effective allocation of appropriate resources with consistent crisis management measures throughout the world. This process also serves as a valuable tool for identifying potential concerns within each of Vantiva's businesses and to ensure that appropriate preventive measures are effectively implemented.

In 2023, three SBIs associated with HSE aspects were reported, and no penalties or fines were incurred as a result of these events, which are closed, and for which no provisions had to be made for compensation to any third party, or employee, or for claims for future environmental damages.

Audits and internal governance

GRI *[403-2]*

HSE audits and inspections are a key part of Vantiva's continued efforts to improve HSE management and performance, and to prevent incidents from occurring. A comprehensive corporate audit program was implemented in 1996 which aims to review the Group's industrial locations' compliance with Corporate HSE Policies and Guidelines and specific applicable HSE laws and regulations. The audit program has also been demonstrated to be a valuable tool for increasing HSE awareness, identifying best practice opportunities, communicating successful initiatives between plants, creating opportunities for different approaches to problem solving, and introducing HSE personnel to other aspects of the Group's multi-faceted business.

The audits include physical inspections of the location, review of documents and records, and examination of activities within the HSE scope. The use of Vantiva specific audit protocols helps ensure and maintain consistency in approach while also bringing renewed focus to key corporate requirements. In addition, the protocols allow for, and require, the inclusion of location-specific regulatory and business requirements. Issues and recommendations identified during the audit process are reviewed and discussed with members of the location's management.

In 2023, two industrial sites were audited, and three non-industrial sites were reviewed as part of Vantiva's objective of monitoring all locations at least every three years. As a result of these reviews, potential improvement items were identified and evaluated, and more importantly, appropriate associated action plans developed.

Acquisitions and closures

Vantiva has established a process for reviewing locations prior to acquisition and upon closure to identify and understand the likelihood and extent of potential environmental contamination associated with the locations' activities. This process not only helps limit financial liability, but also to understand the type and level of support required to ensure that the Group's corporate policies and guidelines are effectively implemented. Once acquired, locations are expected to comply with Vantiva's HSE policies and guidelines, which include, as an example, the development of chemical and waste management practices to minimize the potential for uncontrolled releases to air, water and land.

Newly acquired businesses are reviewed by Vantiva to identify HSE aspects of their operations, to evaluate the status and effectiveness of existing management and control systems, to determine compliance with Vantiva HSE Policies and Guidelines, to communicate Vantiva's HSE initiatives and requirements, and finally, to assist in the establishment of location-specific programs that conform to Vantiva's requirements and meet the needs of the Group.

Training

GRI *[403-5]*

Vantiva understands that each employee has the ability to impact the Environment, Health and Safety (HSE) efforts and performance, thus it is critical that they are provided with appropriate tools, resources and knowledge. HSE training programs develop awareness and skills that allow employees and contractors to perform their jobs in such a manner that will not only ensure compliance with appropriate laws, regulations and policies, but that they may prevent accidents that may lead to injuries or harm to the environment. Training programs are evaluated during the HSE audit process and are a core requirement in the HSE performance measurement process. In 2023, Vantiva employees and contractors received 10,589 hours of HSE-related training were reported through the HRO and HSE (Enablon) reporting systems. These training covered a wide variety of topics, such as environmental and safety compliance and protection, injury prevention, emergency preparation and response, and occupational health.

Goals and objectives 2023-2025

Related to the circular economy, Vantiva established the following HSE goals and objectives for the Group, to be met by its worldwide operations by the end of 2025:

- 75% minimum waste recycling rate. This was not achieved in recent years due to drop in market value of recyclables, but the objective is maintained going forward, with recovery beginning in 2022.
- Reporting to satisfy GRI Sustainability Reporting Standards (GRI Standards). The objective is maintained for the next cycle.

5.5.1 Recycling of waste and optimization of raw material

GRI *[3-3 Management of material topics: Materials] [3-3 Management of material topics: Waste]*

Waste generation and recycling

GRI *[306-1] [306-2] [306-3] [306-4] [306-5]*

Vantiva has a longstanding commitment to sound and environmentally responsible waste management principles. The Company follows a hierarchy that prioritizes internal reuse, recycling, and reclaiming before resorting to treatment and, as a last option, landfill disposal. Vantiva has devised and implemented programs to reduce waste generation, minimize hazardous waste, decrease landfill disposal, and promote increased recycling.

Hazardous waste is defined at each site based on guidance from local governing agencies. In broad terms, it includes waste chemicals, fuels, oils, solvents, batteries, fluorescent light bulbs, or other items that may have been in contact with hazardous materials (such as cleaning materials or empty containers). The handling, storing, and disposing of all hazardous wastes adhere to local regulations and Group Policy.

In 2023, about 0.6% of the total waste was generated in non-industrial Vantiva sites, with approximately 10.1 tons of hazardous waste from non-industrial locations (batteries, e-waste). Organic composting is tracked as part of recycled waste with about 12.3 tons reported during 2023 in both industrial and non-industrial sites.

The total waste generated in 2023 was 15,259.8 tons with a recycling rate of 78.8%, increasing about 7% compared to 2022. When compared to total revenue, the average waste generation for all Vantiva operations was 7.35 M-Ton/M€ in 2023.

Waste

	Total Waste Generated (metric tons)	% Treated Hazardous (in %)	% Recycled (in %)	Total per Revenue (metric tons per M€)
2021	16,306.6	3.8%	61.8%	-
2022	10,868.2	4.0%	71.8%	3.92
2023	**15,259.8**	**2.2%**	**78.8%**	**7.35**

2023 waste generation

	Total Waste Generated (metric tons)	% Total (in %)	% Treated Hazardous (in %)	% Recycled (in %)
Connected Home	152.7	1.0%	6.6%	56.5%
Supply Chain Solutions	15,106.8	99.0%	2.1%	79.0%
Corporate & Other	0.3	-	-	100%

Within Vantiva, detailed waste generation and disposal data is gathered at each facility following the local reporting format and requirements. After reformatting, data is recorded based on standard categories (defined at the corporate level). This is done through periodic online site questionnaires using specialized web-based software. Waste data is consolidated at the Group level and audited annually by third-party auditors during the validation of Group extra-financial data. This process aligns with French law before publication.

Vantiva sites select only qualified suppliers of waste-related services, generally always licensed and permitted by government agency. All sites are advised to review each waste service provider's capabilities, staff qualifications, and control systems, and these aspects are reviewed during periodic internal audits. In some cases, site environmental personnel may also travel to the treatment or disposal site to make additional observations and inspections as part of the initial qualification or periodic monitoring of waste-service providers.

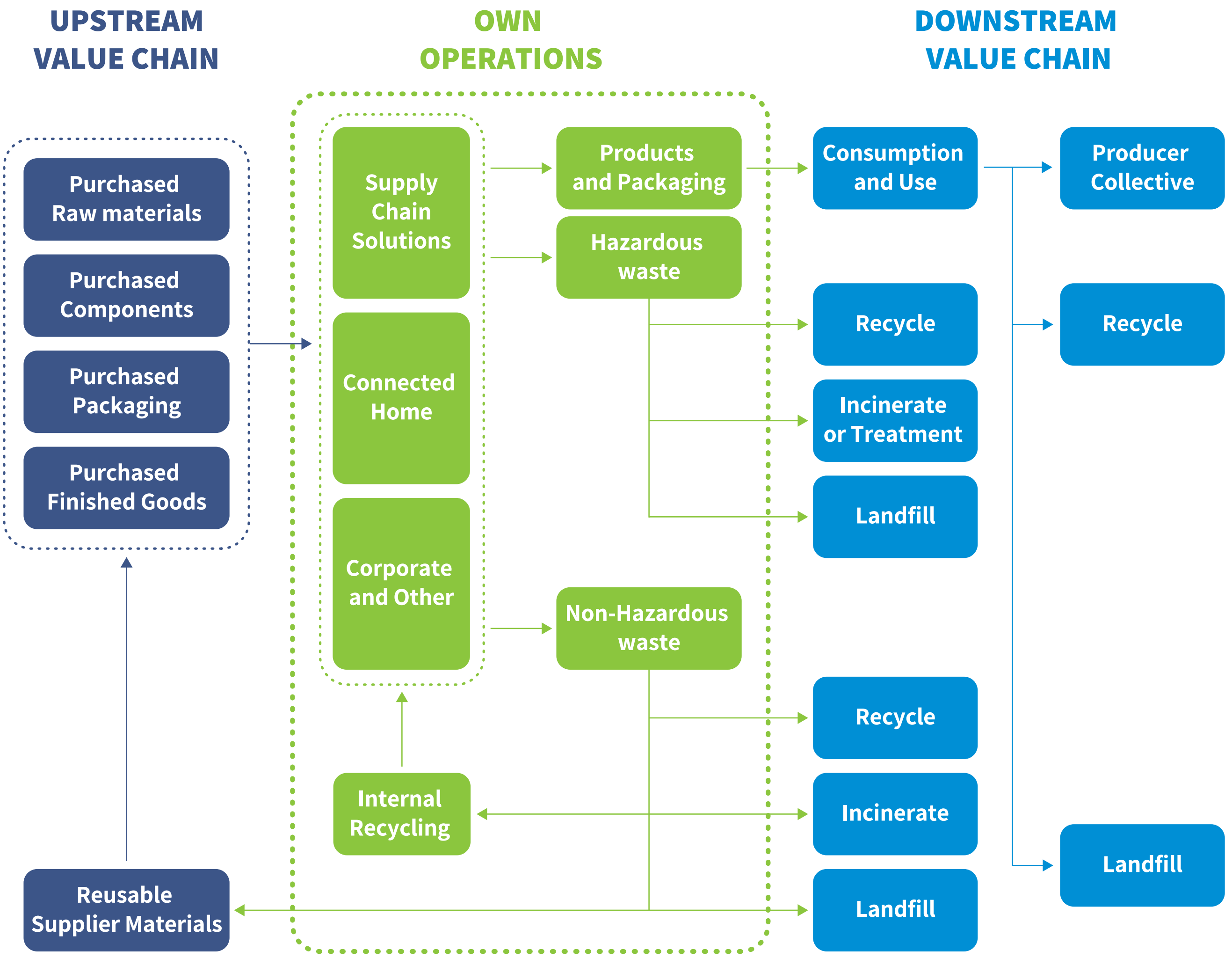
Vantiva sites have four distinct profiles characterized by their own input and output profiles:

- sites that manufacture and dispatch DVDs and vinyl records to distribution centers use raw materials and packaging. The main raw materials used are clear polycarbonate, PVC pellets, bonding resins and lacquers, inks, plastic films, cardboard, and pallets. Consequently, waste generated includes plastics, hazardous waste, and packaging;
- packaging and distribution sites receive bulk DVD/media and other products as inputs, and package and prepare items for retail sale. These operations consume packaging materials, printed materials, plastic film, cardboard, and pallets, which are typically reflected in waste streams along with specialized mixed waste when inventory is destroyed due to a customer request;
- assembly of set-top boxes and gateways (one site in the Group) has electronic components as inputs, as well as packaging material, and generates waste streams similar to those of DVD/media packaging and distribution sites, plus e-waste;
- non-industrial sites generate typical waste associated with office buildings, plus additional e-waste streams in Connected Home sites due to testing and evaluation of electronic products. Many non-industrial locations are tenants in multi-tenant properties where most waste is collected and/or managed by the landlord with only general information available, and thus some non-industrial waste impacts are estimated using available information at the local, regional, or country level.

All locations consume materials and generate typical waste associated with the maintenance and repair of buildings and facilities such as grease and oil, light bulbs, solvent rags, paint, cleaning products, and pesticides.

Downstream end-of-life waste not controlled by Vantiva will include packaging, DVDs, vinyl records, and electronics from set-top boxes and gateways, of which, have the most impact due to e-waste characteristics. Vantiva engages in discussions with customers and suppliers to reduce the volume of and increase the recyclability of packaging, housing, and electronic parts. Electronics receive focused attention through eco-design best practices, including design for manufacture, design for recyclability, reduction of hazardous content, and product life-cycle analysis, while increasingly sourcing components or materials of recycled origin which include a percentage of recycled material. Connected Home end-of-life e-waste is generally managed through collective actions with other producers, depending on regulation.

Waste process flow



2023 Waste by composition in metric tons (t)

Significant Waste Stream	Waste generated	Waste diverted from disposal	Waste directed to disposal
Cardboard and paper	4,478.8	4,474.7	3.1
Plastic media cases	3,493.3	3,493.3	
Ground-up metallized polycarbonate	1,106.4	1,106.4	
Wooden pallets	1,068.6	1,068.6	
Clear polycarbonate	299.7	299.7	
Vinyl	275.4	275.4	
Incineration	142.3		142.3
Chemically treated hazardous	78.1		78.1
Plastic film wrap	68.9	68.9	
Return to supplier for reuse	33.0	33.0	
Batteries	22.3	22.2	0.1
E-waste/WEEE	16.6	16.6	
Compost	12.3	12.3	
All-other non-hazardous	3,527.4	596.0	2,931.3
All-other hazardous	637.8	561.2	76.6
TOTAL WASTE	**15,259.8**	**12,028.2**	**3,231.6**

2023 Waste diverted from disposal, in metric tons (t)

		Onsite	Offsite	Total
Hazardous Waste	Reuse	-	-	-
	Recycling	-	70.8	70.8
	Other recovery	-	-	-
	Total	**-**	**70.8**	**70.8**
Non-Hazardous Waste	Reuse	-	33.0	33.0
	Recycling	1,095.4	10,829.0	11,924.4
	Other recovery	-	-	-
	Total	1,095.4	10,861.9	11,957.4
TOTAL	**WASTE DIVERTED**	**1,095.4**	**10,932.8**	**12,028.2**

2023 Waste directed to disposal in metric tons (t)

		Onsite	Offsite	Total
Hazardous Waste	Incineration (with energy recovery)	-	102.7	102.7
	Incineration (without energy recovery)	-	-	-
	Landfilling	-	76.7	76.7
	Other disposal	-	78.1	78.1
	Total	**-**	**257.6**	**257.6**
Non-Hazardous Waste	Incineration (with energy recovery)	-	19.5	19.5
	Incineration (without energy recovery)	-	20.1	20.1
	Landfilling	-	2,930.5	2,930.5
	Other disposal	-	4.0	4.0
	Total	**-**	**2,974.0**	**2,974.0**
TOTAL	**WASTE DISPOSED**	**-**	**3,231.6**	**3,231.6**

Raw material usage

GRI *[301-1]*

The Group sources all raw materials externally. These are always industrially processed raw materials. The main raw materials consumed by the Group's businesses in 2023 were:

Raw materials

(in metric tons)

Cardboard and paper packaging	6,315
Polycarbonate molding plastic	5,486
Wood packaging	4,632
Vinyl molding plastic	604
DVD bonding resin	321

WEEE

GRI *[417-1]*

As the volumes of used electronics requiring disposal grow among consumers, managing e-waste has become a global concern. In the European Union, the electrical and electronic equipment (EEE) falls under the WEEE Directive. Vantiva Connected Home devices are designed to make their disassembly easier. This is one condition for facilitating the pretreatment for recovery as well as to positively affect the reusing and refurbishing of end-of-life products in accordance with the circular economy principles. Information to end-users explaining about e-waste and how to dispose of devices correctly is made also available, including the meaning of the wheelie bin symbol.

5.5.2 Environmental footprint of products

Product design and product life cycle

As a leading supplier of set-top boxes (STBs) and home gateways, Vantiva decided to incorporate eco-design principles and methodology into its product families. Rigorous analysis about product environmental performance allowed Vantiva to measure the impact of innovations and target key focus areas. Based on product life cycle assessment method (LCA), Vantiva advises and supports its customers to reduce the ecological impact of their activities by focusing on core product design decisions linked with the eco-design principles of: energy consumption reduction during the product life cycle, reduction and elimination of hazardous substances in electronic cards, components, casings, accessories, and cable materials, increased use of recycled materials and contributions to a more circular economy) as well as reduced single-use plastics and packaging and decreased carbon emissions related to transportation. Vantiva also looks forward to collaborating with its customers and supporting their ambitions to reduce their carbon footprint, taking steps towards a circular economy, and evolving towards carbon-neutral activities. For more information, please refer also to section 5.4.2 on energy efficiency.

Product reuse

GRI *[417-1]*

In 2016, as part of its reuse initiative, the Group began to recover used units from the American market in partnership with a major network provider capable of taking back products from individual consumers. Using its network of post-sales locations, Vantiva inspects, refurbishes, and requalifies the returned products whenever feasible and sells them as clearly labeled refurbished products at reduced prices. Since the program commenced in 2016, the destruction and disposal of about 3.36 million units and 3,190 tons of waste have been avoided. Due to this beneficial impact from product reuse, the need for an equivalent amount of raw materials and the manufacturing effort required to produce new products for these markets was eliminated. However, in 2023 no additional units were processed.

Product refurbishing

While designing our products so they can remain in service throughout a long time of normal use, if it does occur that a product is damaged in use, the design of the product allows refurbishment instead of replacement, thereby reducing the number of resources and energy needed.

Product recycling

Vantiva Connected Home supports easy device disassembly and avoidance of compound materials in device mechanics and packaging. This helps to reintroduce parts of the devices in the raw material flow (*e.g.,* for device housing or packaging).

5.5.3 Sustainable water management

GRI *[3-3 Management of material topics: Water and effluents] [303-1] [303-2] [303-3] [303-4] [303-5]*

In 2023, water consumption at the Vantiva reporting locations dropped by approximately 8.2% compared to the previous year, totaling 202.4 thousand cubic meters. When considering revenues, the average water consumption rate for the entire business in 2023 was 97.5 cubic meters per million euros. When raw water is extracted on-site from local wells, all consumption and pre-treatment activities adhere to granted permissions and approved processes. All water consumption, other than that related to buildings and facilities, is linked to DVD and Vinyl replication or set-top box manufacturing. Locations experiencing periodic water shortages, such as DVD replication in Australia, invest in rainwater harvesting, while other manufacturing locations in Brazil, Mexico, and Poland may invest in process water recycling so that overall source consumption is reduced. Including laboratory operations in Rennes, France, and industrial sites in Australia, Brazil, and Mexico, total rainwater harvested and consumed during 2023 was about 1,810 m^3.

Water consumption

	Total consumption *(thousands of cubic meters)*	**Total per revenue** *(cubic meters per M€)*
2021	270.5	-
2022	220.4	79.4
2023	**202.4**	**97.5**

2023 Water consumption

	Total consumption *(thousands of cubic meters)*	% Total *(in %)*
Connected Home	13.6	6.7%
Supply Chain Solutions	188.5	93.1%
Corporate & Other	0.3	0.2%

Process wastewater

Within Vantiva's facilities, four sites utilize water in their manufacturing processes. The Group referenced both the European Union (EU) and US Environmental Protection Agency (EPA) criteria for "priority pollutants" to assess the potential environmental impact of the discharge of this treated water. Based upon these lists and information provided by Vantiva's sites regarding the parameters requiring monitoring and reporting, 13 pollutants were identified on the EU or EPA list. For 2023, 45,608 cubic meters of treated water were discharged, including an estimated 38.2 kilograms of priority pollutants.

Discharged priority pollutants

	Total discharged *(kilograms)*	Total per revenue *(grams per M€)*
2021	84.3	29.1
2022	29.7	10.7
2023	**38.2**	**18.4**

Additionally, due to effluent characteristics, 3 sites are required to monitor biological oxygen demand (BOD) or chemical oxygen demand (COD). In 2023 an estimated total of 454 kg BOD and 18 kg COD were discharged within the effluent process.

All the above quantities of discharged pollutants are fully compliant with authorized limits. Summary weights of pollutants are calculated using volume-averaged full-year concentrations, based on periodic laboratory sampling. Periodic effluent sampling is performed per local regulatory requirements, and generally, pollutants are not monitored continuously.

Sustainable water highlights

Although Vantiva is not heavily reliant on water, we actively pursue water-saving initiatives wherever feasible—both at industrial and non-industrial sites. We are especially mindful of water management in sites located in water-stressed areas. Manaus reuses air conditioning condensation for cleaning up outside the buildings, and Melbourne, Rennes, Guadalajara, and Manaus sites collect and store rainwater (together, they harvested and consumed some 1,810 cubic meters of rainwater in 2023). In non-industrial sites, awareness campaigns and signage complement the refurbishment of toilets with more efficient or sensor driven appliances, as well as equipping faucets with aerators. The Melbourne site also installed a camera in the wastewater pits to control the amount of wastewater coming from the mask cleaning areas to control water usage and to reduce wastewater collections to a minimum.

5.5.4 Additional environmental aspects

GRI *[2-25 Processes to remediate negative impacts] [2-27 Compliance with laws and regulations]*

Environmental management systems

An environmental management system (EMS) is a continual cycle of planning, implementing, evaluating, and improving practices, processes, and procedures to meet environmental obligations and integrate environmental concerns into everyday business practices. An effective EMS helps identify and eliminate the causes of potential environmental problems, establish, and achieve environmental goals, reduce potential risk and liability, and operate a more effective environmental program.

ISO 14001 is the most widely accepted international standard for an EMS. In today's global market, participation in the ISO 14001 process is one way for an organization to demonstrate its commitment to the environment. To receive certification, organizations are required to develop detailed plans and procedures to identify, evaluate, quantify, prioritize, and monitor the environmental impacts of their activities.

During 2023, a total of six industrial sites held an ISO 14001 certification. The Group makes an environmental risk assessment of each site before concluding an ISO 14001 certification is required. A few sites work beyond the Group requirement and achieve the certification even though the risk threshold is not exceeded.

Vantiva locations with ISO 14001 certified EMS

Site	Division	Original certification date
Guadalajara	Supply Chain Solutions	October 2004
Manaus	Connected Home	February 2004
Melbourne	Supply Chain Solutions	December 2005
Piaseczno	Supply Chain Solutions	December 2004
Rugby	Supply Chain Solutions	November 2004
Sydney	Supply Chain Solutions	December 2005

Environmental investments, remediation, and pollution prevention

GRI *[3-3 Management of material topics: Water and effluents]*

In total, approximately €2.03 million was spent on environmental remediation projects in 2023.

A certain number of Vantiva's current and previously owned manufacturing sites have an extended history of industrial use. Soil and groundwater contamination, which occurred at some sites, may occur or be discovered at other sites in the future. Industrial emissions at sites that Vantiva has built or acquired expose the Group to remediation costs. The Group has identified certain sites at which chemical contamination has required or will require remedial measures:

- soil and groundwater contamination were detected at a former production facility (TCETVT) in Taoyuan, Taiwan, that was acquired from GE in 1987. In 1992, the facility was sold to a local developer. Soil remediation was completed in 1998. In 2002, the Taoyuan County Environmental Protection Bureau ("EPB") ordered remediation of the groundwater underneath the former facility and the remediation process is now underway. EPB and TCETVT continue to negotiate over the scope of that work. Vantiva has reached an agreement with General Electric concerning the allocation of the responsibility related to the soil and groundwater remediation (for further information, please refer to section 3.1.4.2);
- during site redevelopment at a closed Hollywood film lab with a prior history of contaminated groundwater, soils underneath the buildings were assessed, and contaminated soils were removed where possible and disposed of properly. Additionally, installations of sub-surface soil vapor extraction systems and passive soil-vapor barriers were completed prior to the replacement of concrete flooring. These works were reviewed and approved by the governing agency prior to implementation, and construction activities were completed in 2013. Soil vapor extraction processes and site groundwater monitoring continued throughout 2023.

The Group believes that its environmental accounting provisions and contractual guarantees provided by its contracts for the acquisition of certain production assets will enable it to reasonably cover its safety, health, and environmental obligations. However, potential problems cannot be predicted with certainty, and it cannot be assumed that these reserve amounts will be sufficient. In addition, future developments such as changes in governments, in safety, health, and environmental laws, or the discovery of new risks could result in increased costs and liabilities that can have a material effect on the Group's financial condition or results of operations. Based on current information and the provisions established for the uncertainties described above, the Group does not believe it is exposed to any material adverse effects on its business, financial condition or results of operations arising from its environmental, health and safety obligations and related risks.

Vantiva has also initiated several environmental projects at various locations to ensure it complies with applicable laws and regulations and Vantiva standards or to reduce or prevent unwanted emissions. Potential pollution not directly related to chemicals or waste, such as noise pollution or noise restrictions, are assessed at the site level and mitigating measures are taken where appropriate.

Biodiversity

GRI *[413-1]*

All 22 locations confirm annually whether they operate in an area that provides an environmentally sensitive habitat to one or more species of plant or animal. During 2023, no sites reported any impact on sensitive habitats.

Noise

GRI *[413-1]*

Potential pollution not directly related to chemicals or waste, such as noise pollution or noise restrictions, are assessed at the site level and mitigating measures are taken where appropriate. For many locations, any requirements for periodic noise measurement at property boundaries are sufficient to prove compliance. However, any stakeholder or neighboring community concerns will receive additional attention. These concerns generally result in operational or technical solutions such as limited delivery hours, improved smoothness of on-site roadways to avoid noise from bouncing trucks, re-design of rotating fans to reduce blade tip speed, additional noise-reduction devices on reciprocating equipment, or limited hours of operation for other specialized equipment.

Land use

Vantiva does not use, alter, mine, quarry, or process soil or minerals as part of its activities. Leased or owned property is used solely as real estate on which the Group's facilities are located (manufacturing and production sites, offices and warehouses).

Actions taken to reduce food waste

This subject is non-material in view of our activities.

5.5.5 Data collection method and rationale

GRI *[2-1 Organizational details] [2-2 Entities included in the organization's sustainability reporting] [2-3 Reporting period, frequency and contact point]*

This report contains data from 22 locations. Given the diversity of the Group's operations, environmental impacts vary by location, thus not every location is required to report on each of the established metrics. Reporting locations are selected according to an annual coverage analysis based on three criteria: headcount, surface area, and environmental risk. Vantiva targets more than 95% of Group headcount and surface area when screening and selecting reporting sites at the beginning of each year.

The HSE Organization has identified key information that is tracked and reported. This information includes utility consumption, waste generation, recycling and disposal, air emissions, and water effluent from the identified locations. To ensure the timely and consistent reporting of information from Vantiva's worldwide locations, the Group has implemented a web-based reporting system. This system serves as a vital tool for identifying and acting upon trends at the reporting site, business unit, regional, and global levels. The reporting locations provide required data through the electronic system on a monthly, quarterly, and annual basis, depending upon the information provided. Data are organized and consolidated globally and is communicated to the Vice President, Corporate HSE, and others as appropriate.

The collection period runs from January 1, 2023 to December 31, 2023.

Data Verification: Data reporting requirements and data collection and consolidation systems are developed by the Corporate HSE organization and communicated to individual locations. Each location is responsible for developing internal systems for the collection of required data and reporting it to the Corporate HSE group. HSE reviews the submitted data for accuracy and works directly with the locations to clarify and, when necessary, resolve inconsistencies. In addition, the location's data are reviewed during scheduled HSE audits.

Scope of Data Collection: the following sites provided data for this report:

			2021		2022		**2023**	
Site	**Segment (ref 2023)**	Location	Industrial profile	Non-industrial profile	Industrial profile	Non-industrial profile	**Industrial profile**	**Non-industrial profile**
Avon[(1)]	Supply Chain Solutions	France		X				
Beijing	Connected Home	China		X		X		X
Calexico	Supply Chain Solutions	California, USA	X		X		X	
Camarillo MFL	Supply Chain Solutions	California, USA	X		X		X	
Chennai	Connected Home	India		X		X		X
Edegem	Connected Home	Belgium		X		X		X
Guadalajara	Supply Chain Solutions	Mexico	X		X		X	
Guadalajara FSSC[(1)]	Corporate & Other	Mexico		X				
Hong Kong	Connected Home	Hong Kong				X		X
Huntsville[(1)]	Supply Chain Solutions	Alabama, USA	X					
Indianapolis	Connected Home	Indiana, USA				X		X
LaVergne	Supply Chain Solutions	Tennessee, USA	X		X		X	
Lawrenceville[(1)]	Connected Home	Georgia, USA		X				
Manaus	Connected Home	Brazil	X		X		X	
Melbourne	Supply Chain Solutions	Australia	X		X		X	
Memphis	Supply Chain Solutions	Tennessee, USA	X		X		X	
Mexicali	Supply Chain Solutions	Mexico	X		X		X	
Norcross	Connected Home	Georgia, USA		X		X		X
Paris	Connected Home	France				X		X
Piaseczno	Supply Chain Solutions	Poland	X		X		X	
Rennes – Cesson	Connected Home	France		X		X		X
Rugby	Supply Chain Solutions	UK	X		X		X	
Seoul	Connected Home	South Korea		X		X		X
Shenzhen	Connected Home	China				X		X
Sydney	Supply Chain Solutions	Australia	X		X		X	
Tokyo[(1)]	Connected Home	Japan		X				
Toronto[(1)]	Supply Chain Solutions	Canada	X					
Warsaw	Corporate & Other	Poland		X		X		X

(1) These sites have been moved or closed or sold.

5.6 Green taxonomy

GRI *[2-27 Compliance with laws and regulations]*

The EU Taxonomy is a classification system that helps companies and investors identify "environmentally sustainable" economic activities to make sustainable investment decisions.

An economic activity is considered "eligible" if it is included in the evolving list of activities set out in the Delegated Acts of the EU Taxonomy Regulation. These are the activities selected at this stage by the European Commission, which are likely to make a substantial contribution to each environmental objective. An eligible economic activity does not necessarily meet the technical criteria to be considered aligned with the European taxonomy. An economic activity is considered to be "aligned" with one of the 6 environmental objectives if:

1. it contributes substantially to achieving this objective (compliance with specific technical criteria);
2. it does not harm any of the other five objectives ("Do No Significant Harm" criteria);
3. minimum guarantees are respected.

Minimum safeguards conditions:

The risk management system, about human and social rights, the fight against corruption, taxation, and fair competition, implemented in the Group, have been assessed with regard to the requirements in these areas specified in regulation (EU) 2020/852. The activities of Vantiva meet the minimum safeguards conditions required by the taxonomy:

- human rights: the five pillars of the Vigilance Plan are respected, and a monitoring and alert procedure is in place for Human Rights as set out in sections 3.1.1, 3.2.2, 5.3 and 5.11;
- anticorruption: an anti-corruption policy, aligned with the Sapin II law, is in place, and presented in sections 3.2.2 and 5.8.1;
- tax management: the tax management is presented in section 5.8.2;
- fair competition: the Code of Ethics is the reference document on this subject, and training is implemented as presented in sections 3.2.2 and 5.8.1;
- the Company has not been convicted of any of these matters in the last 10 years. The convictions prior to this period concerned the cathode ray tube activity, which was sold in 2005;
- all of these points and policies are part of the Code of Ethics, which is supported by the highest responsible person of the Company, and therefore applicable to all employees (section 3.2.2).

Nuclear energy and fossil gas related activities:

According to the European Union regulation (EU) 2020/852 and to the Commission delegated regulations (EU) 2022/1214 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities, the following information about nuclear energy related activities and fossil gas related activities are published in the table below.

According to the Regulation and the Delegated Regulations, none of Vantiva activities are considered as nuclear energy or fossil gas related activities:

Row	Nuclear energy related activities	(YES/NO)
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	**NO**
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	**NO**
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	**NO**
	Fossil gas related activities	(YES/NO)
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	**NO**
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	**NO**
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	**NO**

Taxonomy eligible/non-eligible activities:

According to the European Union regulation (EU) 2020/852 and to the Commission delegated regulations (EU) 2021/2139, (EU) 2021/2178, (EU) 2022/1214, (EU) 2023/2485 and (EU) 2023/2486 supplementing or amending regulation (EU) 2020/852, information about the eligibility and the alignment of the activities to be disclosed are presented in the following tables (Turnover, CapEx and OpEx).

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")(h)									
		Turnover[3]	Proportion of turnover, year N[4]	Climate change mitigation[5]	Climate change adaptation[6]	Water and marine resources[7]	Pollution[8]	Circular economy[9]	Biodiversity and ecosystems[10]	Climate change mitigation[11]	Climate change adaptation[12]	Water and marine resources[13]	Pollution[14]	Circular economy[15]	Biodiversity and ecosystems[16]	Minimum safeguards[17]	Proportion of taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1[18]	Category enabling activity[19]	Category transitional activity[20]
Economic activities[1]	Code(a)[2]	€M	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Provision of IT/OT data-driven solutions	CE 4.1.	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	-	E	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which Enabling		0	0%	-	-	-	-	0%	-	-	-	-	-	-	-	-	0%	E	
Of which Transitional		0	0%	-						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
		0	0%	-	-	-	-	-	-										
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		0	0%	-	-	-	-	0%	-								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		2,075	100%																
TOTAL		**2,075**	**100%**																

Climate change mitigation and adaptation objectives:

The review performed on revenues in the frame of the Regulation and the Delegated Regulations concluded that Vantiva has no revenue that can be associated with any activity listed in annex I or II of the delegated regulations (EU) 2021/2139, (EU) 2022/1214, and (EU) 2023/2485 of the European Commission:

- Connected Home revenues, based on activities related to communication and electronic devices (gateways and set-top-boxes), are not eligible;
- Despite being positioned between upstream and downstream eligible activities in 13.3. “Motion picture, video and television program production; sound recording and music publishing” for climate change adaptation, Supply Chain Solutions revenues related to its activities (reproduction of recorded media) are excluded and not eligible.

According to the evolution of the classification set by these delegated regulations, the eligibility of activities may be later revisited.

Other environmental objectives:

- Water and marine resources, pollution, biodiversity and ecosystems: the review performed in the frame of the Regulation and the Delegated Regulations concluded that Vantiva has no revenue associated with any activity listed under Annex I (water and marine resources), Annex III (pollution), or Annex IV (biodiversity and ecosystems) of the Delegated Regulation (EU) 2023/2486. None of Vantiva activities are eligible under the EU Regulation and Delegated Regulation.
- Circular economy: the review performed in the frame of the Regulation and under Annex II (transition to a circular economy) of the Delegated Regulation (EU) 2023/2486 concluded that:
  - Vantiva Connected Home revenues, based on activities related to communication and electronic devices (gateways and set-top boxes) under section 1.2. “Manufacturing of electrical and electronic equipment” of Annex II of the Delegated Regulation (EU) 2023/2486, appear to be excluded and not eligible for the following reasons: (i) Regulation (EC) No 66/2010 related to EU Ecolabel, to which Annex II refers, is limited to televisions, computer monitors and signage displays; it does not cover Connected Home product categories such as gateways and set-top boxes, and (ii) Connected Home activities are positioned in a very specific business segment (B2B2C), with equipment delivered in rental mode by our customers to final consumers, with software that can be updated or delivered by our customers or 3rd parties, with communication to end-users (including user manuals) delivered by our customers. Many requirements under Annex II are under the control and responsibility of our customers. This, de facto, makes Connected Home activities ineligible to section 1.2.;
  - Vantiva Smart Spaces (IoT Solutions) activity is eligible under section 4.1. “Provision of IT/OT data-driven solutions” of Annex II of the Delegated Regulation (EU) 2023/2486. This activity is considered as an enabling activity under Annex II. In 2023, no revenue was recorded for this nascent activity;
  - Vantiva Supply Chain Solutions activities are not eligible under Annex II of the Delegated Regulation (EU) 2023/2486.

According to the evolution of the classification set by these delegated regulations, the eligibility of activities may be later revisited.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

				Substantial Contribution Criteria						DNSH criteria (“Does Not Significantly Harm”)(h)									
		CapEx[3]	Proportion of CapEx, year N[4]	Climate Change Mitigation[5]	Climate Change Adaptation[6]	Water and marine resources[7]	Pollution[8]	Circular Economy[9]	Biodiversity and ecosystems[10]	Climate Change Mitigation[11]	Climate Change Adaptation[12]	Water and marine resources[13]	Pollution[14]	Circular Economy[15]	Biodiversity and ecosystems[16]	Minimum Safeguards[17]	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1[18]	Category enabling activity[19]	Category transitional activity[20]
Economic Activities[1]	Code (a)[2]	€M	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Computer programming, consultancy and related activities	CCA 8.2.	34	43%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	38%	E	-
Provision of IT/OT data-driven solutions	CE 4.1.	1	1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	-	E	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		35	44%	0%	100%	0%	0%	-	0%	Y	Y	Y	Y	Y	Y	Y	38%		
Of which Enabling		35	44%	0%	100%	0%	0%	-	0%	Y	Y	Y	Y	Y	Y	Y	38%	E	
Of which Transitional		0	0%	0%						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
-	-	0	0%	-	-	-	-	-	-										
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	-	0%								0%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		35	44%	0%	100%	0%	0%	-	0%								38%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		45	56%																
TOTAL		**80**	**100%**																

Climate change mitigation and adaptation objectives:

The review performed on CapEx in the frame of the Regulation and the Delegated Regulations concluded that the activities linked to capitalized development costs (activated or in progress), following IAS 38 requirements (R&D) of Connected Home, fulfill the conditions set in section 8.2. "Computer programming, consultancy and related activities" of annex II (adaptation to climate change) of the delegated regulation (EU) 2021/2139: providing expertise in the field of information technologies: writing, modifying, testing and supporting software; planning and designing computer systems that integrate computer hardware, software and communication technologies. This R&D activity aims also at improving energy efficiency of devices to receive broadcasting programs, regardless of distribution method, such as over air, *via* satellite, *via* a cable network or *via* Internet, this latter activity being eligible in the climate change adaptation annex (section 8.3. "Programming and broadcasting activities").

Activities at sites working on R&D activities are not subject to material climate change risks (Appendix A: classification of climate-related hazards), including wind and flood risks. In addition, these sites have business continuity plans, including for data centers services, and all employees can work entirely remotely and without delay in case of disruption. These plans do not adversely affect the level of resilience to physical climate risks, of other people, of nature, of cultural heritage, of assets, or of other economic activities. Do No Significant Harm (DNSH) criteria are not applicable to activities relevant to section 8.2.

Other environmental objectives:

- Water and marine resources, pollution, biodiversity and ecosystems: the review performed in the frame of the Regulation and the Delegated Regulations concluded that Vantiva has no CapEx associated with any activity listed under Annex I (water and marine resources), Annex III (pollution), or Annex IV (biodiversity and ecosystems) of the Delegated Regulation (EU) 2023/2486. None of Vantiva activities are eligible under the EU Regulation and Delegated Regulation.
- Circular economy: the review performed in the frame of the Regulation and under Annex II (transition to a circular economy) of the Delegated Regulations concluded that:
  - Capex for Vantiva Smart Spaces (IoT Solutions) is eligible under section 4.1. "Provision of IT/OT data-driven solutions" of Annex II of the Delegated Regulation (EU) 2023/2486. This activity is considered as an enabling activity under Annex II.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

				Substantial Contribution Criteria						DNSH criteria (“Does Not Significantly Harm”)(h)									
		OpEx[3]	Proportion of OpEx, year N[4]	Climate Change Mitigation[5]	Climate Change Adaptation[6]	Water and marine resources[7]	Pollution[8]	Circular Economy[9]	Biodiversity and ecosystems[10]	Climate Change Mitigation[11]	Climate Change Adaptation[12]	Water and marine resources[13]	Pollution[14]	Circular Economy[15]	Biodiversity and ecosystems[16]	Minimum Safeguards[17]	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1[18]	Category enabling activity[19]	Category transitional activity[20]
Economic Activities[1]	Code (a)[2]	€M	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Computer programming, consultancy and related activities	CCA 8.2.	1	8%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	8%	E	-
Provision of IT/OT data-driven solutions	CE 4.1.	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	-	E	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1	8%	0%	100%	0%	0%	-	0%	Y	Y	Y	Y	Y	Y	Y	8%		
Of which Enabling		1	8%	0%	100%	0%	0%	-	0%	Y	Y	Y	Y	Y	Y	Y	8%	E	
Of which Transitional		0	0%	0%						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
		0	0%	-	-	-	-	-	-										
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	-	0%								0%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		1	8%	0%	100%	0%	0%	-	0%								8%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		12	92%																
TOTAL		**13**	**100%**																

Climate change mitigation and adaptation objectives:

The review performed on OpEx in the frame of the Regulation and the Delegated Regulations concluded that the repairs and maintenance costs in relation with R&D activities (development costs capitalized (activated or in progress) following IAS 38 requirements) of Connected Home fulfill the conditions set for the activity 8.2. "Computer programming, consultancy and related activities" of annex II (adaptation to climate change) of the delegated regulation (EU) 2021/2139: providing expertise in the field of information technologies: writing, modifying, testing and supporting software; planning and designing computer systems that integrate computer hardware, software and communication technologies. This R&D related activity aims also at improving energy efficiency of devices to receive broadcasting programs, regardless of distribution method, such as over air, *via* satellite, *via* a cable network or *via* Internet, this latter activity being eligible in the climate change adaptation annex (Activity 8.3.).

Activities at sites working on R&D activities are not subject to material climate change risks (Appendix A: classification of climate-related hazards), including wind and flood risks. In addition, these sites have business continuity plans, including for data centers services, and all employees can work entirely remotely and without delay in case of disruption. These plans do not adversely affect the level of resilience to physical climate risks of other people, of nature, of cultural heritage, of assets, or of other economic activities. Do No Significant Harm (DNSH) criteria are not applicable to activities relevant to category 8.2.

Other environmental objectives:

- Water and marine resources, pollution, biodiversity and ecosystems: the review performed in the frame of the Regulation and the Delegated Regulations concluded that Vantiva has no OpEx associated with any activity listed under Annex I (water and marine resources), Annex III (pollution), or Annex IV (biodiversity and ecosystems) of the Delegated Regulation (EU) 2023/2486. None of Vantiva activities are eligible under the EU Regulation and Delegated Regulation.
- Circular economy: the review performed in the frame of the Regulation and under Annex II (transition to a circular economy) of the Delegated Regulations concluded that:
  - OpEx for Vantiva Smart Spaces (IoT Solutions) is eligible under section 4.1 “Provision of IT/OT data-driven solutions” of Annex II of the Delegated Regulation (EU) 2023/2486. This activity is considered as an enabling activity under Annex II. In 2023, no OpEx was recorded for this nascent activity.

5.7 Safety of customers, protection of content, and business resilience

5.7.1 Product compliance and ban of hazardous materials

GRI *[2-27 Compliance with laws and regulations] [2-28 Membership associations] [3-3 Management of material topics: Procurement Practices] [3-3 Management of material topics: Materials] [3-3 Management of material topics: Supplier Environmental Assessment] [3-3 Management of material topics: Public policy] [3-3 Management of material topics: Customer health and safety] [308-1] [308-2] [416-1] [417-1]*

Manufacturers of electronic products face growing sustainability requirements and increasing regulations concerning eco-design and energy efficiency. The variety and proliferation of environmental regulations, as well as norms, standards, frameworks, and customer standards influenced by stakeholders and in-process regulations, has reinforced the need for better environmental management. Resource efficiency requirements are now set to become a reality for many product manufacturers supplying the EU market. The Group has put into place the necessary processes and initiatives to comply with laws restricting the use of hazardous substances, such as, but not limited to, the European Restriction of Hazardous Substances (RoHS) directive and the Restriction, Evaluation, and Authorization of Chemical substances (REACH) regulation.

Key product environmental and safety requirements compliance

Vantiva operates in a worldwide market and must address a wide variety of national and regional initiatives governing the environmental performance and risk management associated with its products.

In particular, energy consumption, which is the main significant environmental impact for our products, remains a key priority across industry and regions. We have continued our ongoing and long-lasting programs of engagement on measures that improve the energy efficiency of our products (see section 5.4.2: “Energy Efficiency”).

Vantiva also faces increasing complexity in its product design and supply chain to adjust to new or future requirements relating to the chemical and material composition of its products and their safe use.

For example, compliance methods and actions are in place with regard to the RoHS (Restriction on Hazardous Substances) and WEEE (Waste Electrical and Electronic Equipment) European directives, and the REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) European regulation, or similar legislation in regions other than EU Member States, dealing with the Restriction on the use of Hazardous Substances within products and systems and preparing for better end-of-life handling of Electrical and Electronic Equipment Waste. In the context of the Waste Framework Directive in 4Q 2020, the European Chemicals Agency (ECHA) established the Substance of Concern in Products (SCIP) database, and companies that supply articles containing Substances of Very High Concern (SVHCs) had to submit notification on these articles to the new EU SCIP database starting 1Q 2021. Vantiva Connected Home Division studied and developed a new program and processes to successfully support supply chain data communications required for compliance with the new EU REACH SCIP database (including but not limited to suppliers’ awareness and training, instructions, and data collection templates). Since 1Q 2021, all active products shipping to Vantiva customers in the EU fully complied with this directive.

In 2010, the United States was one of the first countries to take the initiative to bring about legislation to combat the conflict minerals trade. Since 2014, companies in scope of US Law were first required to check and report on the use of conflict minerals in their products. From 2021, the new Conflict Minerals Regulations (EU) 2017/821 create supply chain due diligence obligations, which will begin to take effect for EU-based importers of 3T (Tin, Tantalum, Tungsten) ores and concentrates, as well as gold above defined thresholds.

As an RBA Responsible Minerals Initiative (RMI) member, we rely on the Conflict Minerals OECD Due Diligence Guidance process developed by the Responsible Business Alliance (RBA). Vantiva uses the RMI Conflict Minerals Due Diligence Reporting Template (CMRT) and dashboard as a standard questionnaire for conducting inquiries into its supplier database. The Responsible Minerals Assurance Process (RMAP) is the industry standard for audited smelter conflict-free status. RMI calls on more smelters and refiners to join the efforts to become conflict-free by undergoing the RMI’s independent third-party conflict minerals audit. As such, Vantiva is exercising a due diligence approach by asking its suppliers to conduct investigations in their supply chain to determine the origin of any conflict minerals (tin, tantalum, tungsten, and gold) provided to Vantiva. Note that based on current knowledge and suppliers surveyed in 2023, 100% of the smelters identified in the Connected Home supply chain are classified under the RMI. Some are still engaged in the RMAP.

In 2019, Vantiva started to conduct supplier surveys and due diligence on cobalt sourcing and initiated Mica Sourcing supplier surveys in 2020 to establish whether Mica is included in products and parts provided to Vantiva. The new Extended Minerals Reporting Template (EMRT), launched by the RMI in 4Q 2021, now also includes Cobalt and Mica and is used by Vantiva to manage due diligence in the supply chain.

Vantiva takes action to comply with “California Proposition 65”, officially known as the Safe Drinking Water and Toxic Enforcement Act of 1986. The proposition protects the state’s drinking water sources from being contaminated with chemicals known to cause cancer, birth defects, or reproductive harm, and requires businesses to inform Californians about exposures to such chemicals. Per OEHHA guidelines (California’s Office of Environmental Health Hazard Assessment), businesses are required to provide warnings if their products can expose consumers or workers to a listed chemical that is in excess of the identified threshold “safe harbor” level. Vantiva’s supply chain must report any such dangerous chemical use or presence according to OEHHA guidelines, including hazards (cancer, reproductive harm, or both), to determine if the warning label is required on products. Vantiva also utilizes product testing to support compliance actions.

Regarding consumer product health and safety, Vantiva ensures that all products sold comply with all consumer safety regulations applicable in each country where the product is marketed. Additionally, in some emerging markets where health and safety regulations may not yet be robust, Vantiva applies its knowledge of appropriate product safety regulations and ensures that emerging market products comply with a higher product safety standard.

5.7.2 Content security, cyber-risks, and respect of intellectual property

GRI *[3-3 Management of material topics: Customer privacy]*

As major stakeholder of the content creation and distribution industry, Vantiva is eager to carefully respect and protect intellectual property of its own assets and those of its customers and suppliers.

The Group policies and practices cover the protection of invention, of physical media content, physical and online content distribution, and content creation within its premises and using its network.

Respective risk description and risk management are presented in sections 3.1.1 entitled “Global Market and Industry Risks” subsection "Cybersecurity".

Vantiva’s information technologies security procedures and security processes of people and assets are presented in section 3.2.5.

As a major actor involved in all steps of the delivery of Media & Entertainment content to the end user, Vantiva has anticipated the new threats in cybersecurity and implemented an internal program to address them. Organized at the corporate level around an Information Security Management System (ISMS), this program is now further implemented in both segments (Connected Home, Supply Chain Solutions) focusing on their specific risks.

Prevention of growing cybersecurity issues is critical for Vantiva leading the Company’s decision to achieve certification of its services against the ISO 27001:2013 standard. Vantiva was awarded its first ISO 27001:2013 certificate on December 12, 2019, and its certified scope targets its operational service to Connected Home customers, starting with its key management systems. The cryptographic keys are the fundamental bricks of cybersecurity. In Vantiva Connected Home products, they protect the confidentiality of the video content, the integrity of the devices, and the authenticity of the firmware. Due to the Covid-19 pandemic, the certification scope was kept the same for the 2020 surveillance audit but was expanded to include the product security testing process performed by the Vantiva Security Office Assessment Team (VSO-AT) in 2021. ISO 27001:2013 certification was renewed in both 2020 and 2021, and the expanded scope was fully recertified in 2022 and renewed again under the 2023 surveillance audit.

The aforementioned VSO-AT, an internal team of certified hackers, assesses the security of Vantiva products, sites, and systems. In addition to evaluating and addressing public submissions, Vantiva proactively manages a responsible disclosure process to report vulnerabilities in Vantiva products and systems. Relations are established with skilled cybersecurity partners and the CERT-CC (Computer Emergency Response Team – Coordination Center) to coordinate responses to cybersecurity incidents.

Besides the traditional objective of Content & IP protection, the Connected Home products have a key role to play in privacy protection, and defense against massive-scale cyberattacks. Physically positioned at the border between the private sphere of the end-user and the Internet operators' networks, the Vantiva Customer Premise Equipment (CPE) needs to achieve best-in-class protection to contribute to global security and privacy efforts, and to provide security added value to our customers.

As a French Company with headquarters in Paris, the Group has also nominated a global Data Protection Officer (DPO) to the French Data Protection Authority (CNIL). The Vantiva Data Control Organization (DCO) is in place worldwide to support compliance with the Vantiva Privacy Policy and the General Data Protection Regulation (GDPR). The DCO supports the DPO and works in close relation with the Legal and Security teams. Even if Vantiva's activity does not directly collect sensitive personal information of private customers, a privacy-by-design approach is used for its products and systems, and the DCO is involved when a Data Protection Impact Analysis seems relevant.

5.7.3 Business continuity and business resilience

GRI *[2-16 Communication of critical concerns]*

A Business Continuity Management System (BCMS) was launched in 2021 with increased visibility into governance and Business Continuity Plans (BCPs) across all Vantiva's sites. These improvements also include BCP with pandemic planning and return to office frameworks, as well as checklists per site and return to office readiness added to the existing BCP repository, which will significantly reinforce Vantiva's response in managing unforeseen risks.

Vantiva maintains the BCMS through an established business continuity framework with strong governance, supported by an established planning, maintenance, and testing process for all business locations. Ownership sits with Vantiva's leadership team and is supported by designated regional business continuity leaders. The risk to all office, warehouse, manufacturing, and other business premises are assessed annually and categorized as either Tier 1 (high) or Tier 2 (low) risk.

All Tier 1 locations have documented business continuity plans which include a fully assessed, site-level Business Impact Analysis (BIA) and Pandemic Response Plan. All Tier 2 locations have documented Crisis Response Plans (CRP) and site Pandemic Plans but are not required to complete the BIA. Vantiva requires all sites to review, update, and maintain these plans annually. Progress is tracked using Service Now (S-NOW) with any gaps or risks identified and remediated using this system.

The recent Covid pandemic remains the most significant event to impact Vantiva operations in recent history, and the business managed to continue without significant interruption due to the established business continuity frameworks and flexible planning processes. While component shortages and supply chain interruptions arising from the current events in Ukraine have recently impacted parts of our business, these impacts have not required a BCP response from Vantiva.

Crisis Management and Employee Safety (CMES) programs have been established and developed along with Significant Business Incident (SBI) tools and an underpinning process with HR and our governance and physical security teams.

Vantiva continues to work in partnership with "Crisis 24" (an international third-party risk management system solution) to ensure that the business can respond to any foreseeable critical or high-risk incident or event.

5.8 Fairness of business practices

GRI *[2-23 Policy commitments] [2-24 Embedding policy commitments] [2-26 Mechanisms for seeking advice and raising concerns] [3-3 Management of material topics: Anti-corruption] [3-3 Management of material topics: Anti-competitive behavior] [3-3 Management of material topics: Tax] [3-3 Management of material topics: Public policy]*

5.8.1 Competition rules and anti-bribery

GRI *[205-1] [205-2]*

In line with its values and in a continuous effort to improve, the Group has continued its efforts to update its compliance program to put ethics at the heart of its business practices.

The anti-bribery program includes the following:

- Vantiva's top management shows its engagement (i) by issuing communications to all employees explaining that a zero-tolerance policy against bribery is part of the Company's core values and (ii) by requiring regular updates on the anti-bribery program at Vantiva's Board of Directors' Audit Committee and at the Board itself;
- Code of Ethics & Anti-Corruption and Anti-Bribery Policy: The Code of Ethics is available in 6 languages, rendering it accessible to all the Group's employees who are required to confirm that they duly read it when they join the Company. The Anti-Bribery Policy provides practical examples showing employees how to do the right thing when faced with a dilemma. The Travel and Customer Entertainment policy has also been updated to harmonize processes across businesses and a new Group Policy on Gifts and Entertainment has been rolled out in June 2023 (with its practical guidelines in March 2023) to ensure awareness of all employees on the expectations and the mandatory approval process to be followed. To support this approval process, a dedicated application, developed internally, is used by the employees for gifts and entertainment provided to or received from third parties;
- Whistleblowing Policy: A Whistleblowing system is available and enables all Vantiva employees and partners to report anything that they suspect to be unethical, illegal, or unsafe, through a dedicated website, by phone, or directly e-mailing the Ethics and Compliance Committee. The latest policy, updated in early 2023 to comply with a regulation change in France and in the EU, is committed to diligently treating any alerts received with independence, objectivity, and confidentiality. The Whistleblowing Policy also makes clear that no retaliation will be tolerated.
- Risk Mapping: After having reviewed the Group's corruption risk mapping in 2022, the Compliance Department has worked on a new methodology and associated tool to review it again in 2024;
- Third Party Assessments: The Group's suppliers are required to respect the Anti-Corruption and Anti-Bribery Policy through the Supplier Responsibilty Program. A Global Third-Party Compliance Risk Management Policy has been rolled out in June 2023 to cover our relationship and engagement with all our third parties. A dedicated platform is used, along with other means of due diligence, to screen our potential business partners against economic sanctions, adverse media, ongoing investigation, and potential convictions for business ethics issues. This due diligence process is implemented with different levels of screening depending on the risk profile of the considered third party;
- Training: Specific training courses on gifts and entertainment, third party onboarding, and competitive intelligence gathering have been developed and delivered within the Group to the staff categories with the highest levels of exposure (143 employees in 2023);
- Accounting Control Procedures: The internal control and risk management procedures relating to the preparation and processing of financial and accounting information form an integral part of the Group's anti-bribery measures. Additional efforts have been made with the implementation of 3 additional measures in the field of detection of potential wrongdoing on expenses and payment related to third parties (gifts and entertainment, sponsorship and donations, and payments to business intermediaries);
- Internal Control and Audit Procedures: Internal and external audits are performed on a regular basis, notably covering anti-bribery matters.

Compliance with competition rules and with more general business ethics rules are at the core of Vantiva's Code of Ethics. Our overall approach regarding these two aspects is presented in section 3.2.2: "General Control Environment".

5.8.2 Tax management

GRI *[207-1] [207-2] [207-3]*

The Group operates in many countries around the world, and it takes a zero-tolerance approach to Tax Evasion or facilitation of Tax Evasion under the law of any city, state, or country in which it operates or does business. Vantiva's strategy is to comply with the tax legislation of the countries in which it operates and to pay the right amount of tax at the right time in the countries where it has a taxable presence. Applicable taxes are paid at the corporate level, such as income taxes, property and local taxes, green tax, stamp duties, employment, and other taxes. The Group also collects and pays employee income taxes and indirect taxes such as import duties and VAT. The taxes paid and collected form a significant part of our economic contribution to the countries in which we operate.

Vantiva's tax strategy accords with the following principles:

Tax planning

Vantiva engages in efficient tax planning that supports its business activities and reflects its commercial and economic substance. The Group adheres to relevant tax laws and disclosure requirements in every jurisdiction in which it operates and seeks to minimize the risk of uncertainty or disputes.

We only use business structures that are driven by commercial considerations, are aligned with business activity, and have genuine substance. Vantiva does not seek abusive tax results.

Transactions between the Group's companies are conducted on an arm's-length basis and in accordance with current OECD and relevant local national guidelines.

Vantiva takes into account the underlying policy objectives of relevant tax laws and will comply with current practices. Where tax incentives offered by governments are claimed, the Group seeks to ensure that they are transparent and consistent with statutory and regulatory frameworks. Artificial arrangements are not used to generate a tax advantage.

The Group does not have an overall target effective tax rate.

Tax risk

Vantiva tax policies aim to ensure that tax risks are identified, and actions taken to address them. Tax risk is considered as part of the Group's management process and is overseen by the Company's Board of Directors.

The Group has a dedicated tax team with the necessary experience and skill sets which works with the Group's businesses to provide the required tax advice and guidance.

Vantiva's controls and governance ensure that tax risks that could affect our business plans, shareholder value, and reputation are identified and addressed by the Finance and Tax Departments.

Tax returns are prepared by the Group's internal departments or delegated to external advisors. In addition, where uncertainty regarding the tax treatment in a particular situation cannot be resolved internally, the matter is referred to external tax or legal advisors. Where it is still impossible to obtain certainty regarding the tax treatment, we aim to resolve the matter by discussing it with the local tax authorities. Risks of this type may arise due to the complexity of legislation and because scenarios that were not envisaged when legislation was drafted sometimes arise in practice.

Where agreement cannot be reached through discussion, we would consider seeking formal tax authorities' opinion and pursuing litigation to resolve the uncertainty, depending on the materiality involved.

During 2023, we entered into an agreement ("Partenariat Fiscal") with the Business Partner Service of the French Tax Authority under which we keep them informed of the Group's French tax issues and seek their guidance and up-front agreement on any issues where we consider there is uncertainty in the legislation or in jurisprudence.

Governance

The Group head of tax is responsible for tax governance and strategy, which are approved and overseen by the Company's Board of Directors and Audit Committee.

The local tax managers and legal entity controllers have responsibility for local tax and to ensure that adequate controls are in place so that the correct amount of taxes are computed, filed, and paid on time and in full.

Tax controls are subject to regular review by the Internal Audit Department.

In addition, Vantiva has a Financial Ethics Charter which senior employees are asked to sign each year when they are involved in preparing and reporting Vantiva's financial results.

5.9 CSR performance assessment

GRI *[3-3 Management of material topics]*

The Group's long-term efforts to be seen as a responsible citizen *have been recognized by external and independent agencies, including ratings and assessments by EcoVadis, S&P Global, ISS ESG (formerly Oekom Research), ISS Corporate Solutions, and EthiFinance ESG Ratings* (formerly *Gaïa Research*). Vantiva is also a member of the *Responsible Business Alliance* (RBA), which performs audits on portions of Vantiva's supply chain.

Rating or assessment body	Previous ratings	Latest Rating	Comment
EcoVadis	76/100 – Platinum medal (2021) In the top 1% in all industries	78/100 – Platinum medal (2023) In the top 1% in all industries	2 years of "Platinum" rating 3 years of "Gold" rating since 2018 In the top 1% in all industries
S&P Global CSA (Corporate Sustainability Assessment)	57/100 (as of March 18, 2022) reached the 91st percentile	65/100 (as of March 17, 2023) reached the 98th percentile	In the top 2% in its industry
ISS ESG	C+: Prime (2018 and 2021)	C+: Prime (2023)	3rd consecutive achievement of "Prime" status
ISS Corporate Solutions	ISS Quality Score (2021)	-	"Best-in-class" status for the first rating
EthiFinance ESG Ratings* (formerly Gaïa Research)	75/100* (2021 and 2022)	77/100 (2023)	Among the top-ranked companies since 2019
RBA (Responsible Business Alliance)	Member in full compliance	Member in full compliance	Since 2017

* *EthiFinance ESG Ratings reviews its rating framework each year to better reflect emerging environmental and social issues as well as new regulatory requirements. As a result, EthiFinance ESG Ratings has restated the rating scale from previous years.*

5.10 Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement

GRI *[2-5 External assurance]*

Year ended December 31, 2023

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders' Meeting,

In our capacity as Statutory Auditor of **VANTIVA SA** (hereinafter the "Company"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac) (Cofrac validation/verification accreditation under number 3-1886, scope available at www.cofrac.fr), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2023 (hereinafter the "Information" and the "Statement", respectively), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*code de commerce*).

Conclusion

Based on the procedures we have performed as described in the section "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarised in the Statement and available on the Entity's website or on request from its headquarters.

Limits inherent in the preparation the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Company

Management is responsible for:

- selecting or establishing suitable criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- designing, implementing and maintaining internal control over information relevant to the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by Management Board.

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to provide a conclusion on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq* of the French Commercial Code, with our verification program consisting of our own procedures and with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, *Intervention du commissaire aux comptes - Intervention de l'OTI - Déclaration de performance extra-financière.*

Independence and quality control

Our independence is defined by Article L. 821-28 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of four people between December 2023 and March 2024 and took a total of four weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten interviews with people responsible for preparing the Statement.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information :

- We obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement includes each category of social and environmental information set out in section III of Article L. 225-102-1, as well as information regarding compliance with human rights and anticorruption and tax avoidance legislation.
- We verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code.
- We verified that the Statement presents the business model and a description of the main risks associated with all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the main risks.
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented; and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important(1). Our work was carried out on the consolidating entity, while for other risks, our work was carried out on the consolidating entity.
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code.
- We obtained an understanding of internal control and risk management procedures implemented by the Entity and assessed the data collection process aimed at ensuring the completeness and fairness of the Information.
- For the key performance indicators and other quantitative outcomes that we considered to be the most important (2), we implemented:
  - analytical procedures that consisted in verifying the proper consolidation of collected data as well as the consistency of changes there to;
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities(3) and covers between 14% and 60% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- We assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, April 15th, 2024
One of the Statutory Auditors,
Deloitte & Associés

Nadège PINEAU
Partner, Audit

Catherine SAIRE
Partner, Sustainability Services

(1) Vantiva's Supplier Responsibility program and management system in relation with Human Rights information from the supply chain; Product compliance and ban of hazardous materials; Circular Economy: environmental footprint of products; Energy efficiency and measures to reduce carbon emissions

(2) Energy consumption; Water consumption; Greenhouse gas (GHG) emissions related to energy consumption; Effluents discharged; Waste generated; Lost time injury rate; Work accidents severity rate; Total staff at year end and headcount by gender; Number of recruitments and departures; Number of dismissals; Number of permanent and non-permanent workers in full-time equivalent.

(3) Vantiva's sites in Rennes (France), Guadalajara (Mexico) and Manaus (Brasil)

5.11 Vigilance plan

GRI *[2-6 Activities, value chain and other business relationships] [2-23 Policy commitments] [2-24 Embedding policy commitments] [2-25 Processes to remediate negative impacts] [2-26 Mechanisms for seeking advice and raising concerns] [3-1 Process to determine material topics] [3-3 Management of material topics]*

Pursuant to Article L. 225-102-4 of the French Commercial Code, this section presents the Vigilance Plan set up to implement reasonable measures of vigilance that are designed to identify risks, to prevent serious breaches of human rights and fundamental liberties, and to ensure the health and safety of persons and protection of the environment arising from:

- the activities of the Group and its controlled subsidiaries;
- the activities of subcontractors or suppliers with which an established commercial relationship is maintained.

The presentation and report are done according to this subdivision of scope:

Scope: activities of the Group and its controlled subsidiaries	Scope: activities of subcontractors or suppliers
1 Risk mapping	
Through the materiality analysis, the Group identified six material CSR pillars translating into 20 CSR topics (see section 5.1). CSR inquiries received from, and focus points expressed by, internal and external stakeholders to the Group, are integrated to update the material topics.	The methodology to assess CSR topics in the supply chain is the EcoVadis Rating Framework, using country risk (see section 5.3.1).
2 Procedures for regular assessment of the situation, with regard to risk mapping	
• Internal controls and management of risks (see sections 3.1 and 3.2). • Internal Audits and other periodic monitoring (HSE) (see sections 5.5 and 5.2.5).	• Assessment of suppliers by an external third party, EcoVadis. It covers all direct suppliers with purchasing exceeding €750 thousand of spending per year. The €750k assessment coverage threshold represents 93.4% of the Group spending. About 73.4% of the spending covered by this threshold is assessed. • Physical on-site Internal Audits of critical suppliers for higher risk country and industry. • RBA (Responsible Business Alliance) audits.
3 Appropriate actions to mitigate risks or prevent serious harm	
• Policies are described in Chapter 5 with regard to CSR issues.	• Agreement with Group's Supplier Responsibility program as part of terms and conditions of contract. • Implementation of corrective/remediation measures in case of violation/breaches of critical principles discovered during on-site audits. Certain violations generate immediate breach of contract (see section 5.3.1).
4 Warning and collection process of alerts relating to the existence or the materialization of risks	
• Global whistleblowing procedure (phone, email, website) in place since more than 10 years for breach of the Group's Code of Ethics. It covers harassment, discrimination and human rights topics and any breach of compliance of fraud (see section 3.2.2). • In several countries/sites, additional local procedures to collect and investigate about harassment/discrimination complaints are in place and include protection of the complainer.	• Internal physical on-site audits with finding reports available to business division and sourcing (see section 5.3.1). • Global whistleblowing procedure access progressively extended to Supplier's employees in countries of presence. • NGO and CSR agencies reports and inquiries.
5 Monitoring the measures implemented and evaluating their effectiveness	
Internal control procedures (see sections 3.1 and 3.2). HSE audits and other periodic monitoring (see sections 5.5 and section 5.2.5).	Verification of effective implementation of corrective actions requested to suppliers. Evolution of the nature and volume of CSR-related violations by suppliers. Monitoring the evolution of EcoVadis rating of suppliers.

Connected Home

€2,120 million

2023 revenue

Supply Chain Solutions

€655 million

06

Financial statements

6.1 Vantiva 2023 consolidated financial statements

GRI *[201-1]*

6.1.1 Consolidated statement of operations

(in million euros)	Note	Year ended December 31 2023	2022
Continuing operations			
Revenue	(3.2)	2,075	2,776
Cost of sales		(1,810)	(2,469)
Gross margin		**265**	**307**
Selling and administrative expenses	(3.3)	(188)	(205)
Research and development expenses	(3.3)	(69)	(89)
Other operating income	(2.3)	23	10
Restructuring costs	(10.1)	(14)	(17)
Net impairment losses on non-current operating assets	(4.5)	(139)	(5)
Other income (expense)	(3.3)	(14)	(13)
Earnings before interest & tax (EBIT) from continuing operations		**(136)**	**(11)**
Interest income		3	1
Interest expense		(73)	(168)
Other financial expenses		(37)	(10)
Net financial income (expense)	**(3.4)**	**(107)**	**(177)**
Gain (loss) from associates	(2.4)	(25)	(311)
Income tax expense	(6.1)	(15)	(30)
Income (loss) from continuing operations		**(283)**	**(529)**
Discontinued operations			
Income (loss) from discontinued operations	(12)	(2)	680
Net income (loss) for the year		**(285)**	**151**
Attributable to:			
Equity holders		*(285)*	*151*
Non-controlling interest		-	-

(in euros, except number of shares)	Note	Year ended December 31 **2023**	2022
Earnings per share			
Weighted average number of shares outstanding (basic net of treasury shares held)	(7.3)	355,431,742	268,948,686
Earnings (losses) per share from continuing operations			
Basic		(0.80)	(1.97)
Diluted		(0.80)	(1.97)
Earnings (losses) per share from discontinued operations			
Basic		(0.01)	2.53
Diluted		(0.01)	2.53
Total earnings (losses) per share			
Basic		(0.81)	0.56
Diluted		(0.81)	0.56

The accompanying notes on pages 262 to 323 are an integral part of these consolidated financial statements.

6.1.2 Consolidated statement of comprehensive income

(in million euros)	Note	Year ended December 31 **2023**	2022
Net gain (loss) for the year		**(285)**	**151**
Items that will not be reclassified to profit and loss			
Remeasurement of the defined benefit obligations	(9.2)	(7)	48
Tax relating to these items		-	-
Items that may be reclassified subsequently to profit or loss			
Fair value gains/(losses), gross of tax on cash flow hedges:			
• reclassification adjustments when the hedged forecast transactions affect profit or loss	(8.5)	(1)	(5)
Tax relating to these items		-	-
Currency translation adjustments			
• currency translation adjustments of the year		(21)	47
• reclassification adjustments on disposal or liquidation of a foreign operation		-	310
Tax relating to these items		1	1
Total other comprehensive income		**(29)**	**401**
TOTAL OTHER COMPREHENSIVE INCOME OF THE PERIOD		**(314)**	**552**
Attributable to:			
Equity holders of the parents		*(314)*	*552*
Non-controlling interest		-	-

The accompanying notes on pages 262 to 323 are an integral part of these consolidated financial statements.

6.1.3 Consolidated statement of financial position

(in million euros)	Note	December 31, 2023	December 31, 2022
Goodwill	(4.1)	468	619
Intangible assets	(4.2)	133	163
Property, plant and equipment	(4.3)	90	98
Right-of-use assets	(4.4)	51	56
Other operating non-current assets	(5.1)	6	15
Total operating non-current assets		**749**	**951**
Non-consolidated investments	(8.1)	19	21
Other financial non-current assets	(8.1)	17	18
Total financial non-current assets		**35**	**39**
Investments in associates and joint-ventures	(2.4)	2	45
Deferred tax assets	(6.2)	20	19
Total non-current assets		**806**	**1,053**
Inventories	(5.1)	204	452
Trade accounts and notes receivable	(5.1)	274	343
Contract assets	(3.2)	20	21
Other operating current assets	(5.1)	187	271
Total operating current assets		**685**	**1,087**
Income tax receivable		10	9
Other financial current assets	(8.1)	29	27
Cash and cash equivalents	(8.1)	133	167
Assets classified as held for sale	(12)	1	1
Total current assets		**859**	**1,290**
TOTAL ASSETS		**1,665**	**2,343**

The accompanying notes on pages 262 to 323 are an integral part of these consolidated financial statements.

(in million euros)	Note	**December 31, 2023**	December 31, 2022
Equity and liabilities			
Common stock (355,431,742 shares at December 31, 2023 with nominal value of 0.01 euro per share)	(7.1)	4	4
Subordinated perpetual notes		500	500
Additional paid-in capital & reserves		(435)	(143)
Cumulative translation adjustment		(63)	(41)
Shareholders equity attributable to owners of the parent		6	320
Non-controlling interests		-	-
TOTAL EQUITY		**6**	**320**
Retirement benefits obligations	(9.2)	181	191
Provisions	(10.1)	27	28
Other operating non-current liabilities	(5.1)	3	5
Total operating non-current liabilities		**211**	**224**
Borrowings	(8.3)	391	363
Lease liabilities	(8.3)	37	44
Deferred tax liabilities	(6.2)	3	3
Total non-current liabilities		**641**	**633**
Retirement benefits obligations	(9.2)	34	33
Provisions	(10.1)	32	43
Trade accounts and notes payable		540	855
Accrued employee expenses		67	69
Contract liabilities	(3.2)	10	3
Other operating current liabilities	(5.1)	202	344
Total operating current liabilities		**885**	**1,347**
Borrowings	(8.3)	92	1
Lease liabilities	(8.3)	22	23
Income tax payable		16	18
Other financial current liabilities	(8.2)	2	0
Total current liabilities		**1,017**	**1,389**
TOTAL LIABILITIES		**1,658**	**2,023**
TOTAL EQUITY & LIABILITIES		**1,665**	**2,343**

The accompanying notes on pages 262 to 323 are an integral part of these consolidated financial statements.

6.1.4 Consolidated statement of cash flows

(in million euros)	Note	December 31 2023	December 31 2022
Net income (loss)		**(285)**	**151**
Income (loss) from discontinued operations		(2)	680
Profit (loss) from continuing operations		**(283)**	**(529)**
Summary adjustments to reconcile profit from continuing activities to cash generated from continuing operations			
Depreciation and amortization		114	135
Net (income) loss of associates	(2.4)	25	311
Impairment of assets	(4.1)	139	5
Net changes in provisions		(21)	(21)
Gain (loss) on asset disposals		-	3
Interest (income) and expense	(3.4)	70	167
Other items (including tax)		39	40
Changes in working capital and other assets and liabilities		(8)	57
Cash generated from continuing operations		**74**	**168**
Interest paid on lease debt		(9)	(8)
Interest paid		(28)	(57)
Interest received		3	1
Income tax paid		(17)	(19)
Net operating cash generated from continuing operations		**23**	**86**
Net operating cash used in discontinued operations		(1)	(78)
Net operating cash generated from continuing operations (I)		**23**	**86**
Acquisition of other financial assets		(10)	-
Purchases of property, plant and equipment (PPE)		(32)	(36)
Proceeds from sale of PPE and intangible assets		-	2
Purchases of intangible assets including capitalization of development costs		(45)	(47)
Cash collateral and security deposits granted to third parties		(11)	(13)
Cash collateral and security deposits reimbursed by third parties		5	19
Net investing cash used in continuing operations		**(93)**	**(74)**
Net investing cash used in discontinued operations	(12.1)	(15)	35
NET INVESTING CASH USED IN CONTINUING OPERATIONS (II)		**(93)**	**(74)**
Increase of capital	(11.1)	(1)	284
Proceeds from borrowings	(11.1)	83	356
Repayments of lease debt	(11.1)	(25)	(22)
Repayments of borrowings	(11.1)	(1)	(1,138)
Fees paid in relation to refinancing	(11.1)	-	(5)
Other		6	6
Net financing cash generated in continuing operations		**63**	**(518)**
Net financing cash used in discontinued operations	(11)	(4)	544
NET FINANCING CASH USED IN CONTINUING OPERATIONS (III)		**63**	**(518)**
NET CASH FROM DISCONTINUED OPERATIONS (IV)	**(12.1)**	**(20)**	**501**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR		**167**	**196**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		**(27)**	**(4)**
Exchange gains/(losses) on cash and cash equivalents		(6)	(25)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**133**	**167**

The accompanying notes on pages 262 to 323 are an integral part of these consolidated financial statements.

6.1.5 Consolidated statement of changes in equity

(in million euros)	Share Capital	Additional paid-in capital	Perpetual Notes	Other reserves	Retained earnings	Cumulative translation	**Equity attributable to equity holders of the Group**	Non-controlling interest	**Total equity**
Balance as of January 1, 2022	**2**	**643**	**500**	**99**	**(712)**	**(399)**	**134**	**-**	**134**
Net loss for the year	-	-	-	-	151	-	151		151
Other comprehensive income	-	-	-	44	-	357	401	-	401
Total comprehensive income for the period				**44**	**151**	**(42)**	**552**	-	**552**
Capital increases	1	283	-	-	-	-	284	-	284
Dividend paid	-	(694)	-	36	-	-	(658)	-	(658)
Shared-based payment to employees	-	-	-	7	-	-	7	-	7
Transfer of lapsed awards from other reserves to retained earnings	-	-	-	(12)	12	-	-	-	-
Balance as of December 31, 2022	**4**	**232**	**500**	**173**	**(549)**	**(41)**	**320**	**-**	**320**
Net loss for the year	-	-	-	-	(285)	-	(285)	-	(285)
Net income (loss) for the year					(285)		(285)		(285)
Other comprehensive income				(7)		(21)	(29)		(29)
Total comprehensive income for the period	**-**	**-**	**-**	**(7)**	**(285)**	**(21)**	**(314)**	**-**	**(314)**
Capital increases (legal fees)		(1)		-			(1)	-	(1)
Equity instruments				1			1	-	1
Share-based payment				1			1	-	1
Transfer of lapsed awards from other reserves to retained earnings	-	-	-	(1)	1		-	-	-
Balance as of December 31, 2023	**4**	**231**	**500**	**167**	**(833)**	**(62)**	6	-	6

The accompanying notes on pages 262 to 323 are an integral part of these consolidated financial statements.

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6.2 Notes to the consolidated financial statements

GRI *[3-3 Management of material topics: Economic performance] [201-1]*

Note 1 General information

GRI *[2-4 Restatements of information] [2-6 Activities, value chain and other business relationships]*

Vantiva is a global technology leader in designing, developing, and supplying innovative products and solutions that connect consumers around the world to the content and services they love – whether at home, at work or in other smart spaces. Vantiva has also earned a solid reputation for optimizing supply chain performance by leveraging its decades-long expertise in high-precision manufacturing, logistics, fulfillment and distribution. Please refer to note 3.1 for details on Group's operating segments.

In these consolidated financial statements, the terms "Vantiva group", "the Group" and "Vantiva" mean Vantiva SA together with its consolidated subsidiaries. Vantiva SA or the "Company" refers to the Vantiva group parent company.

1.1 Main events of the year

1.1.1 Change of head office

On June 22, 2023, Vantiva SA moved into a new head office at 10 boulevard de Grenelle in the 15th arrondissement of Paris.

1.1.2 Agreement to acquire Home Networks Business

On October 3, 2023, Vantiva announced a key step in its strategic development with the conclusion of an agreement with the CommScope group to acquire its Home Networks business in exchange for a 25% stake in Vantiva's fully diluted capital.

The operation is detailed in note 13.1.

1.1.3 New short term debt

In October 2023, Vantiva contracted a new short-term debt, maturing March 2024 for €85m. The new debt had as objective to cover any short-term liquidity needs, including working capital needs and costs following the acquisition of CommScope's Home Networks Division , which took place on January 9th, 2024. The new debt was financed by the existing lenders (Angelo Gordon and Barclays) in favor of the subsidiary Vantiva Technologies SAS. An intra-group loan was then granted by Vantiva Technologies SAS to Vantiva SA for €85 million. Vantiva SA is the guarantor of this debt.

1.1.4 Technicolor Creative Studios Deconsolidation

Technicolor Creative Studios announced the details of its refinancing and the new composition of its shareholding on April 3, 2023.

The signature of a conciliation protocol with its lenders and shareholders, including the Group, took place on March 29, 2023 and puts an end to TCS'S conciliation procedure started on January 20, 2023.

According to the terms of the agreement of March 8, 2023, the Conciliation Protocol provides that the refinancing of its debt will include New Money financing for a total principal amount approximately equal to 170 million euros net of commissions initial issue discount and commitment fee, together with the restructuring of its existing debt.

This refinancing plan is based on the issue of convertible bonds and stock warrants giving rights to 44% of the share capital to new contributors.

For more details on the refinancing plan, please refer to the TCS press release. On June 8, Vantiva SA, participated in this plan to the tune of 10 million euros by subscribing to the issue of a convertible bond.

At the end of this refinancing plan, Vantiva's stake, assuming the full conversion of the convertible bonds and full issuance of warrants, would drop from 35% to 9.7%. As a result, Vantiva's holding rights in TCS fall below 20%, causing the deconsolidation of TCS in the Group's consolidated accounts from June 8th.

An impairment of €25 million of the shares Vantiva holds was recognized based on the share price at this date.

The accounting treatment is further detailed in note 2.

1.1.5 Impairment of SCS goodwill

Following a sharper decline than expected in optical discs sale in the first half of 2023, the Group has performed an impairment test of its SCS Goodwill leading to a 133 M€ impairment of Goodwill on June 2023. A further impairment test was carried out in December 2023, and no additional impairment was recorded. The assumptions and sensitivity analyses are presented in note 4.5.

1.1.6 Economic Environment

Despite the fact that the business has no assets, customers or direct suppliers in Russia and Ukraine, the ongoing conflict has created additional supply uncertainty for Connected Home. This has resulted in an increase in transit times for certain European customers, as products that previously transited by rail via Russia are now transiting by sea.

1.2 Accounting policies

1.2.1 Basis for preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union as of March 9, 2023 and effective as of December 31, 2023.

The standards approved by the European Union are available on the following website: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs

Vantiva financial statements are presented in euros and have been rounded to the nearest million. This may in certain circumstances lead to non-material differences so that the sum of the figures differs from the sub-totals that appear in the tables.

The consolidated financial statements were approved by the Board of Directors of Vantiva SA on March 26, 2024. According to French law, the consolidated financial statements will be considered definitive when approved by the Company's shareholders at the Shareholders' Meeting.

The accounting policies applied by the Group are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended December 31, 2022. The standards, amendments and interpretations which have been adopted on January 1, 2023 have no impact for the Group (see note 1.2.1.1).

The accounts have been established with the going concern assumption in the following context:

Due to the variability of the operations and the recent acquisition of Home Networks, the company has an increased need for working capital until December 2024.

This need was anticipated and is expected to be normalized in the course of the integration process, which involves in particular (i) the rollout of Vantiva's IT systems and processes to the whole scope of the business and (ii) the merger of legal entities to simplify the group's legal footprint.

Vantiva has consequently initiated the following actions :

- Extensive integration work involving all business functions and advanced negotiations with key suppliers for an improvement of purchasing terms. These combined actions are expected to generate the cost and working capital synergies identified when the acquisition project was approved, the main ones being already agreed and in course of implementation in the first half of 2024.
- Negotiations with Wells Fargo to incorporate the Home Networks assets in the existing $125 million Asset Based Lending facility, improving the average availability of working capital financing. This is being contracted, after successful due diligences.
- Extension to June 2024 of half of the €85 million short term loan contracted in October 2023 and initially maturing on March 31, 2024. Half of this loan has been repaid by anticipation on February 27, 2024 (€42.5 million). This extension has been signed off on March 20, 2024.
- Extension of potential factoring lines to the new scope of business.

The cash forecast for the next 12 months has consequently been prepared, integrating the benefit of the above mentioned actions and incorporating the following assumptions:

- Continued compliance with financial covenants linked to Barclays and Angelo Gordon loans maturing in 2026 and 2027,
- Achievement of the commercial objectives of the 2024 budget,
- Realization of the cost synergies linked to integration planned for the financial year 2024,
- Continuance throughout 2024, of extended payment terms agreed with key suppliers during Q1/2024,
- Incorporation of Home Network assets to increase the availability of the Wells Fargo line by $50 million during the first half year and to increase it with a further $50 million in July 2024.

These structuring assumptions are key for the justification of the going concern principle. Furthermore, the group could if necessary, consider using other sources of financing, such as factoring, which are not included in the current cash flow plan.

These action plans and the reasonableness of these assumptions have been examined by the Board on March 26, 2024, which approved the budget and the cash flow forecast.

1.2.2 New standards and interpretations

1.2.2.1 Main standards, amendments and interpretations effective and applied as of January 1, 2023

New standard and interpretation	Main provisions
(Amendments to IAS 1 and IFRS Practice Statement 2)	An entity is now required to disclose its material accounting policy information instead of its significant accounting policies; several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material. The amendments clarify that • accounting policy information may be material because of its nature, even if the related amounts are immaterial; • accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and • if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1. The Group has applied these amendments to disclosures concerning its accounting policies.
Classification of liabilities as current or non-current (Amendments to IAS 1)	The amendments aim to: **1.** specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. If a liability otherwise meets the criteria for classification as non-current, it is classified as non-current regardless of whether management intends or expects to settle the liability within 12 months or settles the liability between the end of the reporting period and the date the financial statements are authorized for issue; **2.** clarify that the classification of liabilities as current or non-current is based on rights that are in existence of the reporting period; **3.** introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The Group has reviewed its existing liability and the Wells Fargo line in particular; given the requirements on the asset collateral required, the Group estimates that there is no right to defer settlement beyond 12 months.
Definition of accounting estimates (Amendments to IAS 8)	The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognized as income or expense in the current period. The effect, if any, on future periods is recognized as income or expense in those future periods. The amendments do not have a material impact on the Group.
Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12)	The amendments aim to clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The main change is an exemption from the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. This is also explained in the newly inserted paragraph IAS 12.22A. The amendments do not have a material impact on the Group.
International tax reform, Pillar 2 (Amendment to IAS 12)	The amendment treats the "Pillar 2" additional tax as an income tax; introduces a mandatory temporary exception to the deferred taxes that would result from these provisions; and requires disclosure in the notes of the entity's exposure to the new tax consequences. The amendments do not have a material impact on the Group.

No significant impact has been identified as a result of the implementation of the above amendments.

New standards, amendments, and interpretations not effective as of January 1, 2023

No new standard has been applied by anticipation.

1.2.2.2 Main standards, amendments and interpretations that are neither adopted by Vantiva nor effective yet

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New standards and interpretation	Effective Date	Main provisions
Lease liability in a sale and leaseback (Amendments to IFRS 16 Leases)	January 1, 2024 (not adopted by the EU)	These amendments provide clarification on the subsequent measurement of sale and leaseback transactions where the initial disposal of the asset meets the IFRS 15 criteria for recognition as a sale. In particular, the amendments specify how to subsequently measure the lease liability arising from sale and leaseback transactions, consisting of variable lease payments that are not dependent on an index or a rate. The new paragraph 102A added to IFRS 16 specifies: • that the seller-lessee subsequently measures the lease liability arising from a sale-leaseback transaction in accordance with the existing requirements of the standard (paragraphs 36-46), but determines the lease payments so as not to recognize any gain or loss relating to the retained right of use (otherwise, the seller-lessee recognizes in profit or loss only the gain or loss relating to the right of use transferred to the buyer-lessor); and • these amendments do not prevent the application of paragraph 46(a) in the event of a modification of the lease that reduces the scope of the lease: the lessee-seller recognizes in profit or loss any gain or loss relating to the partial or total termination of the lease.
Supplier financing arrangements (Amendment to IAS 7 and IFRS 7)	January 1, 2024 (not adopted by the EU)	This amendment requires disclosure in the notes to the financial statements of supplier financing arrangements, otherwise known as reverse factoring, with the aim of improving the transparency of these arrangements and their effects on liabilities, cash flows and liquidity risk.

1.2.3 Basis of measurement & estimates

The financial information has been prepared using the historical cost convention with some exceptions regarding various assets and liabilities, for which specific provisions recommended by the IFRS have been applied.

- Non-financial assets are initially recognized at acquisition costs or manufacturing costs including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. Long term assets are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses.
- Financial assets & liabilities are initially recognized at fair value or at amortized cost (see note 8.4).

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period of the consolidated financial statements. These assumptions and estimates inherently contain some degree of uncertainty.

Management regularly reviews its valuations and estimates based on its past experience and various other factors considered reasonable and relevant for the determination of the fair estimates of the assets and liabilities' carrying value and the revenues and expenses.

Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable and relevant. Actual results may differ from these estimates, while different assumptions or conditions may yield different results..

Vantiva's management believes the following to be the critical accounting policies and related judgments and estimates used in the preparation of its consolidated financial statements:

- absence of a going concern risk, despite the variability in the timing of sales, in particular with regard to the cash flow forecasts adopted by the Board of Directors on March 26, 2024 for the next 12 months;
- classification of the stake in TCS (see note 2.2.1);
- convertible bonds accounting and fair value (see note 2.2.2);
- accounting for costs linked to the Distribution and refinancing (see notes 2.2.2 and 3.4);
- impairment of goodwill and intangible assets with indefinite useful lives (see notes 4.1, 4.2);
- determination of expected useful lives of tangible and intangible assets (see notes 4.2 & 4.3);
- determination of the term of the rents for the estimation of the right of use and of recoverable amounts for individually impaired right-of-use asset (see note 4.4);
- presentation in other income (expense) (see note 3.3.3);
- determination of inventories net realizable value (see note 5.1.2);
- deferred tax assets recognition (see note 6.2);
- assessment of actuarial assumptions used to determine provisions for employee post-employment benefits (see note 9.2);
- measurement of provisions and contingencies (see note 10);
- determination of royalties payables (see note 5.1.4).

1.2.4 Translation

Translation of foreign subsidiaries

For the financial statements of all the Group's entities for which the functional currency is different from that of the Group, the following methods are applied:

- the assets and liabilities are translated into euro at the rate effective at the end of the period;
- the revenues and costs are translated into euro at the average exchange rate of the period.

The translation adjustments arising are directly recorded in Other Comprehensive Income.

Translation of foreign currency transactions

Transactions in foreign currency are translated at the exchange rate effective at the trade date. Monetary assets and liabilities in foreign currency are translated at the rate of exchange prevailing at the consolidated statement of financial position date. The differences arising from the translation of foreign currency operations are recorded in the consolidated statement of operations as a foreign exchange gain and loss.

The non-monetary assets and liabilities are translated at the historical rate of exchange effective at the trade date.

The main exchange rates used for translation (one unit of euro converted to each foreign currency) are as follow:

	Closing rate		Average rate	
	2023	2022	**2023**	2022
US Dollar (USD)	1.1050	1.0666	1.0816	1.0563
Australian Dollar (AUD)	1.6263	1.5693	1.6297	1.5190
Indian Rupee (INR)	91.9045	88.1710	89.3371	82.8319
Mexican Pesos (MXN)	18.7231	20.8560	19.2035	21.2144

The average rate is determined by taking the average of the month-end closing rates for the year unless such a method results in material distortion.

Note 2 Scope of consolidation

GRI *[2-2 Entities included in the organization's sustainability reporting] [2-4 Restatements of information] [2-6 Activities, value chain and other business relationships]*

2.1 Scope and consolidation method

Subsidiaries

All the entities that are controlled by the Group (including special purpose entities) *i.e.* in which the Group has the power to govern the financial and operating policies in order to obtain benefits from the activities, are subsidiaries of the Group and are consolidated. Control is presumed to exist when the Group directly or indirectly owns more than half of the voting rights of an entity (the voting rights taken into account are the actual and potential voting rights which are immediately exercisable or convertible) and when no other shareholder holds a significant right allowing veto or the blocking of ordinary financial and operating decisions made by the Group. Consolidation is also applied to special purpose entities that met the criteria of IFRS 10, whatever their legal forms are, even where the Group holds no shares in their capital.

Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policies decisions of the investee without having either control or joint control over those policies. Investments in associates are accounted for under the equity method in accordance with IFRS 11. The goodwill arising on these entities is included in the carrying value of the investment.

Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. Investments in joint ventures are consolidated under the equity method in accordance with IFRS 11.

For the years ended December 31, 2023 and 2022, Vantiva's consolidated financial statements include the accounts of all investments in subsidiaries, jointly controlled entities, and associates. Their location is summarized below, and the main entities are listed in note 15.

Number of companies as of December 31, 2023	France	Europe (exc. France)	US	Other Americas	Asia & Oceania	Total
Parent company and consolidated subsidiaries	9	23	12	9	13	66
Companies accounted for under the equity method	1	-	1	-	1	3
TOTAL	**10**	**23**	**13**	**9**	**14**	**69**

Number of companies as of December 31, 2022	France	Europe (exc. France)	US	Other Americas	Asia & Oceania	Total
Parent company and consolidated subsidiaries	9	22	11	9	14	65
Companies accounted for under the equity method	2	-	1	-	1	4
TOTAL	**11**	**22**	**12**	**9**	**15**	**69**

2.2 Change in the scope of consolidation of 2023

2.2.1 TCS deconsolidation

On June 8, 2023, as a result of the conciliation judgement described in note 1.1.1, and notably the issuance of new capital through debt conversion, Vantiva's share of equity dropped from 35% to 7.5%. Consequently, the TCS investment was deconsolidated on June 8, 2023.

Change in classification of TCS shares on Vantiva's balance sheet

When an investor loses significant influence or joint control, it must cease to use the equity method from the date on which its investment ceases to be an investment in an associate or joint venture (IFRS 10). As a result, the TCS shares have been reclassified as non-consolidated financial assets. In accordance with IFRS 9, the retained interests were remeasured at fair value. The change in fair value was recognized by P&L to bring the TCS shares at their fair value, based on the stock market price.

Impact of the impairment and fair value adjustment of TCS shares in Vantiva's P&L

The net value of TCS shares at the end of December 2023 is 3.1 million euros. The impact of the impairment of TCS shares from January 1 to June 8, 2023 is reflected in loss from associates for 25 million euros. The change in fair value between June 8, 2023 and December 31, 2023 was recognized in the financial result under change in fair value on financial assets and liabilities for 11 million euros. As a reminder, the net value of TCS shares was 43 million euros at December 31, 2022 in Vantiva Group's financial statements.

2.2.2 Convertible bonds accounting

Vantiva participated in the refinancing of TCS through the subscription of a convertible bond issue for 10 million euros. This 10 million euros subscription represents 50,112,559 convertible notes at a subscription price of circa €0.19955 per note.

These bonds are convertible into new shares of TCS which will be ordinary shares of the same class as the existing shares of TCS. One convertible note will have to be converted in order to subscribe to five shares.

These convertible bonds have been recorded in Vantiva SA's balance sheet as financial instruments at fair value. The method applied to determine fair value is detailed in note 8.4. The valuation of these shares will be reassessed at each closing date at fair value through profit or loss.

2.3 Change in the scope of consolidation of 2022

2.3.1 Trademark and Licensing disposal

On May 31, 2022, the Group concluded the sale of the Trademark Licensing business. This transaction enables the Group to pursue simplification of its structure with the disposal of non-strategic assets and to increase its financial flexibility.

Sales proceeds amounted to 99.3 million euros, with a gain on sale of 57 million euros which was included in discontinued operations.

The detail of this transaction is shown in the table below:

(in million euros)	
Sale price	99
Price adjustment	(7)
Trademarks	(33)
Net other assets and liabilities	(2)
Transaction costs	(1)
NET GAIN ON TRADEMARK LICENSING DISPOSAL	**57**

2.3.2 Technicolor Creative Studios

Accounting treatment of the spin-off and refinancing

DISTRIBUTION IN KIND

In accordance with IFRS 10, the loss of control of the TCS sub-group has been recognized in the statement of operations. Furthermore, IFRIC Interpretation 17 requires the liability to pay a dividend to be measured at the fair value of the assets to be distributed and when this dividend is settled, to recognize the difference between the carrying amount of the assets distributed and the dividend payable in the statement of operations.

In accordance with IFRS 13, the fair value of the TCS shares was measured at €1.85 per share using the closing price of September 29, 2022, the delivery date of the shares to the shareholders.

On September 27, 2022, following the distribution of 65% of TCS shares:

- Vantiva deconsolidated 100% of net assets;
- Vantiva recognized the Fair Value of the 35% retained stake as an investment in associate;
- Vantiva recognized in the statement of operations in the line "Income (loss) from discontinued operations", the capital gain from the distribution (including fees and reclassification of the change in translation adjustment) and the revaluation at FV of its remaining 35% stake in TCS for an amount of 633 million euros.

NET GAIN ON DISTRIBUTION AND INITIAL VALUATION OF THE REMAINING STAKE

The detail of the transaction is shown in the table below:

(in million euros)	
Technicolor Creative Studios fair value[(1)]	1,013
Net assets and liabilities	(25)
Reclassification of cumulated CTA (currency translation adjustment)	(310)
Transaction costs	(45)
NET GAIN ON TECHNICOLOR CREATIVE STUDIOS	**633**

(1) Technicolor Creative Studios fair value includes 65% that has been distributed and 35% relating to its initial recognition as an associate.

REFINANCING

The MCN was fully accounted for as equity, as the conditions of conversion were already fulfilled when it was issued on September 15, 2022, and the notes were converted on September 22, 2022.

The full amount of the Safeguard debt was refinanced and the difference between the nominal amount repaid and the carrying value of the debt (63 million euros) was booked in financial expenses, since the new debt conditions qualified as a substantial modification (different lenders, currency, maturity, *etc*.).

The new Debt instruments are presented in note 8.

Accounting of the remaining 35% in TCS

As stated in note 8, the remaining 35% stake in TCS was placed in a trust *(fiducie-sûreté)* as collateral for the new Debt Instruments. This trust gives to the Lenders' representative all voting rights relating to the equity of TCS, such as dividends, sale, merger, dissolution & capital increase. Furthermore, following the spin-off, Vantiva retained no representation in the Board.

However, Vantiva retains its power to request the appointment of Board members in future General Meetings and vote on other decisions, and both groups are bound by a Transitions Services Agreement. Therefore Technicolor Creative Studios is an associate under IAS 28 and has been accounted under the equity method.

The profit warning and difficulties announced by the TCS group are an impairment indicator. TCS goodwill has been impaired according to IAS 36. The Group has retained the fair value less costs to sell, estimated at the stock market price at the end of the year as the recoverable amount.

TRANSITIONAL SERVICES AGREEMENT (TSA)

Under the TSA settled to operate the separation, the Group continues to host some TCS costs until necessary systems and administrative structures are set up. As a consequence 10 million euros has been reinvoiced by Vantiva to TCS in 2022 and are presented in the line *Other operating income* of the statement of operations.

The Group has committed to bear 50% of the necessary costs to set up the administrative and IT functions of TCS subject to mutual agreement. As there is no other economic benefit for Vantiva than the good execution of the spin-off transaction, a 6 million euros provision has been booked as a component of the net gain on Distribution.

2.4 Investments in associates & joint-ventures

At December 31, 2023, the Group has 2 million euros of investments accounted for using the equity method or joint-ventures.

On June 8, 2023, Vantiva's holding in TCS fell below 20%, causing the deconsolidation of TCS shares and loss of significant influence in the Group's consolidated financial statements.

Other investments are private companies; therefore, no quoted market prices are available for its shares. Neither associate nor joint venture is individually material to the Group.

Transactions with associates

The consolidated financial statements include transactions made by the Group with associates and joint-ventures. These transactions are performed at normal market conditions.

Note 3 Information on operations

GRI *[2-6 Activities, value chain and other business relationships]*

3.1 Information by business segments

Vantiva has two continuing businesses and reportable operating segments under IFRS 8: Connected Home and SCS (formerly known as DVD Services).

The Group's Executive Committee makes its operating decisions and assesses performances based on two operating businesses. All remaining activities, including unallocated corporate functions, are grouped in the segment "Corporate & Other".

Trademarks Licensing operations and Technicolor Creative Studios are presented in the discontinued operations line for the year ending as of December 31, 2023, and 2022 and are not included in the note business segments.

Connected Home

The Connected Home segment offers a complete portfolio of Broadband and Video Customer Premise Equipment (CPE) to Pay-TV operators and Network Service Providers (NSPs), including broadband modems and gateways, digital set-top boxes, and Internet of Things (IoT) connected devices. The Connected Home revenues come from the sale of these devices and the associated services.

Supply Chain Solutions (SCS) (formerly DVD Services)

SCS segment is the worldwide leader in the replication, packaging and distribution of video, game and music CD, DVD and Blu-ray™ discs. The segment is increasingly focused on diversifying its business outside of packaged media, offering end-to-end Supply Chain Solutions, comprising distribution, fulfillment, freight-brokerage, and transportation management services. Furthermore, SCS is the accelerating development of new non-disc related manufacturing businesses, including the production of polymer-based microfluidic devices for use in medical diagnostics and recent investments in vinyl record production capability.

Corporate & Other

This segment includes:

- corporate functions, which comprise the costs of Group management, together with headquarters support functions, such as Human Resources, IT, Finance, Marketing and Communication, Corporate Legal Operations and Real Estate Management, and which do not service a particular business within the two operating segments of the Group;
- Patent Licenses which monetize valuable patents not sold to InterDigital;
- post-disposal service operations and commitments related to former consumer electronics operations, mainly pension and legal costs.

	Year ended December 31, 2023			
(in million euros)	Connected Home	SCS	Corporate & Other	**Total Vantiva**
Statement of operations				
Revenue	1,563	512	1	2,075
Earnings before interest & tax (EBIT) from continuing operations	**36**	**(134)**	**(37)**	**(136)**
Of which:				
Amortization of purchase accounting items	(20)	(5)	-	(26)
Net impairment losses on non-current operating assets	(5)	(134)	-	(139)
Restructuring costs	(3)	(9)	(2)	(14)
Other income (expenses)	(2)	(5)	(7)	(14)
Adjusted EBITA	**66**	**18**	**(28)**	**57**
Of which:				
Depreciation & amortization (excl PPA items)	(56)	(28)	(4)	(88)
Other non-cash items[1]	2	1	(1)	2
Adjusted EBITDA	**120**	**45**	**(23)**	**142**
Statements of financial position				
Segment assets	1,148	268	16	1,432
Unallocated assets				233
Total consolidated assets				**1,665**
Segment liabilities	683	158	256	1,096
Unallocated liabilities				562
Total consolidated liabilities excluding shareholders' equity				1659
Other information				
Net capital expenditures	(59)	(17)	-	(77)
Capital employed	61	114	(22)	154

(1) Mainly variation of provisions for risks, litigations, and warranties.

	Year ended December 31, 2022			
	Connected Home	SCS	Corporate & Other	TOTAL Vantiva
Statement of operations				
Revenue	2,120	655	1	2,776
Earnings before interest & tax (EBIT) from continuing operations	**34**	**(3)**	**(41)**	**(11)**
Of which:				
Amortization of purchase accounting items	(24)	(7)	-	(31)
Net impairment losses on non-current operating assets	(3)	(1)	-	(5)
Restructuring costs	(1)	(12)	(4)	(17)
Other income (expenses)	(4)	(6)	(2)	(13)
Adjusted EBITA	**66**	**23**	**(35)**	**55**
Of which:				
Depreciation & amortization (excl PPA items)	(67)	(33)	(3)	(104)
Other non-cash items(1)	(1)	(0)	(1)	(2)
Adjusted EBITDA	**135**	**56**	**(30)**	**161**
Statements of financial position				
Segment assets	1,553	445	28	2,026
Unallocated assets				317
Total consolidated assets				**2,343**
Segment liabilities	1,077	199	296	1,572
Unallocated liabilities				451
Total consolidated liabilities excluding shareholders' equity				**2,023**
Other information				
Net capital expenditures	(61)	(18)	(1)	(80)
Capital employed	67	123	(25)	165

(1) Mainly variation of provisions for risks, litigations, and warranties.

The following comments apply to the two tables above:

1. the caption "Adjusted EBITDA" corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense), depreciation and amortization (including the impact of provision for risks, litigation and warranties);
2. the caption "Adjusted EBITA" corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), excluding in particular other income, expenses and impairment of PPA;
3. the captions "Total segment assets" and "Total segment liabilities" include all operating assets and liabilities used by a segment.
4. the caption "Unallocated assets" includes mainly financial assets, deferred and income tax assets, cash and cash equivalents and assets classified as held for sale;
5. the caption "Unallocated liabilities" includes mainly the financial debt, deferred and income tax liabilities and liabilities classified as held for sale;
6. the caption "Net capital expenditures" includes cash used related to tangible and intangible capital expenditures, net of cash received from tangible and intangible asset disposals;
7. the caption "Capital employed" is defined as being the aggregate of both net tangible and intangible assets (excluding goodwill), operating working capital and other current assets and liabilities (except for provisions including those related to employee benefits, income tax, payables on acquisition of companies and payables to suppliers of PPE and intangible assets).

3.2 Revenue from contracts with customers

Under IFRS 15 revenue is recognized to reflect the transfer of promised goods and services to customers for amounts that reflect the consideration to which an entity expects to be entitled in exchange for those goods and services.

When either the Group or the customer as party to a contract has performed, the contract is presented in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the goods delivered or services rendered and the customer's payment. Any unconditional rights to consideration are presented separately as a receivable.

Connected Home segment

Connected Home segment offers a complete portfolio of Broadband and Video Customer Premise Equipment (CPE) and develops software solutions. The contracts signed have no multiple performance obligations and there is no variable consideration over time.

Software inside modems or digital set top boxes are specific to each customer and are not marketed separately. Revenue is then recognized over at goods delivery.

Supply Chain Solutions (SCS) segment

Our SCS segment provides turnkey integrated supply-chain solutions including mastering, replication, packaging, direct-to-retail distribution through two separate contracts (a replication contract and a distribution contract). In the case of variable price over the contract term, the revenue is already adjusted to anticipate the probable discount.

Revenues are recognized upon the rendering of services.

3.2.1 Disaggregated revenue information

In respect of IFRS 15 – "Revenue from contracts with customers", continuing revenue per method of recognition, contract assets and liabilities are disaggregated in the following way:

(in million euros)	**December 31, 2023**	Connected Home	SCS	Corporate & Other	December 31, 2022
Revenue recognized at delivery of goods or services	2,074	1,563	512	-	2,775
Revenue from licenses	1	-	-	1	1
REVENUE OF CONTINUING OPERATIONS	**2,075**	**1,563**	**512**	**1**	**2,776**

Information on main clients

The three largest customers represent 35% of the Group's consolidated revenue as of December 31, 2023 (734 million euros) representing the same percentage of Group consolidated revenue at December 31, 2022 (985 million euros).

Information by geographical area

(in million euros)	France	UK	Rest of Europe	US	Rest of Americas	Asia-Pacific	**Total**
Revenue							
2023	357	18	96	1,166	274	163	2,075
2022	456	18	117	1,523	419	243	2,776
Segment assets							
2023	473	11	48	597	237	66	1,433
2022	694	20	50	923	258	80	2,025

Revenues are classified according to the location of the entity that invoices the customer.

Information by product

	Connected Home		SCS		
(in million euros)	Broadband	Video	Optical Disc	Growth	**Total**
Revenue					
2023	1,262	301	427	85	2,075
2022	1,599	522	578	77	2,776

3.3 Operating income & expenses

GRI *[201-4]*

3.3.1 Research & development expenses

	Year ended December 31,	
(in million euros)	**2023**	2022
Research and Development expenses, gross	(79)	(87)
Capitalized development projects	35	35
Amortization of capitalized projects	(26)	(37)
RESEARCH AND DEVELOPMENT EXPENSES, NET	**(69)**	**(89)**

3.3.2 Selling & administrative expenses

	Year ended December 31,	
(in million euros)	**2023**	2022
Selling and marketing expenses	(68)	(81)
General and administrative expenses	(120)	(124)
SELLING AND ADMINISTRATIVE EXPENSES	**(188)**	**(205)**

3.3.3 Other income and expense

Other income is defined under Recommendation 2013-03 of the French CNC relating to the format of consolidated financial statements prepared under international accounting standards, and comprises significant items that, because of their exceptional nature, cannot be viewed as inherent to Vantiva's current activities. These mainly include gains and losses on disposals of fully consolidated companies, incurred or estimated costs related to major litigation, as well as items in connection with Revised IFRS 3 and Revised IAS 27 such as acquisition costs related to business combinations and changes in earn-outs related to business combinations.

	Year ended December 31,	
(in million euros)	**2023**	2022
Net capital gains	-	-
Litigations and other	(14)	(13)
OTHER INCOME (EXPENSE)	**(14)**	**(13)**

In December 2023, other income and expenses represent a loss of 14 million euros, including provisions for risks and litigation of 3 million euros, mainly linked to a settlement charge of 2 million euros. Non-current items amounted to 11 million euros, of which 8 million euros related to Home Networks acquisition costs.

Litigations and others for the year ended December 31, 2022 include the accounting effect related to the acceleration of definitive vesting of the shares allocated under the LTIP (Long-Term Incentive Plan) 2020 for 4 million euros, other costs entailed by the spin-off for 3 million euros and various ongoing litigation expenses.

3.4 Net financial income (expense)

(in million euros)	Year ended December 31, 2023	2022
Interest income	3	1
Interest expense	(73)	(168)
Net interest expense	**(70)**	**(167)**
Net interest expense on defined benefit liability	(9)	(4)
Foreign exchange gain/(loss)	2	4
Other	(30)	(10)
Other financial income (expense)	**(37)**	**(10)**
NET FINANCIAL INCOME (EXPENSE)	**(107)**	**(177)**

In December 2023, the financial result shows a loss of 107 million euros including:

- net interest expense of 70 million euros, including 54 million euros in interest relating to the cost of refinancing in 2022 and short loan interest contracted this year;
- other financial expenses show a loss of 37 million euros. This was mainly due to the fair value adjustment of TCS shares for 14 million euros and TCS convertible bonds 2 million euros, as well as 9 million euros in financial charges related to pension plans.

Note 4 Goodwill, intangible & tangible assets

4.1 Goodwill

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

1. + the fair value of the consideration transferred
2. + the recognized amount of any previously owned non-controlling interests in the acquiree
3. + if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree
4. - the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Under option, for each business combination, any non-controlling interest in the acquiree is measured either at fair value (thus increasing the goodwill) or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Once control is achieved, further acquisition of non-controlling interest or disposal of equity interest without losing control are accounted as equity transaction.

Goodwill is recognized in the currency of the acquired subsidiary/associate and measured at cost less accumulated impairment losses and translated into euros at the rate effective at the end of the period. Goodwill is not amortized but is tested annually for impairment.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination, are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration are recognized in profit or loss, except if contingent consideration is classified in equity.

The following table provides the allocation of the significant amounts of goodwill to each goodwill reporting unit (GRU) based on the organization effective as of December 31, 2023 (refer to note 4.5 for detail on impairment tests).

(in million euros)	Technicolor Creative Studios	Connected Home	SCS	**Total**
At January 1, 2022, net	185	**434**	**153**	**773**
Exchange difference	10	23	8	42
Scope change	(196)			(196)
At December 31, 2022, net		**458**	**162**	**619**
Exchange difference		(16)	(2)	(18)
Impairment loss		-	(133)	(133)
At December 31, 2023, net		**442**	**26**	**468**

The 151 million euros decrease in goodwill compared with December 31, 2022 reflects the following items:

- 133 million euros impairment of the SCS GRU;
- an unfavorable translation adjustment of 18 million euros.

4.2 Intangible assets

Intangible assets consist mainly of trademarks, rights for use of patents, capitalized development projects and acquired customer relationships.

Intangibles acquired through a business combination are recognized at fair value at the transaction date. For material amounts, Technicolor relies on independent appraisals to determine the fair value of intangible assets. Separately acquired intangible assets are recorded at purchase cost and internally generated intangibles are recognized at production cost.

Purchase cost comprises acquisition price plus all associated costs related to the acquisition and set-up. All other costs, including those related to the development of internally generated intangible assets such as brands, customer files, *etc.,* are recognized as expenses of the period when they are incurred.

Intangible assets considered to have a finite useful life are amortized over their estimated useful lives and their value is written down in the case of any impairment loss.

Depending on the nature and the use of the intangible assets, the amortization of these assets is included either in “Cost of sales”, “Selling and administrative expenses”, “Other income (expense)” or “Research and development expenses”.

Intangible assets with indefinite useful lives are not amortized but are attached to GRU and tested for impairment annually (see note 4.5).

Accounting estimates and judgments

Regarding intangible assets with finite useful lives, significant estimates and assumptions are required to determine (i) the expected useful life of these assets for purpose of their depreciation and (ii) whether there is an impairment of their value requiring a write-down of their carrying amount. Estimates that are used to determine their expected useful lives are defined in the Group’s accounting policy manual and consistently applied throughout the Group.

Regarding intangible assets with indefinite useful lives, significant estimates and assumptions are required to determine the recoverable amount of such assets. See note 4.5. for detail on the accounting policy related to impairment review on such assets.

4.2.1 Trademarks

Trademarks are considered as having an indefinite useful life and are not amortized, but are tested for impairment annually, on a stand alone basis. The main reasons retained by the Group to consider a trademark as having an indefinite useful life were mainly its positioning in its market expressed in terms of volume of activity, international presence and notoriety, and its expected long term profitability.

Following Technicolor Creative Studios spin-off and Trademark and Licensing business disposal in 2022, all former Group’s trademarks have been transferred as part of these transactions.

The Group has no longer any trademark accounted for in its consolidated financial accounts as of December 31, 2023.

In accordance with IAS 38 the related costs to the Vantiva trademark, being internally generated, have not been capitalized.

4.2.2 Customer relationships, Patents & other intangible assets

Customer relationships

Customer relationships that are acquired through business combinations are amortized over the expected useful life of such relationships, which range from 8 to 20 years, taking into account probable renewals of long-term customer contracts that last generally from 1 to 5 years. The initial valuation methodology is generally the excess profit method using the attributable discounted future cash flows expected to be generated. They are tested for impairment only if management identifies triggering events that may result in a loss of value of such assets.

Patents and Patent licenses

Patents are amortized on a straight-line basis over the expected period of use. The Patent licenses' amortization pattern is determined by the timing of future economic benefits, generally measured on the basis of volumes benefitting from these licenses. When the economic benefits are evenly or uncertainly spread over the period of use, the asset is amortized on a straight-line basis. In the case of decreasing volumes, the asset is amortized based on volumes sold, and the amortization rate reviewed at each closing.

Other intangibles assets

Other intangibles comprise mainly capitalized development projects, acquired, or internally developed software and acquired technologies.

Research expenditures are expensed as incurred. Development costs are expensed as incurred unless the project to which they relate meets the IAS 38 capitalization criteria. Recognized development projects correspond to projects whose objectives are to develop new processes or to improve significantly existing processes, considered as technically viable and expected to provide future economic benefits for the Group. Development projects are recorded at cost less accumulated depreciation and impairment losses, if any. The costs of the internally generated development projects include direct labor costs (including pension costs and medical retiree benefits), costs of materials, service fees necessary for the development projects and reduced of tax credits if any. They are amortized over a period ranging from one to five years starting from the beginning of the commercial production of the projects, based on units sold or based on units produced or using the straight-line method.

(in million euros)	Trademarks	Customer Relationships	Patents & Other intangibles	Total Intangible Assets
At January 1, 2022, net	**258**	**92**	**160**	**510**
Cost	267	*358*	*916*	*1,541*
Accumulated depreciation	(9)	*(266)*	*(756)*	*(1,032)*
Exchange differences	13	6	9	28
Additions of continuing activities	-	-	49	49
Additions of discontinued activities	-	-	18	18
Depreciation charge	-	(28)	(68)	(96)
Impairment loss	-	-	(3)	(3)
Other	(271)	(45)	(27)	(342)
At December 31, 2022, net	**-**	**24**	**138**	**163**
Cost	-	*270*	*735*	*1,005*
Accumulated depreciation	-	*(246)*	*(597)*	*(843)*
Exchange differences	-	(0)	(4)	(5)
Additions of continuing activities	-	-	40	40
Depreciation charge	-	(17)	(43)	(60)
Impairment loss	-	-	(5)	(5)
AT DECEMBER 31, 2023, NET	**-**	**7**	**126**	**133**
Cost	-	*140*	*723*	*863*
Accumulated depreciation	-	*(133)*	*(598)*	*(731)*

4.3 Property, plant & equipment

All property, plant and equipment (PPE) are recognized at cost less any depreciation and impairment losses. They are amortized either using the straight-line method or, in case of expected decreasing volumes, using the production units method over the useful life of the asset which ranges from 20 to 40 years for buildings and from 1 to 12 years for materials and machinery. Each material component of a composite asset with different useful lives or different patterns of depreciation is accounted for separately for the purpose of depreciation and for accounting of subsequent expenditure.

Accounting estimates and judgments

Significant estimates and assumptions are required to determine (i) the expected useful lives of these assets for purposes of their depreciation and (ii) whether there is an impairment of their value requiring a write-down of their carrying amount. Estimates that are used to determine their expected useful lives are defined in the Group's accounting policy manual and consistently applied throughout the Group.

(in million euros)	Land	Buildings	Machinery & Equipment	Other Tangible Assets	**Total**
At January 1, 2022, net	**3**	**12**	**48**	**99**	**162**
Cost	*3*	*54*	*904*	*358*	*1,320*
Accumulated depreciation	-	*(42)*	*(857)*	*(259)*	*(1,158)*
Exchange differences	-	-	2	7	10
Additions from continuing operations	-	-	1	38	38
Additions from discontinued operation	-	-	-	25	25
Disposals	-	-	-	(1)	(1)
Depreciation charge	-	(1)	(26)	(18)	(45)
Impairment loss[1]	-	-	(1)	(1)	(2)
Other	-	-	21	(26)	(5)
Change in scope	-	-	(1)	(83)	(83)
At December 31, 2022, net	**3**	**11**	**44**	**40**	**98**
Cost	*3*	*55*	*786*	*127*	*972*
Accumulated depreciation	-	*(44)*	*(743)*	*(88)*	*(875)*
Exchange differences	-	-	(1)	(1)	(2)
Additions from continuing operations	-	-	0	29	29
Depreciation charge	-	(1)	(20)	(7)	(28)
Impairment loss[1]	-	-	(2)	-	(2)
Other	-	-	22	(26)	(4)
AT DECEMBER 31, 2023, NET	**3**	**10**	**42**	**35**	**90**
Cost	*3*	*54*	*711*	*125*	*894*
Accumulated depreciation	-	*(45)*	*(669)*	*(90)*	*(803)*

4.4 Right-of-use assets

The Group has adopted IFRS 16 at the beginning of 2019. The standard provides a single lease accounting model, requiring the lessee to recognize assets and liabilities for all leases unless the term lease is 12 months or less or the underlying asset has low value. The initial value of the right-of-use asset is equal to the sum of the present value of the lease payments over the rent period and of direct costs incurred in entering or modifying the lease. The Group depreciates its right-of-use assets using the straight-line method, starting when the right-of-use asset is ready for use until the end of the lease.

The analysis of the rent period, mainly for buildings, considers the non-cancellable contract period, cancellable contract period and extension options, when the Group is reasonably certain to exercise these extension options. The Group reassesses whether it is reasonably certain through appreciation of the following information:

- the depreciation period of the fittings;
- the rent evolution compared to market prices;
- visibility regarding business activity for each site.

(in million euros)	Real estate	Others	Total right-of-use assets
At January 1, 2022, net	**117**	**26**	**143**
New contracts of continuing activity	1	6	7
New contracts of discontinued activity	3	19	22
Change in contract(3)	38	2	41
Reclassification	4	-	4
Depreciation charge	(32)	(15)	(48)
Impairment loss	(2)	-	(2)
Other	4	2	6
Scope change	(81)	(34)	(116)
At December 31, 2022, net	**51**	**5**	**56**
New contracts of continuing activity(1)	7	4	11
New contracts of discontinued activity	-	-	-
Change in contract(2)	9	-	9
Reclassification	-	2	2
Depreciation charge	(21)	(4)	(25)
Impairment loss	-	-	-
Other	(2)	-	(2)
AT DECEMBER 31, 2023, NET	**45**	**6**	**51**

(1) Related to Grenelle lease – the new headquarters of Vantiva SA, Rood lease in the US & Nashville.
(2) Remeasurement of the right of use following a lease modification.
(3) Include TCS leases before the spin-off of 2022.

At December 31, 2023 leased assets mainly comprise office premises and other real estate leases (87%), IT equipment (8%), and other (5%).

Total cash outflows on leases (excluding annual lease costs on short-term leases and low-value assets leases) amounted to 28 million euros in the year ended December 31, 2023.

A maturity analysis of the lease liability is disclosed in note 8.5.5.

4.5 Impairment on non-current operating assets

Goodwill, intangible assets having an indefinite useful life and development projects not yet available for use are tested annually for impairment during the last quarter of the year and updated at the end of December and whenever circumstances indicate that they might be impaired.

For impairment testing, assets are grouped into the smallest group of assets that generate cash outflows that are largely independent of the cash flows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or a group of CGUs (goodwill reporting units – GRUs) that are expected to benefit from the synergies. The Group identified two GRUs corresponding to its operating segments.

PPE and intangible assets having a definite useful life are tested for impairment at the consolidated statement of financial position date only if events or circumstances indicate that they might be impaired. The main evidence indicating that an asset may be impaired includes the existence of significant changes in the operational environment of the assets, a significant decline in the expected economic performance of the assets, or a significant decline in the revenues or margin *versus* prior the year and budget or in the market share of the Group.

The impairment test consists of comparing the carrying amount of the asset with its recoverable amount. The recoverable amount of the asset is the higher of its fair value (less costs to sell) and its value in use.

The fair value (less costs to sell) corresponds to the amount that could be obtained from the sale of the asset (or the CGU/GRU), in an arm-length transaction between knowledgeable and willing parties, less the costs of disposal. It can be determined using an observable market price for the asset (or the CGU/GRU) or using discounted cash flow projections, that include estimated future cash inflows or outflows expected to arise from future restructuring or from improving or enhancing the asset's performance but exclude any synergies with other CGU/GRU of the Group.

Value in use is the present value of the future cash flow expected to be derived from an asset or CGU/GRU.

For determining the recoverable value, the Group uses estimates of future pre-tax discounted cash flows generated by the asset including a terminal value when appropriate. These flows are consistent with the most recent budgets approved by the Board of Directors of the Group. Estimated cash flows are discounted using pre-tax long-term market rates, reflecting the time value of money and the specific risks of the assets.

An impairment loss corresponds to the difference between the carrying amount of the asset (or group of assets) and its recoverable amount and is recognized in "Net impairment losses on non-current operating assets" for continuing operations unless the impairment is part of restructuring plans, or related to discontinued operations in which case it is recognized in "Restructuring expenses". In accordance with IAS 36, impairment of goodwill cannot be reversed.

Accounting estimates and judgments

The Group reviews annually goodwill and other indefinite-lived intangible assets for impairment in accordance with the accounting policy.

Vantiva's management believes its policies related to such annual impairment testing are critical accounting policies the recoverable involving critical accounting estimates because determining the amount of GRU requires (i) determining the appropriate discount rate to be used to discount future expected cash flows of the cash-generating unit and (ii) estimating the value of the operating cash flows including their terminal value, the growth rate of the revenues generated by the assets tested for impairment, the operating margin rates of underlying assets for related future periods and the royalty rates for trademarks.

In addition to the annual review for impairment, Vantiva evaluates at each reporting date certain indicators that would result, if applicable, in the calculation of an additional impairment test in accordance with the Group accounting policy.

Management believes the updated assumptions used concerning sales growth, terminal values and royalty rates are reasonable and in line with updated market data available for each GRU.

(in million euros)	Technicolor Creative Studios	Connected Home	Supply Chain Solutions	**Total**
2023				
Impairment loss on goodwill	-	-	(133)	(133)
Impairment losses on intangible assets	-	(5)	(1)	(5)
Impairment losses on tangible assets	-	(1)	(1)	(2)
Impairment losses on non-current operating assets	**-**	**(5)**	**(135)**	**(140)**
Impairment reversal on right-of-use assets	-	1	-	1
NET IMPAIRMENT LOSSES ON NON-CURRENT OPERATING ASSETS	**-**	**(5)**	**(135)**	**(139)**
2022				
Impairment loss on goodwill	-	-	-	-
Impairment losses on intangible assets	(0)	(3)	-	(3)
Impairment losses on tangible assets	-	(1)	(2)	(2)
Impairment losses on right-of-use assets	(1)	-	-	(1)
Impairment losses on non-current operating assets	**(1)**	**(3)**	**(2)**	**(6)**
Impairment reversal on intangible assets	-	-	-	(0)
NET IMPAIRMENT LOSSES ON NON-CURRENT OPERATING ASSETS	**(1)**	**(3)**	**(2)**	**(6)**

At December 31, 2023, the total impairment loss on the goodwill amounts to 133 million euros and is presented in “Net impairment losses on non-current operating assets” line of the consolidated statement of operations in 2023, which reflects impairment of the SCS GRU.

A reminder for the first half of 2023, the group has noticed a larger than expected fall in the structurally declining optical disc demand with a direct impact on the SCS division cost absorption. The group immediately took corrective actions, increasing the extent of its restructuring plans and intensifying the diversification plans.

Given that the Group does not assume a recovery in structural demand in a declining market, this fall in demand was analyzed as an impairment indicator. The Group has revised its assumptions, mostly on Optical discs volumes, restructuring required and capital expense in Growth activities. Following the impairment test, in accordance with IAS 36, the group recognized an impairment loss on the goodwill of 133 million euros at June 30, 2023.

At year-end, the Group recorded no additional impairment for the SCS division and none for the Connected Home GRU as a result of its annual impairment test.

4.5.1 Main assumptions at December 31, 2023

In order to perform the annual impairment test and according to IAS 36, the Group used the following assumptions to determine the recoverable amount of the main goodwill reporting units:

	Connected Home	SCS
Basis used to determine the recoverable amount	Fair Value	Value in use
Description of key assumptions	Market capitalisation EBITDA Multiples	
Period for projected future cash flows		9 years
Growth rate used to extrapolate cash flow projections beyond projection period:		2%
As of December 31, 2023		*
As of December 31, 2022		*
Post-tax discount rate applied:		
As of December 31, 2023		13.0%
As of December 31, 2022		13.0%

* *Revenues linked to disc replication and distribution are expected to decline over time and have a finite life. Other revenue streams have a long-term growth rate of 2%*

Following the impairment test performed at June 30, 2023 for the SCS CGU, the Group revised its assumptions at the end of the year as part of its annual budget update.

For the SCS business division, the impairment test has been conducted based on the revised 3-year plan approved by the Board on March 26, 2024 which includes cost reduction and an acceleration of the diversification efforts. The optical business has a finite life of 9 years, while the other activities, Vinyl included, have an indefinite life. The discounted cash flow of SCS integrates historical revenues of disc replication and distribution ("Optical"), as well as diversification revenues (Vinyl, Distribution & Logistics). However, SCS Precision Bio Devices revenues have not been integrated to the cash-flows given the current stage of early development of the business.

For the CH business division, the impairment test could not be done based on discounted cash-flows as the group did not conduct a full stand-alone budget as it focuses on its business combination with the Home Networks activities. The group assessed the recoverable amount using different fair value methods (attributable value of the market cap to the CH business, EBITDA multiples) and also considered the valuation from the fairness opinion issued by the independent valuator. All these methods led to valuations exceeding the carrying amount of the GRU with a headroom between 78 and 211 million euros.

4.5.2 Sensitivity of recoverable amounts at December 31, 2023

For SCS:

- a decrease of 10% on BD, SD and CD volumes from 2023 would decrease the enterprise value by 12 million euros, without generating any impairment;
- a decrease of 10% in Vinyl volumes from 2023 would decrease the enterprise value by 7 million euros, without generating any impairment;
- an increase of 0.5 points in the WACC rate assumption would decrease the enterprise value by 6 million euros, without generating any impairment;
- a decrease of 1 point of the EBITDA margin from 2023 would decrease the enterprise value by 29 million euros, without generating any impairment but leaving a null margin.

Note 5 Other operating information

5.1 Operating assets & liabilities

5.1.1 Non-current operating assets & liabilities

(in million euros)	**2023**	2022
Customer contract advances and up-front prepaid discount	4	5
Other	2	9
OTHER OPERATING NON-CURRENT ASSETS	**6**	**15**
Payable on acquisitions of business & fixed assets	(1)	(3)
Other	(2)	(2)
OTHER OPERATING NON-CURRENT LIABILITIES	**(3)**	**(5)**

As part of its normal course of business, Vantiva makes cash advances and up-front prepaid discounts to its customers, principally within its SCS segment. These are generally in the framework of a long-term relationship or contract and can take different forms. Consideration is typically paid as an advance to the customers in return for various customers' commitments over the life of the contracts. These contracts award to the Group a customer's business within a particular territory over the specified contract period (generally from 1 to 5 years). The contracts contain provisions that establish pricing terms for services and volumes to be provided and other terms and conditions.

Such advanced payments are classified under "Non-current assets", recorded as "Contracts advances and up-front prepaid discount" and are amortized as a reduction of "Revenues" on the basis of units of production or film processed.

5.1.2 Inventories

Inventories are valued at acquisition or production cost. The production costs include the direct costs of raw materials, labor costs and a part of the overheads representative of the indirect production costs, and exclude general administrative costs. The cost of inventory sold is determined based on the weighted average method or the FIFO (first in – first out) method, depending on the nature of the inventory. When the net realizable value of inventories is lower than its carrying amount, the inventory is written down by the difference.

Accounting estimates and judgments:

The management takes into consideration all elements that could have an impact on the inventory valuation, suh as declining sales forecasts, expected reduction in selling prices, specific actions engaged as a rework or incentive plans, and obsolescence of products or slow rotation.

(in million euros)	**2023**	2022
Raw Materials	86	169
Work in progress	3	5
Finished goods and purchase goods for resale	130	292
Gross value	**219**	**466**
Less: valuation allowance	(15)	(14)
TOTAL INVENTORIES	**204**	**452**

Group inventory reduced by 247 million euros compared with 2022, mainly due to supply chain optimization in the Connected Home Division and lower demand in the SCS Division.

5.1.3 Trade accounts receivables

The trade receivables are part of the current financial assets. At the date of their initial recognition, they are measured at the fair value of the amount to be received. This generally represents their nominal value because the effect of discounting is generally immaterial between the recognition of the instrument and its realization.

Loss allowances on trade receivables are determined from expected credit losses. The Group chose the simplified approach offered by IFRS 9 which allows the recognition of an allowance based on the lifetime expected credit losses at each reporting date.

The expected credit losses are determined from the trade date the following way:

- application to non-major customer segments of each division of a matrix determined by the Group's historical credit loss experience;
- specific follow-up of the credit risk for major customers based on their credit rating.

Derecognition of assets

A receivable is derecognized when it is sold without recourse and when it is evidenced that the Group has transferred substantially all the significant risks and rewards of ownership of the receivable and has no more continuing involvement in the transferred asset.

(in million euros)	**2023**	2022
Trade accounts and notes receivable	288	357
Less: valuation allowance	(14)	(14)
TOTAL TRADE ACCOUNTS AND NOTES RECEIVABLE	**274**	**343**

As of December 31, 2023 and 2022 trade accounts receivable include past due amounts respectively for 63 million euros and 54 million euros for which a valuation allowance was recorded for an amount of (14) million euros in both years.

Breakdown of trade receivables

			Which Due							
(in million euros)	**2023**	Which Not-Due	Overdue 0-30 days	Overdue 30-60 days	Overdue 60-180 days	Overdue 180-360 days	Overdue > 360 days	Litigations /Doubtful	Accrued income	2022
Trade accounts and notes receivable	288	235	8	3	8	4	25	6	1	357
Less: valuation allowance	(14)	(1)	-	-	-	(2)	(6)	(6)	-	(14)
TOTAL TRADE ACCOUNTS AND NOTES RECEIVABLE	**274**	**234**	**8**	**3**	**8**	**2**	**19**	**-**	**1**	**343**

Credit risk exposure

The credit risk exposure on the Group's trade receivables corresponds to the net book value of these assets, being 274 million euros as of December 31, 2023 compared to 343 million euros as of December 31, 2022.

5.1.4 Other current assets & liabilities

Estimation of accrued royalty liabilities

In the normal course of its business, the Group may use certain technology protected by patents owned by third parties. In the majority of cases, the amount of royalties payable to these third parties for the use of this technology will be defined in a formal licensing contract. In some cases, and particularly in the early years of an emerging technology when the ownership of intellectual property rights may not yet be ascertained, management's judgment is required to determine the probability of a third party asserting its rights and the likely cost of using the technology when such assertion is probable.

In making its evaluation, management considers past experience with comparable technology and/or with the particular technology owner. The royalties payable are presented within the captions "Other current liabilities" and "Other non-current liabilities" in the Group's balance sheet.

(in million euros)	**2023**	2022
Value added tax receivable	33	50
Research tax credit and subsidies	3	1
Prepaid expenses	13	12
Other	138	207
OTHER OPERATING CURRENT ASSETS	**187**	**271**
Taxes payable	(17)	(42)
Accrued royalties expense	(31)	(38)
Payables for fixed assets	(6)	(32)
Other	(149)	(232)
OTHER OPERATING CURRENT LIABILITIES	**(202)**	**(344)**

Other operating current assets and liabilities mainly relate to the sourcing activities for manufacturers in the Connected Home division.

Note 6 Income Tax

6.1 Income tax recognized in profit and loss

6.1.1 Income tax expense

Income tax expense comprises current and deferred tax. Deferred tax is recognized in profit or loss, except to the extent that it relates to items previously recognized outside profit or loss (either in OCI or directly in equity). Moreover, IAS 12 does not specify whether tax benefits arising from tax losses should be allocated to the source of the loss or the source of the realization of the benefit.

The Group has accounted for any tax benefits arising from tax losses from discontinued operations in continuing operations since these tax losses will be used by future benefits from continuing operations.

Further to the application of IFRIC 23 Uncertainty over Income Tax Treatments, current taxes also include uncertain tax positions previously included in Provisions.

(in million euros)	**2023**	2022
Current income tax		
France	(2)	(1)
Foreign	(14)	(17)
Total current income tax	**(16)**	**(19)**
Deferred income tax		
Foreign	1	(12)
Total deferred income tax	1	**(11)**
INCOME TAX ON CONTINUING OPERATIONS	**(15)**	**(30)**

In 2023, the current income tax charge is mainly made of current taxes due in Brazil, Canada, India, Mexico, Itlaly and USA.

In 2022, the current income tax charge is mainly made of current taxes due in India, Poland, Mexico and Canada.

Please see section 6.2.1 for more details on the variation of deferred taxes.

6.1.2 Group tax proof

The following table shows the reconciliation of the expected tax expense – using the French corporate tax rate of 25.83% – and the reported tax expense. The items in reconciliation are described hereafter:

(in million euros)	**2023**	2022
Gain (Loss) from continuing operations	**(284)**	**(529)**
Gain (Loss) from associates	(25)	(311)
Income tax	(15)	(30)
Pre-tax accounting loss on continuing operations	**(243)**	**(188)**
	26%	*26%*
Expected tax expense	**63**	**49**
Effect of unused tax losses and tax offsets not recognized as deferred tax assets[(1)]	8	(80)
Effect of permanent differences	(36)	(15)
Effect of different tax rates applied[(2)]	(9)	16
Effect of change in applicable tax rate	-	1
Effect of previous year adjustments [(3)]	(32)	-
Other differencies	(7)	-
Withholding taxes not recovered	(2)	-
Effective tax expense on continuing operations	**(15)**	**(30)**

(1) In 2023, mainly due to the valuation allowance of deferred tax assets generated on the losses of the period.
(2) In 2022, mainly due to the valuation allowance of deferred tax assets generated on the losses of the period.
(3) In 2023, previous year adjustments were mainly caused by changes in filing position only impacting deferred tax assets.

Pillar 2 - International tax reform

OECD's international tax reform, known as "Pillar 2", which aims in particular to establish a minimum tax rate of 15%, will come into force in France from the 2024 financial year. The Group has embarked on a project to identify the impacts and organize the processes needed to comply with its obligations. Given the current state of regulations in the countries in which the Group operates, and subject to future regulatory clarification, no significant financial consequences have been identified.

6.2 Tax position in the statement of financial position

Deferred taxes result from:

- temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts in the Group consolidated balance sheets; and
- the carry forward of unused tax losses and tax credits.

Deferred taxes for all temporary differences are calculated for each taxable entity (or group of entities) using the balance sheet liability method.

All deferred tax liabilities are recorded except:

- when the deferred tax liability results from the initial recognition of goodwill, or from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the trade date, affects neither the net income nor the taxable income or loss; and
- for taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, when the Group is able to control the timing of the reversal of the temporary differences and when it is probable that these temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recorded:

- for all deductible temporary differences, to the extent that it is probable that future taxable income will be available against which these temporary differences can be utilized, except when the related deferred tax asset results from the initial recognition of an asset or a liability in a transaction which is not a business combination and, at the trade date, affects neither the net income nor the taxable income or loss; and
- for the carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable income will be available against which the unused tax losses and credits can be utilized.

The recoverable amount of the deferred tax assets is reviewed at each balance sheet date and adjusted to take into account the level of taxable profit available to allow the benefit of part or all of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are valued using the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred taxes are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are set off by taxable entity for the same maturities.

Accounting estimates and judgments

Management judgment is required to determine the Group's deferred tax assets and liabilities. When a specific subsidiary has a history of recent losses, future positive taxable income is assumed improbable, unless the asset recognition can be supported for reasons such as:

- the losses having resulted from exceptional circumstances which are not expected to re-occur in the near future; and/or
- the expectation of exceptional gains; or
- future income to be derived from long-term contracts.

The Group considered tax-planning in assessing whether deferred tax assets should be recognized.

6.2.1 Change in net deferred taxes

(in million euros)	Deferred tax assets	Deferred tax liabilities	Total, net deferred tax assets
Year ended December 31, 2021	**50**	**(20)**	**30**
Changes impacting continuing profit or loss	(35)	23	(12)
Other movement(1)	4	(6)	(2)
Year ended December 31, 2022	19	(3)	16
Changes impacting continuing profit or loss	(30)	30	-
Other movement(1)	32	(31)	1
YEAR ENDED DECEMBER 31, 2023	**20**	**(3)**	**17**

(1) Mainly set off of deferred tax assets and liabilities of same maturities by taxable entity, tax impact on other comprehensive income, foreign exchange movements and tax impacts on discontinued operations.

As of December 31, 2023, the net deferred tax assets amounting to 17 million euros mainly relate to the recognition of losses carried forward and other temporary differences in Mexico, Australia, Brazil, Poland and India.

As of December 31, 2022, the net deferred tax assets amounting to 16 million euros mainly relate to the recognition of losses carried forward and other temporary differences in Mexico, Australia and Poland.

6.2.2 Source of deferred taxes

(in million euros)	**2023**	2022
Tax losses carried forward	**1,039**	**1,049**
Tax effect of temporary differences related to:		
Property, plant and equipment	20	12
Goodwill	4	4
Intangible assets	(82)	(48)
Receivables and other assets	27	22
Borrowings	193	198
Retirement benefit obligations	42	46
Provisions and other liabilities	156	115
Total deferred tax on temporary differences	**360**	**349**
Deferred tax assets/(liabilities) before netting	**1,399**	**1,398**
Valuation allowances on deferred tax assets	(1,380)	(1,382)
NET DEFERRED TAX ASSETS/(LIABILITIES)	**19**	**16**

Vantiva reports 2.7 billion euros of tax losses carried forward generated in countries where the Group still conducts business, no significant change compared to 2022.

In 2023, tax losses mainly arose from France, the US and Germany.

Note 7 Equity & Earnings per share

GRI *[201-1]*

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded for the proceeds received, net of direct issue costs.

Equity transaction costs

Incremental and external costs directly attributable to the equity transactions are accounted for as a deduction from equity.

7.1 Change in share capital

(in euros, except number of shares in units)	Number of shares	Par value	Share capital *(in euros)*
Share capital as of December 31, 2022	**355,395,680**	**0.01**	**3,553,957**
Subscription of New Shareholders Warrants	36,062	0.01	361
SHARE CAPITAL AS OF DECEMBER 31, 2023	**355,431,742**	**0.01**	**3,554,317**

As of December 31, 2023, 17,200 Shareholders Warrants (corresponding to 36,062 new shares) have been exercised in the course of 2023 and 15,271,534 remain representing a maximum of 32,072,286 new shares.

Due to the Distribution, the ratio of the warrants (the "Shareholder Warrants"), which was established with a basis of 1 Shareholders Warrants for 1 existing share, 5 Shareholders Warrants giving right to subscribe to 4 new shares, was adjusted to a new ratio of 5 Shareholders Warrants giving the right to subscribe to 10.5 new shares.

As of December 31, 2023, and to the Company's knowledge, the following entities held more than 5% of the Company's share capital:

- TPG Angelo Gordon, held 79,671,524 shares which represent 22.4% of the share capital and 22.4% of the voting rights of the Company;
- Briarwood Chase Management LLC held 52,422,323 shares which represent 14.7% of the share capital and 14.7% of the voting rights of the Company;
- Bpifrance Participations S.A. held 38,437,497 shares which represent 10.8% of the share capital and 10.8% of the voting rights of the Company;
- Baring Asset Management Ltd. held, 29,016,111 shares which represent 8.2% of the share capital and 8.2% of the voting rights of the Company;
- Bain Capital Credit, LP held 23,740,198 shares which represent 6.7% of the share capital and 6.7% of the voting rights of the Company;
- Credit Suisse Funds AG held 22,512,745 shares which represent 6.3% the share capital and 6.3% of the voting rights of the Company.

7.2 Other elements of equity

7.2.1 Subordinated perpetual notes

On September 26, 2005, Vantiva issued deeply subordinated perpetual notes (TSS) in a nominal amount of 500 million euros. No derivative was identified because the provisions of the notes fall outside the scope of the definition of a derivative under IAS 39.

Because of their perpetual and subordinated nature and the optional nature of the coupon, the notes were recorded under IFRS in shareholder's equity for the net value received of 492 million euros (issue price less offering discount and fees).

Further to the restructuring of the Group's debt in 2010, the characteristics of the notes are now as follows:

- they are not repayable other than (i) at Vantiva's sole option in specific contractually defined events or (ii) in case of liquidation of the Company;
- they no longer bear interest, since an amount of 25 million euros was paid to TSS holders as final payment of all interest claims in 2010.

7.2.2 Dividends and distribution

In connection with the 2021 and 2022 periods, Shareholders' Meetings held respectively on June 30, 2022 and June 20, 2023 did not vote for any payment of dividends.

7.2.3 Non-controlling interests

In 2023 and 2022, there is no change in non-controlling interests.

7.3 Earnings (loss) per share

Basic earnings per share are calculated by dividing income (loss) attributable to ordinary equity holders of the parent entity by the weighted-average number of shares outstanding during the period, excluding treasury shares.

Diluted earnings per share are calculated by dividing income (loss) attributable to ordinary equity holders of the parent entity by the weighted-average number of shares outstanding during the period assuming that all potentially dilutive securities were exercised and that any proceeds from such exercises were used to acquire shares of the Company's stock at the average market price of the period or the period the securities were outstanding.

Potentially dilutive securities comprise:

- outstanding options and Shareholders' Warrants, if dilutive;
- the securities to be issued under the Company's management incentive plan, to the extent the average market price of the Company's stock exceeded the adjusted exercise prices of such instruments.

Diluted earnings (loss) per share

	Year ended December 31	
(€ in million, except number of shares in thousands)	**2023**	2022
Net income (loss)	**(285)**	**151**
Net (income) loss attributable to non-controlling interest	-	-
Net (income) loss from discontinued operations	2	(680)
Numerator:		
Adjusted profit "Group share" from continuing operations attributable to ordinary shareholders	**(283)**	**(529)**
Basic weighted number of outstanding shares (in thousands)	355,432	268,949
Dilutive impact of stock-option, free share and performance share plans and convertible debt	-	-
Denominator:		
Diluted weighted number of outstanding shares (in thousand)*	**355,432**	**268,949**

According to IAS 33, the dilutive impact has been assessed based on the net income/loss from continuing operations.

7.4 Related party transactions

A party is related to theGroup if:

- directly or indirectly the party (i) controls, is controlled by or is under common control with the Group, (ii) has an interest in the Group that gives it significant influence over the Group;
- the party is an associate;
- the party is a joint venture in which the Group is a venture;
- the party or one of its Directors is a member of the Board of Directors or of the Executive Committee of the Group or a close member of the family of any individual referred to above.

Related party transactions with associates & joint ventures are detailed in note 2.4.

Remuneration of key management is detailed in note 9.4.

In 2023, TPG Angelo, Gordon & Co., L.P., which holds 22.4% of the equity of the Group provided, together with Barclays, a €85 million loan to the Group. No interest for this loan was paid in 2023.

Vantiva accrued interests due to Angelo, Gordon & Co., L.P. at the end of December 2023 for 20 million euros giving a closing debt position of €131 million.

No other related party transactions have been identified in 2023.

Note 8 Financial assets, financing liabilities & derivative financial instruments

8.1 Financial assets

Cash and cash equivalents

1. Cash corresponds to cash in bank accounts as well as demand deposits.
2. Cash equivalents correspond to very liquid short-term investments, with an original maturity not exceeding three months, which are easily convertible at any time into a known amount of cash and for which the risk on the principal amount is negligible.

(in million euros)	**Dec. 2023**	Dec. 2022
Cash	33	88
Cash equivalents	100	79
CASH AND CASH EQUIVALENTS	**133**	**167**

At December 31, 2023, as at December 31, 2022, there is no restricted cash.

Cash equivalents

Cash equivalents amount to 100 million euros and have been invested in money-market funds.

8.2 Financial liabilities

8.2.1 Borrowings

8.2.1.1 Main features of the Group's borrowings

In October 2023, Vantiva has contracted a new short-term debt, maturing March 2023 for 85 million euros.

The new debt had as objective to cover any short-term liquidity needs, including working caps needs and costs following the acquisition of Home Network division of CommScope, which took place on January 9, 2024.

The new debt was financed by the existing lenders (Angelo Gordon and Barclays) in favor of the subsidiary Vantiva Technologies SAS. An intra-group loan was then granted by Vantiva Technologies SAS to Vantiva SA for 85 million euros. Vantiva SA is the guarantor of this debt.

Details of the Group's debt without and with operating leases as of December 31, 2023, are given in the tables below:

Vantiva December 2023 net debt – without operating leases

(in million euros)

Borrower	Line	Characteristics		Nominal	IFRS Amts	Nominal rate	IFRS rate	Maturity
Vantiva	Barclays 1L	Cash: E + 2.5% Margin & PIK(1)	EUR	258	249	10.4%	13.7%	Sept. 26
Vantiva	AG 2L	Cash: E + 4.00% & PIK: 5.00%(2)	EUR	131	125	13.4%	18.0%	March 27
Vantiva Technologies	Short Term Loan	PIK: E + 10%	EUR	85	85	14.0%	31.4%	
Technicolor USA Inc.	WF	WF Prime Rate + 2% Margin	USD	0	0	10.3%	10.3%	Sept. 26
Several Aff	Capital Lease		Various	2	2	10.9%	10.9%	
Vantiva	Acc Interest Debt		EUR	7	7	N/A	N/A	
Vantiva	Acc PIK		EUR	17	17	N/A	N/A	
Several Aff	Others		Various	-	-	0.0%	0.0%	
	Total Debt			**499**	**485**	**11.3%**	**17.2%**	
	Cash & Cash Equivalents			**133**	**133**			
	Net Debt			**366**	**351**			

(1) Cash Interest = EURIBOR + margin 2.5% and PIK interests: 3.00% for the first year, increasing to 4.00% 12 months after closing, then 5.5% 24 months after closing, then + 0.5% every 12 months thereafter.

(2) Cash Interest: EURIBOR + 4.00% then 6.00% after year 2//PIK interests: 5.00% for the first year, increasing to 5.5% after 12 months, then 6.0%.

Vantiva December 2023 Net debt – with operating leases

(in million euros)

Borrower	Line	Characteristics	Currency	Nominal	IFRS Amts	Nominal rate	IFRS rate	Maturity
Vantiva	Barclays 1L	Cash: E + 2.5% Margin & PIK(1)	EUR	258	249	10.4%	13.7%	Sept. 26
Vantiva	AG 2L	Cash: E + 4.00% & PIK: 5.00%(2)	EUR	131	125	13.4%	18.0%	March 27
Vantiva Technologies	Short Term Loan	PIK: E + 10%	EUR	85	85	14.0%	31.4%	March 24
Technicolor USA Inc.	WF	WF Prime Rate + 1.75% Margin	USD	-	-	10.3%	10.3%	Sept. 26
Several Aff	Operating Lease		Various	56	56	15.4%	15.4%	
Several Aff	Capital Lease		Various	2	2	10.9%	10.9%	
Vantiva	Acc Interest Debt		EUR	7	7	N/A	N/A	
Vantiva	Acc PIK		EUR	17	17	N/A	N/A	
Several Aff	Others		Various	-	-	0.0%	0.0%	
	Total Debt			**555**	**541**	**11.7%**	**17.0%**	
	Cash & Cash Equivalents			**133**	**133**			
	Net Debt			**422**	**407**			

(1) Cash Interest = EURIBOR + margin 2.5% and PIK interests: 3.00% for the first year, increasing to 4.00% 12 months after closing, then 5.5% 24 months after closing, then + 0.5% every 12 months thereafter.

(2) Cash Interest: EURIBOR + 4.00% then 6.00% after year 2//PIK interests: 5.00% for the first year, increasing to 5.5% after 12 months, then 6.0%.

8.2.1.2 Key terms of the credit agreements

The new short-term loan bears an interest rate of 3 months EURIBOR plus a 10% margin.

The interests are capitalized and will be settled at the end of the loan or upon pre-payment.

The loan carries a 7% exit fee.

SECURITY PACKAGE AND GUARANTORS

Short term loan

The new short-term loan is secured with an extensive list of assets pledges to the lenders comprised of inventory, shares and assets of certain subsidiaries.

Pledges over other credit lines

The pledges under the other credit lines were untouched with WF mainly having first priority on US assets and First Lien and Second Lien secured by Connected Home assets (excluding US).

MANDATORY AND VOLUNTARY PREPAYMENTS

In case of default or change of control of Vantiva, creditors will have the ability to immediately demand payment of all or a portion of the outstanding amounts.

100% of the net proceeds from non-ordinary disposal needs to be used to repay the debt, subject to reinvestment right, in the case of casualty events and the ability to retain up to 10 million euros of the cash proceeds.

The credit agreement defines an Excess Cash Flow, as a cash flow generation that exceeds the needs of business operations.

Any Excess Cash Flow would trigger a mandatory partial repayment commencing for the fiscal year ending December 31, 2023 as per the test below:

- for 50% if Total Net Leverage Ratio > 2.20x;
- for 25% if Total Net Leverage Ratio ≤ 2.20 and > 1.70x;
- and 0% if Total Net Leverage Ratio < 1.70x.

No excess cash flow occurred in December 2023

The events of defaults in the Debt Instruments include among other things and are subject to certain exceptions, thresholds and grace periods:

- failure by borrowers to make required payments when due under the Debt Instruments or of any other financial indebtedness or to comply with material obligations related to the Debt Instruments;
- a cross default under which there is a default if any member of the Group defaults under any indebtedness involving an aggregate amount of more than 25 million U.S. dollars.

FINANCIAL COVENANTS

The documentation for the 1st lien, 2nd lien, short term loan and Wells Fargo contains a leverage covenant, tested on June 30 and December 31 starting in June 2023 and requiring the ratio of total net debt to EBITDA to be less than or equal to the levels given below:

June 30, 2023	4.50 to 1.00
December 31, 2023	5.00 to 1.00
June 30, 2024:	5.00 to 1.00
December 31, 2024 and thereafter	5.10 to 1.00

The breach of this financial covenant is an event of default upon the occurrence of which the lenders can instruct the debt's agent to declare it immediately due and payable.

The net debt as defined for the covenant is equal to the nominal value of the Group's debt (excluding operating leases under IFRS 16) minus (i) cash and (ii) cash collaterals that guarantee debt.

The EBITDA as defined for the covenant is equal to the Group adjusted EBITDA minus all IFRS 16 expenses.

The calculated leverage ratios are shown below:

Date	Convenant target	Actual
December 31, 2022	Not tested	1.66
June 30, 2023	4.5	3.66
December 31, 2023	5.00	3.37

AFFIRMATIVE COVENANTS

The Debt Instruments (WF, 1L, 2L, Short Term Loan) contain various standard and customary affirmative covenants and in addition contain requirements to the Group to provide:

- semestrial financials: unaudited balance sheet, income statement, and cash flow statement (without notes);
- annual financials: audited balance sheet, income statement, and cash flow statement;
- annual Budget including Revenues and cash flows.

NEGATIVE COVENANTS

The Debt Instruments contain various standard and customary negative covenants as well as other specific covenants which restrict the Group's ability to undertake certain actions.

These include restrictions on:

- indebtedness: generally new indebtedness is not permitted with various exceptions and baskets notably for capital leases and unsecured debt;
- liens: new liens are generally not allowed except for some carve-outs and a general lien basket;
- disposals: subject to certain carve-outs and baskets, the Group is limited in its ability to make disposals;
- acquisitions: except for a lifetime basket amount the Group cannot make acquisitions;
- distributions: The Group is limited in its ability to make external distributions, in particular to shareholders.

At December 31, 2023 Vantiva fully respects all applicable covenants and no case of default occurred between this date and the approval of the financial statements.

8.3 Derivative financial instruments

General principles

The Group uses derivative instruments notably to hedge its exposure to foreign currency risk and changes in interest rates. The financial derivatives are executed in the over the counter market and are governed by standard ISDA (International Swaps and Derivatives Association, Inc.) agreements or agreements standard for the French market.

Hedge accounting

Derivative instruments may be designated as hedging instruments in one of three types of hedging relationships:

- fair value hedge, corresponding to a hedge of the exposure to the change in fair value of an asset or a liability;
- cash flow hedge, corresponding to a hedge of the exposure to the variability in cash flows from future assets or liabilities;
- net investment hedge in foreign operations, corresponding to a hedge of the amount of the Group's interest in the net assets of these operations.

Derivative instruments qualify for hedge accounting when at the inception of the hedge,

- there is a formal designation and documentation of the hedging relationship when put in place;
- the hedge is expected to be highly effective;
- its effectiveness can be reliably measured, and it has been highly effective throughout the financial reporting periods for which the hedge was designated.

The effects of hedge accounting are as follows:

- for fair value hedges of existing assets and liabilities, the hedged portion of the asset or liability is recognized in the balance sheet at fair value. The gain or loss from remeasuring the hedged item at fair value is recognized in profit or loss and is offset by the effective portion of the loss or gain from remeasuring the hedging instrument at fair value;
- for cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income (OCI), because the change in the fair value of the hedged portion of the underlying item is not recognized in the balance sheet, and the ineffective portion of the gain or loss on the hedging instrument, if any, is recognized in profit or loss. Amounts recognized in OCI are subsequently recognized in profit or loss in the same period or periods during which the hedged transaction affects profit or loss. Such periods are generally less than 6 months except for the Licensing activity.

8.3.1 Financial derivative portfolio

At December 31, 2023 and December 31, 2022, the fair value of the Group's financial derivatives was as follows:

	2023		2022	
(in million euros)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Foreign currency hedges	1	2	2	-
Interest rate hedges	-	-	-	-
TOTAL	**1**	**2**	**2**	**-**

Foreign currency hedge characteristics

The foreign currency hedges outstanding at December 31, 2023 are shown in the table below:

(in million euros)	Currencies	Notional[1]	Maturity	Fair value[2]
Forward purchases/sales and currency swaps	EUR/AUD	2	2024	-
Forward purchases/sales and currency swaps	EUR/CAD	9	2024	-
Forward purchases/sales and currency swaps	EUR/GBP	59	2024	-
Forward purchases/sales and currency swaps	EUR/JPY	9	2024	-
Forward purchases/sales and currency swaps	EUR/USD	25	2024	-
Forward purchases/sales and currency swaps	GBP/USD	(38)	2024	-
Forward purchases/sales and currency swaps	USD/CAD	15	2024	-
Forward purchases/sales and currency swaps	USD/JPY	8	2024	-
Forward purchases/sales and currency swaps	USD/MXN	(28)	2024	-
Forward purchases/sales and currency swaps	Other pairs	(5)	2024	-
FAIR VALUE				**(1)**

(1) Net forward purchases/(sales), in millions of the first currency of the pair.
(2) Market value in millions of euros at December 31, 2023.

Interest rate hedges

The Group has no interest rate hedging instruments outstanding at December 31, 2023.

As a new debt was contracted on a EUR floating rate (EURIBOR), the Group has considered and is currently considering several options to hedge its interest rate exposures.

Instruments not documented as hedges

As of December 31, 2023 the Group does not have any outstanding derivative instruments that are not documented as hedges.

8.3.2 Impact of derivative financial instruments on Group performance

As indicated in note 8.5.3.2, the Group has a policy of covering transactional foreign exchange exposure. The exposure is covered with short-term derivatives instruments and rolled over as a function of the global exposure, which is monitored daily. The characteristics of its portfolio of hedging instruments at the closing date are not representative of the impact on the year's results nor that of future years.

The table below presents the impact of hedging instruments on the Group's performance in 2023:

	Foreign currency hedges	
(in million euros)	Impact of effective portion[1]	Impact of ineffective portion[2]
Gross margin	**(3)**	-
Net interest expense	-	(1)
Foreign currency gain (loss)	-	2
Net financial result	-	**1**
Income (loss) from discontinued operations	-	-
NET INCOME (LOSS)	**(3)**	**1**
Gains/(losses) before tax resulting from the valuation at fair value of instruments hedging future cash flows	(1)	-
OTHER COMPREHENSIVE INCOME (LOSS)	**(1)**	**-**

(1) The effective portions of the hedges are recorded in the same item of the financial statement as the underlying hedged elements.
(2) The ineffective portions of foreign exchange hedges come mainly from forward points on forward exchange operations and foreign currency swaps, which the Group excludes from hedging relationships and from the foreign exchange gains and losses on the reduction of overedges. Forward points related to the hedges of financial exposures are recorded in "Net interest expense". The forward points related to the hedges of commercial exposures as well as the foreign exchange result on the reduction of these hedges are recorded in "Foreign exchange gain/(loss)".

8.4 Fair values

8.4.1 Classification and measurement

Financial assets (excluding derivatives)

Management determines the classification of its financial assets at initial recognition in the light of the Group's business model for the management of financial assets, as well as the characteristics of the asset's contractual cash flows.

Further to IFRS 9 implementation, the Group chose to classify its financial assets between financial assets at amortized costs and financial assets at fair value through profit and loss or OCI.

Financial assets at amortized cost

This category is used for a financial asset when the objective is to receive its contractual cash flows, corresponding only to repayments of principal and, where applicable, interest on principal.

These assets are initially recognized at fair value less any transaction costs. They are then recognized at amortized cost using the effective interest rate method.

Where applicable, an impairment loss is recognized for the amount of expected credit losses at 12 months, unless the credit risk has increased significantly since initial recognition, in which case the impairment is calculated for the amount of expected credit losses over the life of the asset. For trade receivables and assets on trade contracts, the Group applies a simplified impairment method (see note 5.1.3.).

Financial assets at fair value through profit or loss or through other comprehensive income

This category is used when the financial asset is not recognized at amortized cost. For these financial assets carried at fair value, changes in value are recognized in the income statement under "Other net financial income (expense)", or for equity investments that are not held for trading and upon initial election, in a dedicated line of the other comprehensive income.

A financial asset is derecognized when the contractual rights to the cash flows associated with it expire or have been transferred together with substantially all the risks and rewards of ownership of the asset.

Financial liabilities (excluding derivatives)

Borrowings are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. Any difference between (i) net proceeds of transaction costs and (ii) redemption value is recognized in financial income over the life of the borrowings using the effective interest rate method.

Borrowings are presented as current liabilities, unless the Group has an unconditional right to defer repayment of the liability beyond a period of 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Derivatives

Derivatives are recorded at fair value. Changes in value are recognized in the income statement and/or in equity within other comprehensive income, in accordance with the principles set out in note 8.3.

In accordance with IFRS 13 – "Fair Value measurement", 3 levels of fair value measurement have been identified for financial assets & liabilities:

- level 1: quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2: internal models with observable parameters including the use of recent arm's length transactions (when available), reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs;
- level 3: internal models with non-observable parameters.

The stake in TCS has been presented in non-consolidated investments as explained in note 2.2.3.

The table below shows the breakdown of the financial assets and liabilities by accounting category:

(in million euros)	At December 31, 2023	Measurement by accounting categories as of December 31, 2023				
		Amortized costs	Fair value through profit & loss	Fair value through equity	Derivative Instruments (see note 8.5)	Fair Value measurement
Non-consolidated investments	**19**	**-**	**19**	**-**	**-**	**Level 1/ Level 3**
Cash collateral & security deposits	15	6	9	-	-	Level 1/Level 2
Loans & others	1	1	-	-	-	Level 2
Subleases receivables	-	1	-	-	-	Level 2
Convertibles bond(1)	8	-	8	-	-	Level 3
Other non-current financial assets	**24**					
Total non-current financial assets	**43**					
Cash collateral and security deposits	20	1	20	-	-	Level 1
Other current financial assets	-	-	-	-	-	
Derivative financial instruments	1	-	-	-	1	Level 2
Other financial current assets	**21**					
Cash	34	-	34	-	-	Level 1
Cash equivalents	100	-	100	-	-	Level 1
Cash and cash equivalents	**133**					
Total current financial assets	**155**					
Non current borrowings(2)	(391)	(391)	-	-	-	Level 2
Borrowings	**(391)**					
Derivative financial instruments	-	-	-	-	-	Level 2
Other non-current liabilities	**-**					
Lease liabilities	**(37)**	**(37)**	**-**	**-**	**-**	**Level 2**
Total non-current financial liabilities	**(428)**					
Financial debt	**(92)**	**(92)**	**-**	**-**	**-**	**Level 2**
Lease liabilities	**(22)**	**(22)**	**-**	**-**	**-**	**Level 2**
Derivative financial instruments	(2)	-	-	-	(2)	Level 2
Other current financial liabilities	**(2)**	**-**	**-**	**-**	**(2)**	**Level 2**
Total current financial liabilities	**(118)**					
TOTAL FINANCIAL LIABILITIES	**(546)**					

(1) The Group model valued the convertible bond (Level 3) as the addition of:
- *a vanilla bond with a yield of 16% in line with the yield of debt similar to TCS debt at December 31;*
- *a long call representing the potential upside of conversion;*
- *a short call representing the ability of TCS to force the conversion.*

The model yields a 7.6 million euro valuation for a volatility of 130% (Reuters suggested volatility) and 9 million euros for a 77% Volatility (Long-Term Volatility). The group retained the former valuation.

The model selected by the Group returns a conservative valuation, which is in line with the low liquidity of the asset.

(2) Borrowings are recognized at amortized costs. The total financial liabilities represent 545 million euros as of December 31, 2023 (431 million euros as of December 31, 2022).

(in million euros)	**At December 31, 2022, net**	Measurement by accounting categories as of December 31, 2022				
		Amortized costs	Fair value through profit & loss	Fair value through equity	Derivative Instruments (see note 8.5)	Fair Value measurement
Non-consolidated investments	**21**	**-**	**21**	**-**	**-**	**Level 1/Level 3**
Cash collateral & security deposits	15	6	9	-	-	Level 1/Level 2
Loans & others	1	1	-	-	-	Level 2
Subleases receivables	1	1	-	-	-	Level 2
Derivative financial instruments	-	-	-	-	-	Level 2
Other non-current financial assets	**18**					
Total non-current financial assets	**39**					
Cash collateral and security deposits	25	-	25	-	-	Level 1
Other current financial assets	-	-	-	-	-	
Derivative financial instruments	2	-	-	-	2	Level 2
Other financial current assets	**27**					
Cash	88	-	88	-	-	Level 1
Cash equivalents	79	-	79	-	-	Level 1
Cash and cash equivalents	**167**					
Total current financial assets	**194**					
Non current borrowings(1)	(363)	(363)	-	-	-	Level 2
Borrowings	**(363)**					
Derivative financial instruments	-	-	-	-	-	Level 2
Other non-current liabilities	**-**					
Lease liabilities	**(44)**	**(44)**	**-**	**-**	**-**	**Level 2**
Total non-current financial liabilities	**(407)**					
Financial debt	**(1)**	**(1)**	**-**	**-**	**-**	**Level 2**
Lease liabilities	**(23)**	**(23)**	**-**	**-**	**-**	**Level 2**
Derivative financial instruments	-	-	-	-	-	Level 2
Other current financial liabilities	-	**-**	**-**	**-**	-	**Level 2**
Total current financial liabilities	**(24)**					
TOTAL FINANCIAL LIABILITIES	**(431)**					

(1) Borrowings are recognized at amortized costs. As of December 31, 2022, the fair value of the debt could not be estimated reliably by the Group.

Some cash collaterals in U.S. entities are classified as current because of their short maturity but are renewed automatically for periods of 12 months.

8.5 Financial instruments and risk management objectives and policies

8.5.1 Market risk

Vantiva faces a wide variety of financial risks including market risk (due to fluctuations in exchange rates and interest rates), liquidity risk and credit risk.

Vantiva's financial risks are managed centrally by the Group Treasury Department in France and its regional Treasury Department in California – U.S., in accordance with the policies and procedures of the Group.

All financial market risks are monitored continually and reported regularly to the Chief Financial Officer, the Investment Committee and the Audit Committee *via* various reports showing the company's exposures to these risks with details of the transactions undertaken to reduce them.

These risks are managed in a strict framework with specific limits and authorizations approved by the Investment Committee for each type of transaction and monitored by the Group Internal Control Department.

8.5.2 Interest rate risk

8.5.2.1 Exposure to interest rate risk

Vantiva is mainly exposed to interest rate risk on its indebtedness and deposits.

At December 31, 2023 the portion of the Group's financial debt exposed to floating interest rates is shown below. The Group does not have any interest rate hedging operations outstanding.

(in million euros)	**2023**
Nominal gross debt (without operating leases)	499
Percentage at Floating rate	95%

In 2023 the Group's deposits were entirely at floating rate.

8.5.2.2 Interest rate risk management

At December 31, 2023, the Group has no outstanding interest rate hedging operations.

The interest rates' markets have been particularly volatile since the second half of 2022.The main Central Banks, (*i.e.* the FED and BCE), are constantly monitoring the inflation rate that has increased significantly in 2022 and have reacted with the classical monetary policy instruments of raising interest rates. By the beginning of February 2024, as some inflation indicators are starting to ease, the main Central Banks are targeting a gradual decrease of the interest rates.

The Group closely monitors the change in the market curves and its impact on the Group's future cash flow. Hedging alternatives have been and are being discussed and Vantiva might engage in interest rates hedging instruments.

8.5.2.3 Sensitivity to interest rate movements

The Group believes a 100 basis point fluctuation in interest rates is reasonably possible in a given year and the table below shows the maximum annual impact of such a change.

Maximum impact over one year on the net exposure as of December 31,2023 of a variation versus current rates

(in million euros)	Impact on cash net interest	Impact on equity before taxes
Impact of interest rate variation of +1%	(5)	(5)
Impact of interest rate variation of (1)%	5	5

8.5.3 Foreign exchange risk

8.5.3.1 Translation Risk

The Group's consolidated financial statements are presented in euros. Thus, assets, liabilities, revenues and expenses denominated in currencies other than euro must be translated into euro at the applicable exchange rate to be included in the consolidated financial statements.

The value of the net equity of the foreign subsidiaries, as determined above, is translated into euros, and the change in the euro value is captured on "Cumulative translation adjustment" in the Group's consolidated statement of financial position.

The Group's policy is not to hedge translation risk.

Translation risk is measured by doing sensitivity analyses on the main exposures in the subsidiaries where the functional currency is different from euro (see below).

8.5.3.2 Transaction Risk – Operational

Foreign currency transaction risk occurs when purchases and sales are made by Group entities in currencies other than their functional currencies.

The Group's main transaction risk is its U.S. dollar exposure versus euros. After offsetting the U.S. dollar purchase exposures with U.S. dollar sale exposures, the net U.S. dollar exposure versus euros for continuing operations was net purchases of 114 million U.S.dollars in 2023 versus 89 million U.S. dollar in 2022.

The policy of the Group is to have its subsidiaries:

- to the extent possible denominate their costs in the same currencies as their sales;

- regularly report their projected foreign currency needs and receipts to the Group Treasury Department which then nets purchases and sales in each currency on a global basis. Exposures that remain after this process are generally hedged with banks using foreign currency forward contracts.

Given the Group business cycles, the Group's policy is to hedge on a short-term basis for up to six months.

Regardless of the term of the hedging, the Treasury Department uses short-term foreign currency derivatives (maturity of several days to several months) that roll over as a function of its global exposure which is monitored on daily basis. The derivative instruments used are described in note 8.3.

Transaction risk on commercial exposures is measured by consolidating the Group's exposures and doing sensitivity analyses on the main exposures (see below).

8.5.3.3 Transaction Risk – Financial

The Group's policy is to centralize to the extent possible its financing and the associated currency risk, if any, at the level of the Group Treasury.

As a result, the majority of the Group's subsidiaries borrow, and lend their surplus cash, to the Group Treasury, which in turn satisfies liquidity needs by borrowing externally. Subsidiaries that cannot enter into transactions with the Group Treasury because of local laws or restrictions may borrow or invest with local banks in accordance with the rules established by the Group Treasury.

The Group's policy is also that subsidiaries borrow or invest excess cash in their functional currency. In order to match the currencies that Vantiva's Group Treasury Department borrows with the currencies that it lends, Vantiva may enter into currency swaps primarily to convert euro borrowings into U.S. dollars or vice versa. The forward points on these currency swaps are accounted for as interest, with a result of (1.2) million euro in 2023 and (2.5) million euros in 2022.

8.5.3.4 Sensitivity to Foreign Currency

The Group's main exposure is the fluctuation of the U.S. dollar against the euro.

The Group believes a 10% fluctuation in the U.S. dollar ***versus*** the euro is reasonably possible in a given year and thus the table below shows the impact of a 10% increase in the U.S. dollar ***versus*** the euro on the Group's Profit from continuing operations before tax and net finance costs and on the currency translation adjustment component of equity. A 10% decrease in the US dollar ***versus*** the euro would have a symmetrical impact in the opposite amount. These calculations assume no hedging is in place.

2023 *(in million euros)*	Transaction	Translation	**Total**
Profit from continuing operations before tax and net finance costs(1)	(12)	(12)	(23)
Equity Impact (cumulative translation adjustment)(2)		59	59

(1) Profit impact

- *Transaction impact is calculated before hedging by applying a 10% increase in the US dollar/euro exchange rate to the (i) net US dollar exposure (sales minus purchases) of affiliates which have the euro as functional currency and to the (ii) net euro exposure of affiliates that have the US dollar as functional currency.*
- *Translation impact is calculated before hedging by applying a 10% increase in the US dollar/euro exchange rate to the profits of the affiliates with the US dollar as the functional currency.*

(2) Equity impact: calculated by applying a 10% increase in the US dollar/euro exchange rate to the net investments in foreign subsidiares that are denominated in the US dollars.

8.5.4 Credit and counterparty risk management

Credit risk arises from the possibility that counterparties may not be able to perform their financial obligations to Vantiva:

- Credit risk on trade receivables is managed by each operational division based on policies that take into account the credit quality and history of customers. From time to time, the Group may decide to insure or factor without recourse trade receivables to manage underlying credit risk. The credit risk exposure on the Group's trade receivables corresponds to the net book value of these assets;
- with 133 million euros cash and cash equivalents as of December 31, 2023, the Group minimizes this risk by limiting the deposits made with any single bank and by making deposits primarily with banks that have strong credit ratings and by investing in diversified, highly liquid money market funds. As of December 31, 2023, 73% of the Group's cash was deposited with well rated (AAA) money market funds and 27% of the cash deposited with highly-rated banks.
- the financial instruments used by the Group to manage its currency exposure are all undertaken with counterparts having a rating of at least A-2 according to Standard & Poor's. Credit risk on such transactions is minimized by the foreign exchange policy of trading short-term operations. The mark-to-market carrying values are therefore a good proxy of the maximum credit risk.

Vantiva's clients are mainly large well-financed network operators and major studios. The Group has not seen any significant increase in overdues and continues to monitor its credit risk carefully. Likewise, the Group works only with highly rated financial counterparts.

Derecognized transferred financial assets

The Group uses factoring agreements to discount some of its receivables. As of December 31, 2023, the Group had not entered into any agreement for which it has continuing involvement beyond commercial risk and normal representations and warranties relating to fraudulent transfer and concepts of reasonableness, good faith and fair dealings that could invalidate a transfer as a result of legal action. The amount assigned as at December 31, 2023 is equal to 78 million euros. The cost associated for the whole year is about 6.7 million euros and presented in the other financial expense line.

The Group is also party to several discount programs and reverse factoring programs set up by its customers. These programs allow the Group to benefit from shortened payment terms, especially for some customers with exceptionally long payment terms compared to habitual business practices. As the commercial risk is extinguished or estimated to be nil through acknowledgment of the receivables by the customer, there is no continuing involvement associated with these programs.

8.5.5 Liquidity risk and management of financing and of capital structure

Liquidity risk is the risk of not being able to meet upcoming financial obligations. To reduce this risk, the Group pursues policies with the objective of having continued uninterrupted access to financial markets at reasonable conditions.

These policies are developed based on regular reviews and analysis of its capital structure, including the relative proportion of debt and equity in the context of market conditions and the Group's financial objectives and projections.

Among other things these reviews take into account the Group's debt maturity schedule, covenants, forecast cash flows, access to financial markets and projected financing needs. To implement these policies, the Group uses various long-term and committed financings which may include equity (see note 7), debt (see note 8.2.1), and committed credit lines (here below).

The tables below show the future contractual cash flow obligations due on the Group's financial liabilities. The interest rate flows due on floating rate instruments are calculated based on the rates in effect at December 31, 2023.

	December 31, 2023							
	2024-S1	**2024-S2**	**2025**	**2026**	**2027**	**2028**	**After**	**Total**
Barclays 1L				258				258
AG 2L					131			131
Short term loan	85							85
Accrued Interests	6			1	-			7
PIK Interests				11	5			17
Lease liabilities	12	10	13	10	7	7	-	58
Other debt								-
Total debt principal payments	**103**	**10**	**13**	**279**	**144**	**7**	-	**555**
Ajustement IFRS								**(15)**
DEBT IN IFRS								**541**
	2024-S1	**2024-S2**	**2025**	**2026**	**2027**	**2028**	**After**	**Total**
Cash Interest 1L	8	8	13	10				39
Cash Interest 2L	5	6	12	12	3			38
PIK Interests 1L & 2L				65	42			107
Short term loan	11							11
Lease liabilities – interest	4	4	3	3	2	2	1	19
Other debt – interest								-
Total interest payments	**29**	**17**	**28**	90	**48**	**2**	**1**	215
Minus PIK already included on Debt Principal								(14)
TOTAL INTEREST PAYMENTS								**201**

The contractual cash flow obligations of the Group due to its current debt are considered to be equal to the amounts shown in the consolidated statement of financial position.

The group has mechanisms in place in order to be able to manage liquidity in countries where there are foreign exchange controls. The cash position in these countries (India and China) amounts to 10 million euros in 2023 (vs 16 million euros in 2022), mainly covering short-term needs.

Credit Lines

(in million euros)	**2023***	2022
Undrawn, committed lines expiring in more than one year	113	117

* *Undrawn confirmed line remains the same amount at $125 million but at different exchanges rates.*

The Group's committed credit lines consist of a receivable-backed committed credit facility in an amount of 125 million U.S. dollar, equivalent to 113 million euros at the December 31, 2023 exchange rate, (the "WF Line"). The availability of this credit line varies depending on the amount of trade receivables and inventories. At December 31, 2023, 76 million euro worth of financing was available. This facility was undrawn at December 31, 2023.

Factoring

By December 31, 2023 the group had 102 million euros of outstanding factoring amounts which were divided in 24 million euros of clients reverse factoring programs and 78 million euros of non-recourse factoring.

For the non-recourse factoring program, the Group counts with 2 counterparties, Wells Fargo in the USA and Eurofactor in France. The Group has concluded that under these contracts, the receivables should be derecognized. In particular, the amounts received are definitive and cannot be changed based on future performance. The Group only retains a dilution risk, that has been historically very low.

In France, transferred receivables are covered by an insurance program, with benefits transferred to the financial institution.

Note 9 Employee benefits

GRI *[201-1] [201-3] [401-2]*

9.1 Information on employees

The total headcount of the Group consolidated entities as of December 31, 2023 is 4,328 employees (5,322 as of December 31, 2022). Please refer to Chapter 5.2 of the Universal Registration Document for more detail on employees of the Group.

The employee benefits expenses (including only employees in the consolidated entities) are detailed below:

(in million euros)	**2023**	2022
Wages and salaries	176	230
Social security costs	25	64
Compensation expenses linked to share-based payments granted to Directors and employees (note 9.3.3)	1	6
Pension costs – defined benefits plans (note 9.2.2.1)	2	2
Termination benefits	15	14
TOTAL EMPLOYEE BENEFITS EXPENSES (EXCLUDING DEFINED CONTRIBUTION PLANS)	**219**	**316**
Pensions costs – Defined contribution plans	8	9

The termination benefits are presented in restructuring expenses within continuing operations in the consolidated statement of operations.

9.2 Post-employment & long-term benefits

Post-employment obligations

The Group operates various post-employment schemes for some employees. Contributions paid and related to defined contribution plans, *i.e.* pension plans under which the Group pays fixed contributions and has no legal or constructive obligation to pay further contributions (for example if the fund does not hold sufficient assets to pay to all employees the benefits related to employee service in the current and prior periods), are recorded as expenses when employees have rendered services entitling them to the contributions.

The other pension plans are analyzed as defined benefit plans (*i.e.* pension plans that define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation) and are recognized in the balance sheet based on an actuarial valuation of the defined benefit obligations being carried out at the end of each annual reporting period.

The method used for determining employee benefits obligations is based on the Projected Unit Credit Method. The present value of the Group benefit obligations is determined by attributing the benefits to employee services in accordance with the benefit formula of each plan. The provisions for these benefits are determined annually by independent qualified actuaries based on demographic and financial assumptions such as mortality, employee turnover, future salaries, benefit levels and discount rates.

Remeasurement, comprising actuarial gains and losses, the effect of changes in asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in OCI. Remeasurement recognized in OCI is reflected immediately in retained earnings and will not be classified in profit or loss.

Defined benefit costs are classified as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) to be recognized in profit or loss;
- net interest expense or income, to be recognized as financial expense and financial income (note 8.5).

Past service cost is recognized in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the actual deficit or surplus between the present value of the Group's defined benefit obligation and the fair value of plan asset. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plans.

Other long-term benefits

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs. The obligations related to other long-term benefits (for example jubilee award) are also based on actuarial valuations. Actuarial gains or losses are recognized in the consolidated statement of operations.

The liability related to other long-term benefits are not presented within the retirement benefit obligation but within the restructuring provision or other liabilities.

Accounting estimates and judgments

The Group's determination of its pension and post-retirement benefits obligations, expenses and OCI impacts for defined benefit plans is dependent on the use of certain assumptions used by actuaries in calculating such amounts, among others, the discount rate and annual rate of increase in future compensation levels. Assumptions regarding pension and post-retirement benefits obligations are based on actual historical experience and external data.

The Group is exposed to actuarial risks such as interest rate risk, investment risk and longevity risk. The Group's defined benefit obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds. Capital markets experience fluctuations that cause downward or upward pressure on the quoted values and higher volatility. While Vantiva's management believes the assumptions used are appropriate, significant differences in actual experience or significant changes in the assumptions may materially affect the Group's pension and post-retirement benefits net obligations under such plans and related future expense.

9.2.1 Summary of the provisions and plans description

	Pension plan benefits		Medical post-retirement benefits		Total	
(in million euros)	**2023**	2022	**2023**	2022	**2023**	2022
At January 1	**223**	**291**	**2**	**5**	**225**	**295**
Net periodic pension cost	12	7	-	-	12	7
Curtailment	-	(1)	-	-	-	(1)
Benefits paid and contributions	(28)	(26)	-	(1)	(28)	(27)
Change in perimeter	-	-	-	(2)	-	(2)
Actuarial (gains) losses recognized in OCI	7	(49)	-	-	7	(49)
Currency translation adjustments and other	-	1	-	-	-	1
AT DECEMBER 31	**213**	**223**	**2**	**2**	**215**	**224**
Of which current	*34*	*33*	-	-	*34*	*33*
Of which non-current	*179*	*190*	*2*	*2*	*181*	*191*

9.2.1.1 Defined contribution plans

The pension costs of these plans correspond to the contributions paid by the Group to independently administered funds. These plans guarantee employee benefits that are directly related to contributions paid.

The total contributions paid by Vantiva for continuing operations amounted to 9 million euros in 2023 as in 2022.

9.2.1.2 Defined benefit plans

These plans mainly cover pension benefits, retirement indemnities and medical post-retirement benefits. In 2023, the geographical breakdown of such net obligations was as follows:

(in million euros) 2023	Germany	US	UK	France	Others	**Total**
Present value of defined benefit obligation	172	85	89	6	25	378
Fair value of plan assets	(1)	(62)	(84)	-	(15)	(162)
RETIREMENT BENEFIT OBLIGATIONS	**172**	**23**	**5**	**6**	**10**	**216**
Cash flows	(15)	(1)	(8)	-	(3)	(27)
Average duration *(in years)*	9	8	13	8	11	N/A

Pension benefits and retirements indemnities

Pension plans maintained by the Group are mainly the following:

- **in Germany,** employees are covered by several vested unfunded defined benefit and defined contribution pension plans. These plans mainly provide employees with retirement annuities and disability benefits. Employees participate in the plan based on final pay and services. The pension plans are no longer available to new entrants. The beneficiaries of this plan are (almost) all retirees.
- **in the United States,** the employees of Vantiva are covered by a defined benefit pension plan. Vantiva mainly operates two defined benefit pension plans: a cash balance pension plan that covers substantially all non-union employees, funded through a trust fund, and an additional pension plan for executive employees, closed to new participants. Benefits are equal to a percentage of the plan member's earnings each year plus a guaranteed rate of return on earned benefits until retirement.

  A hard freeze occurred over 2009 on US pension plans. The rights as of January 1, 2010 remain vested but no additional pay-based credits are added to the cash balance account under the Plans. Interest credit, however, continue to be added to employees' account.

  The retirement age is 65;
- **in the United Kingdom,** Vantiva mainly maintains a dedicated funded pension plan, which provides retirement annuity benefits. This plan is no longer available to new entrants.

  The retirement age is 65;
- **in France,** the Group is legally required to pay lump sums to employees when they retire. The amounts paid are defined by the collective bargaining agreement in force and depend on years of service within the Group and employee's salary at retirement.
- The retirement age is from 62 to 64, but the observed average retirement age is 64;
- **in other countries**, Vantiva maintains pension plans in Mexico, Belgium, South Korea and in Japan. The benefits are mainly based on employees' pensionable salary and length of service.

Medical Post-retirement benefits

In the U.S. Vantiva provided to certain employees a post-retirement medical plan. The medical plan in the U.S. includes basic medical and dental benefits and has been closed to new entrants.

9.2.2 Elements of the statement of operations and other comprehensive income

9.2.2.1 Statements of operations

(in million euros)	Pension plan benefits 2023	Pension plan benefits 2022	Medical post-retirement benefits 2023	Medical post-retirement benefits 2022	Total 2023	Total 2022
Service cost:						
Current service cost	(2)	(2)	-	-	(4)	(2)
Past service cost and gain from settlements	-	-	-	-	-	-
Financial interest expense, net:						
Interest cost on obligation	(16)	(8)	-	-	(16)	(8)
Interest income on plan assets	7	5	-	-	7	5
Administrative expense and taxes	-	(1)				
COMPONENTS OF DEFINED BENEFIT COSTS RECOGNIZED IN PROFIT OR LOSS	**(11)**	**(6)**	**-**	**-**	**(11)**	**(6)**

9.2.2.2 Other comprehensive income

(in million euros)	Pension plan benefits 2023	Pension plan benefits 2022	Medical post-retirement benefits 2023	Medical post-retirement benefits 2022	Total 2023	Total 2022
OPENING					**(146)**	**(196)**
Actuarial gains/(losses) arisen on plan assets:						
• due to the return on plan assets	-	(64)	-	-	-	(64)
Actuarial gains/(losses) arisen on benefit obligation:						
• due to changes in demographic assumptions	(2)	3	-	-	(2)	3
• due to changes in financial assumptions(1)	16	122	-	-	16	122
• due to experience adjustments	(8)	(12)	-	-	(8)	(12)
COMPONENTS OF DEFINED BENEFIT COSTS RECOGNIZED IN OCI	**6**	**49**	**-**	**-**	**6**	**50**
CLOSING					**(140)**	**(146)**

(1) In 2023, the variance in discount rates (see note 9.2.5) resulted in an actuarial gain for 7 million euros while in 2022 this variance resulted in an actuarial loss for 49 million euros.

9.2.3 Analysis of the change in benefit obligation and in plan assets

	Pension plan benefits		Medical Post-retirement benefits		Total	
(in million euros)	**2023**	2022	**2023**	2022	**2023**	2022
Benefit obligation at opening	**(383)**	**(514)**	**(2)**	**(5)**	**(385)**	**(519)**
Current service cost	(2)	(2)	-	-	(2)	(2)
Interest cost	(16)	(8)	-	-	(16)	(8)
changes in demographic assumptions	2	3	-	-	2	3
changes in financial assumptions	(16)	122	-	-	(16)	122
experience adjustments	8	(12)	-	-	8	(12)
Change in scope		-		2	-	3
Benefits paid	30	29	-	-	30	29
Currency translation adjustments	-	(2)	-	-	-	(1)
Benefit obligation at closing	**(377)**	**(383)**	**(1)**	**(2)**	**(378)**	**(385)**
Benefit obligation wholly or partly funded	*(184)*	*(188)*	-	-	*(184)*	*(188)*
Benefit obligation wholly unfunded	*(193)*	*(195)*	*(1)*	*(5)*	*(194)*	*(199)*
Fair value of plan assets at opening	**160**	**223**	**-**	**-**	**160**	**223**
Interest income	7	4	-	-	7	4
Remeasurement gains/(losses)	(1)	(65)	-	-	(1)	(65)
Employer contribution	8	8	-	-	8	8
Benefits paid	(12)	(11)	-	-	(12)	(11)
Currency translation adjustments	(1)	-	-	-	(1)	-
Others (change in pension system)	(1)	-	-	-	(1)	-
Fair value of plan assets at closing	**162**	**160**	**-**	**-**	**162**	**160**
RETIREMENT BENEFIT OBLIGATIONS	**(214)**	**(224)**	**(1)**	**(2)**	**(216)**	**(225)**

The Group expects the overall 2024 benefits paid to be equal to 32 million euros for defined benefits plans, of which 19 million euros directly by the company to the employees and 13 million euros by the plans.

9.2.4 Plan assets

9.2.4.1 Funding policy and strategy

When defined benefit plans are funded, mainly in the U.S. and in the U.K., the investment strategy of the benefit plans aims to match the investment portfolio to the membership profile.

In the U.K., contributions are negotiated with the Trustees as per the triennial valuation. Trustees are advised by an external leading global provider of risk management services regarding investment policy. The 2023 yearly funding contribution is 6.8 million G.B. pounds (7.8 million euros at 2023 average rate).

In the U.S., Vantiva's policy is to contribute on an annual basis in an amount that is at least sufficient to meet the minimum requirements of the U.S. law. There was no contribution in 2023.

Periodically an asset-liability analysis is performed in which the consequences of the strategic investment policies are analyzed in terms of risk-and-return profiles.

- In the U.S., as the pension plan is frozen, the investment strategy aims to increase the funded ratio toward termination liability while simultaneously attempting to minimize the volatility of the funded ratio (currently funded ratio is close to 75%). Asset mix is fully based on bonds and cash equivalents. This year a mandate has been given to an external fund manager to apply this strategy.
- In the U.K., the funded status reaches 95% Asset mix is based on 26% of insurance contracts that cover obligations with pensioners, 68% of bonds and cash equivalents, 2% of equity instruments, and 4% of properties.

9.2.4.2 Disaggregation of the fair value by category

(in % and in million euros)	Plan assets allocation at December 31		Fair value of plan assets at December 31	
	2023	2022	**2023**	2022
Cash and cash equivalents	3%	3%	5	5
Equity investments	39%	50%	63	79
Debt securities	44%	31%	71	50
Properties	0%	1%	0	2
Annuity contracts	15%	15%	24	25
TOTAL	**100%**	**100%**	**162**	**160**

The fair value of the above equity and debt instruments is determined based on quoted market prices in active markets. The fair value of the plan assets did not include any Vantiva's own financial instruments or any asset used by the Group.

The 2023 actual return on plan assets amounts to 7 million euros (versus a negative 59 million euro in 2022).

9.2.5 Assumptions used in actuarial calculation

	Pension plan benefits		Medical post-retirement benefits	
	2023	2022	**2023**	2022
Weighted average discount rate	4.01%	4.40%	4.70%	4.89%
Weighted average long-term rate of compensation increase	1.25%	1.22%	N/A	N/A

Discount rate methodology

The projected benefit cash flows under the U.S. schemes are discounted using a specific yield curve based on AA rated corporate bonds. The discount rates used for the Euro zone and the U.K. are determined based on AA rate corporate bonds common indexes and are as follows:

(in %)	Pension plan benefits	Early retirement	Medical post-retirement benefits	Index reference
Euro zone(*)	3.17%	0.00%	N/A	Iboxx AA10+
UK	4.50%	N/A	N/A	Aon Hewitt AA curve
US	4.60%	N/A	4.70%	Citigroup pension discount curve

(*) 3,70% retained in Belgium

9.2.6 Risk associated to the plans & sensitivity analysis

Pension plans are mainly exposed to:

- longevity risk due to mortality assumption;
- financial risks due to discount rate and salary increase rate assumptions.

Medical plans are mainly exposed to:

- longevity risk due to mortality assumption;
- financial risks due to discount rate and medical trend rate assumptions.

The sensitivity of the actuarial valuation is described below:

- if the discount rate is 0.25% higher, the obligation would decrease by 8 million euros;
- if the discount rate is 0.25% lower, the obligation would increase by 8 million euros;
- if the healthcare costs are 1% higher, the obligation would increase by less than 1 million euro;
- if the healthcare costs are 1% lower, the obligation would decrease by less than 1 million euro;
- if the salary increase rate is 0.25% higher, the obligation would increase by less than 1 million euro;
- if the salary increase rate is 0.25% lower, the obligation would decrease by less than 1 million euro.

The sensitivity analysis presented have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

9.3 Share-based compensation plans

The Group may use equity-settled and cash-settled share-based incentives to certain employees. According to IFRS 2, the advantage given to the employees regarding the grant of stock options or free shares consists of an additional compensation to these employees estimated at the grant date.

Equity-settled share-based payments are measured at fair value at the grant date. They are accounted for as an employee expense on a straight-line basis over the vesting period of the plans, based on the Group's estimate of instruments that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognized at the current fair value determined at each balance sheet date with any changes in fair value recognized in profit or loss for the period within "Other financial income (expense)". In addition, for plans based on non-market performance conditions, the probability of achieving the performance is assessed each year and the expense is adjusted accordingly.

The fair value of instruments, and especially of options granted, is determined based either on a binomial option pricing model or on the Black-Scholes valuation model that takes into account an annual reassessment of the expected number of exercisable options. The Black-Scholes valuation model is also used to take into account the market conditions of the plans' Group.

9.3.1 Stock-options plans granted by Vantiva

Management Incentive Plans (MIP)

Remaining options related to MIP 2017 have been canceled after plan expiration on June and October 2022, and consequently at December 31, 2023 no further options relating to MIP plans are outstanding.

2022 LTIP

The Shareholders' Meeting of September 6, 2022, in its fourteenth resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of Group's employees or certain categories of employees and Corporate Officers. This authorization has been given for a 36-months period and is valid until September 6, 2025. The shares to be granted pursuant to this authorization should not give rights to a total of shares greater than 3% of the share capital stated at the date of use of the authorization.

Making use of this authorization and upon recommendation by the Remuneration Committee, the Board of Directors approved on December 21, 2022, the implementation of the 2022 Long-Term Incentive Plan and granted 2,665,074 free shares to the Chief Executive Officer.

This three-year plan provides conditional rights to the beneficiary to receive Performance Shares, the delivery of which is subject to the satisfaction of a continued employment condition for the full duration of the plan (*i.e.* December 21, 2025) and the achievement of three performance conditions each partly conditioning the definitive delivery of the shares: (i) one financial condition based on the 2023, 2024 and 2025 operating cash flows (conditioning the definitive delivery of 40% of the shares), (ii) another condition based on the Total Shareholder Return (TSR) until the end of 2025 (weighting for 40%), and and (iii) a CSR condition based on the Vantiva three annual ratings following 2023 issued by Ecovadis (weighting for 20%).

An additional grant of Performance Shares to the members of the Executive Committee under the LTIP 2022 was decided by the Board of Directors on January 31, 2023. 7,995,223 Performance Shares were granted and allocated between Executive Committee's members. These Performance Shares have the same characteristics as those granted to the Chief Executive Officer. For this grant made on January 31, 2023, the acquisition date shall be January 31, 2026.

2023 LTIP

The Shareholders' Meeting of June 20, 2023, in its twenty-third resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of Group's employees or certain categories of employees and Corporate Officers. This authorization has been given for a 38-months period and is valid until August 20, 2026. The shares to be granted pursuant to this authorization should not give rights to a total of shares greater than 4% of the share capital stated at the date of use of the authorization.

Making use of this authorization and upon recommendation by the Remuneration Committee, the Board of Directors approved on July 13, 2023, the implementation of the 2023 Long-Term Incentive Plan and granted 13,981,244 free shares to the Chief Executive Officer and Executive Committee's members.

This three-year plan provides conditional rights to the beneficiary to receive Performance Shares, the delivery of which is subject to the satisfaction of a continued employment condition for the full duration of the plan (*i.e.* July 13, 2026) and the achievement of three performance conditions each partly conditioning the definitive delivery of the shares: (i) one financial condition based on the 2024, 2025 and 2026 operating cash flows (conditioning the definitive delivery of 40% of the shares), (ii) another condition based on the Total Shareholder Return (TSR) until the end of 2025 (weighting for 40%), and (iii) a CSR condition based on the Vantiva three annual ratings following 2024 issued by Ecovadis (weighting for 20%).

The details of these options and shares are disclosed hereafter:

	Type of plan	Grant date	Number of instruments initially granted	Number of instruments outstanding(1)	Initial number of beneficiaries	Vesting date	Contractual instrument life	Exercise price/ Share value(1)	Estimated fair values granted(1)
2022 LTIP*	Performance shares	December 21 , 2022	2,665,074	2,665,074	1	December 2025	3 years	€ 0.19	€ 0.14
2023 LTIP*	Performance shares	January 31, 2023	7,203,758	7,203,758	7	January 2026	3 years	€ 0.27	€ 0.22
2023 LTIP*	Performance shares	July 13, 2023	12,759,411	12,759,411	17	July 2026	3 years	€ 0.22	€ 0.17

* *Long-term incentive plan (LTIP) (see description above).*

9.3.2 Changes in outstanding options & free shares

Movements in the number of options and free shares outstanding with their related weighted average exercise prices are as follows for 2023 and 2022:

	Number of options and free shares	Weighted average exercise price/share value *(in euros)*
Outstanding as of December 31, 2021	**5,876,387**	**3.74** *(ranging from 0 to 192)*
Of which exercisable	76,368	152.17
Granted(1)	2,665,074	0.19
Delivered (free share plan)	(4,094,771)	2.60
Delivered (MIP)	-	-
Forfeited & other	(1,750,253)	5.22
Outstanding as of December 31, 2022	**2,696,437**	**1.00** *(ranging from 0 to 74)*
Of which exercisable	31,363	70.15
Granted(1)	19,529,099	0.24
Vested	434,070	0.00
Forfeited & other	(31,363)	70.15
Outstanding as of December 31, 2023	**22,628,243**	**0.23** *(ranging from 0.19 to 0.23)*
Of which exercisable	-	-

(1) Related to 2022 and 2023 long term incentive plan (LTIP).

Significant assumptions used

The estimated fair values of the options granted were calculated using the Black&Scholes valuation model. The inputs into the model were as follows:

	Stock options plan granted in		
(in % and in euros)	December 2022	January 2023	July 2023
Weighted average share price at measurement date	0.19	0.27	0.22
Expected volatility	0.61	0.61	61%
Risk free rate	2.00%	2.00%	2.00%
Expected dividend yield	0.00%	0.00%	0.00%
Fair value of option at measurement date	0.14	0.22	0.17

Factors that have been considered in estimating expected volatility for the long-term maturity performance shares plans include:

- the historical volatility of Vantiva's shares over the longest period available;
- adjustments to this historical volatility based on changes in Vantiva's business profile.

9.3.3 Compensation expenses charged to income

The compensation charged to income for the services received during the period amount respectively to (0.9) million euro for the year ended December 31, 2023 and (0.1) million euro for the year ended December 31, 2022. The counterpart of this expense has been credited to equity.

As of December 31, 2023, balances of lapsed plans amounting to 1.3 million euro have been reclassed in another caption of equity according to IFRS 2 requirements.

9.4 Key management compensation

Directors' fees and compensation expenses (incl. Social security costs) amounted to 0.5 million euro in 2023 and 0.8 million euro in 2022. The amounts due to Directors who are non-resident for French tax purposes are subject to a withholding tax. Fees due to Directors and advisors in respect to fiscal year 2023 will be paid in 2024.

Compensation expenses allocated by the Group to members of the executive committee, during 2023 and 2022 are shown in the table below: (including those who left this function during 2023 and 2022)

(in million euros)	**2023**	2022
Short-term employee benefits[(1)]	7	7
LT employment benefit	1	3
Termination benefits[(2)]	2	2
Share-based payment	-	1
TOTAL	**10**	**13**

(1) 8 members in 2023 and 9 members in 2022.
(2) Amounts accrued under post-employment obligations are almost nil as of December 31, 2023 and 2022.

The Members of the executive committee can benefit from severance packages in case of an involuntary termination and in absence of fault, which represent a total estimated amount of 2.2 million euros.

Note 10 Provisions & contingencies

Provisions are recorded at the statement of financial position date when the Group has an obligation as a result of a past event and when it is probable that an outflow of resources embodying economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

The obligation may be contractual, legal, regulatory or it may represent a constructive obligation deriving from the Group's actions where, by an established pattern of past practice, published policies or a sufficiently specific current statement, the Group has indicated to other parties that it will accept certain responsibilities, and as a result, has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

The recorded provision represents the best estimate of the expenditure required to settle the obligation at the balance sheet date. If a reliable estimate cannot be made of the amount of the obligation, no provision is recorded but details of the obligation are disclosed in the notes to the consolidated financial statements.

Where the discounting effect is material, the recorded amount is the present value of the expenditures expected to be required to settle the related obligation. The present value is determined using pre-tax discount rates that reflect the assessment of the time value of money. Unwinding of discounts is recognized in the line item "Net financial income (expense)" in the consolidated statement of operations.

Accounting estimates and judgments

Vantiva's management is required to make judgments about provisions and contingencies, including the probability of pending and potential future litigation outcomes that, by their nature, are dependent on future events that are inherently uncertain. In making its determinations of likely outcomes of litigation and tax matters, management considers the opinion of outside counsel knowledgeable about each matter, as well as developments in case law.

Provisions for restructuring

Provisions for restructuring costs are recognized when the Group has a constructive obligation towards third parties, which results from a decision made by the Group before the statement of financial position date and supported by the following items:

- the existence of a detailed and finalized plan identifying the sites concerned, the location, the role and the approximate number of headcounts concerned, the nature of the expenses that are to be incurred and the effective date of the plan; and
- the announcement of this plan to those affected by it.

The restructuring provision only includes the costs directly linked to the plan.

10.1 Detail of provisions

		Provisions for risks & litigations related to		Provisions for restructuring related to		
(in million euros)	Provisions for warranty	continuing operations	discontinued operations	continuing operations	discontinued operations	Total
At December 31, 2022	**19**	**18**	**24**	**10**	**-**	**70**
Current period additional provision	8	6	4	19	2	39
Release	(10)	(2)	(6)	(5)	-	(23)
Usage during the period	(3)	-	(6)	(18)	-	(27)
Other movements and currency translation adjustments	(1)	(1)	-	(1)	-	(3)
At December 31, 2023	**13**	**21**	**16**	**6**	**2**	**56**
Of which current	*13*	*8*	*2*	5	*2*	*30*
Of which non-current	-	*13*	*14*	-	-	*27*

The provisions for restructuring are mainly composed of termination costs related to continuing operations (for both employees and facilities).

10.2 Contingencies

GRI *[2-25 Processes to remediate negative impacts] [2-27 Compliance with laws and regulations]*

In the ordinary course of the business, the Group is involved in various legal proceedings and is subject to tax, customs and administrative regulation. The Group's general policy is to accrue a reserve when a risk represents a contingent liability towards a third-party and when the probability of a loss is probable and it can be reasonably estimated. Significant pending legal matters include the following:

Brazilian tax Litigation

The Brazilian Tax Authorities have raised a tax assessment on Technicolor Brasil Midia E Entretenimento LTDA for fiscal years 2014 and 2015. Vantiva challenged the entirety of this assessment before the Brazilian courts and won at the first administrative level. The Receita Federal Brasil (federal tax authority) appealed and Vantiva is now waiting for the outcome of this appeal.

Taoyuan County Form RCA Employees' Solicitude Association

Vantiva, certain of its subsidiaries (hereinafter "Vantiva") and General Electric are being sued by an Association of former employees (or heirs of former employees) at a former manufacturing facility in Taiwan (TCETVT). They allege exposure to various contaminants while living or working at the facility, which allegedly caused them to suffer various diseases, including cancer, or caused emotional distress from fear that living and working at the facility increased their risk of contracting diseases.

After a first ruling of the Taiwan court and an appeal before the Taiwan High Court (first appeals court), the Taiwan Supreme Court, in August 2018:

- **(i)** confirmed the Taiwan High Court decision of awarding NTD 518 million (c. 15.8 million euros at the exchange rate as of December 31, 2022) in damages to 260 claimants; and
- **(ii)** remanded the claims of 246 claimants for further proceedings at the High Court.

General Electric paid to the Court the full amount of the 260 final claims in December 2019.

On March 5, 2020, the Taiwan High Court ruled on the 246 remanded claims and awarded NTD 54.7 million (1.6 million euros at the exchange rate as of December 31, 2023) in damages plus interest to 24 members. This ruling was appealed to the Taiwan Supreme Court and on March 11, 2022, the Supreme Court remanded 222 previously dismissed claims back to the High Court (where litigation continues) and confirmed the NTD 54.7 million High Court award.

General Electric paid to the Court the full amount for the 24 final claims in April 2022.

In 2016, the Association brought a second lawsuit against Vantiva and certain of its subsidiaries and General Electric on behalf of additional former workers, making virtually identical allegations as were made in the first lawsuit. The Taipei District Court announced its ruling on December 27, 2019, and awarded approximately NTD 2.3 billion (c. 70 million euros at the exchange rate as of December 31,2023) plus interest. Vantiva and General Electric were held jointly and severally liable. Vantiva filed its appeal of this decision to the Taiwan High Court in January 2020 and on April 21, 2022, the High Court entered judgment of NTD 1.667 billion (51 million euros at the exchange rate as of December 31, 2022) for 1,112 claims. This ruling is on appeal to the Taiwan Supreme Court. Due to an attachment made by the Association of certain GE assets, GE has deposited with the court in Taiwan a bank guarantee for NTD 3 billion (€ 91.7 million at the exchange rate as of December 31, 2023).

Should Vantiva ultimately be held liable or settle the claims, the amounts of any such liability or settlement could be high. There are currently too many uncertainties to assess the extent of any liability that Vantiva may incur as a consequence of these lawsuits. Vantiva also has various avenues to mitigate any risk, including contractual indemnities owed to it by General Electric and others. Regarding claims against GE, Vantiva asserts, among other reasons, that TCETVT operated for less than four years after the purchase from General Electric, while General Electric and its predecessor-in-interest RCA Corporation, ultimately owned TCETVT for approximately twenty years of operations.

Cathode Ray Tubes cases

United States

In September 2019, Vantiva and other defendants entered into amended settlement agreements with a class of indirect purchaser plaintiffs in which the plaintiff class agreed to return a small portion of the original settlement amounts to defendants, including Vantiva, in return for plaintiffs from nine US states being carved out of the amended settlements agreements. Objections to the amended settlements were resolved in favor of the settling parties on appeal. On September 16, 2022, plaintiffs' attorneys representing non-settling indirect purchasers filed a motion to revive their clients' claims against several proposed defendants (not including Vantiva), but that motion was withdrawn on February 23, 2023 in exchange for several of those proposed defendants' agreement to withdraw their own motion for sanctions against the filing counsel. The CRT cases, therefore, are all resolved as to Vantiva.

Europe

Since 2014, Vantiva has also been defending, along with other defendants (Samsung, LG, Philips, *etc*.), several similar legal actions in various European jurisdictions alleging damages suffered as a result of anticompetitive behavior in the CRT industry until 2005. All such cases are in the wake of the EU Commission decision of December 2012 pursuant to which Vantiva was fined 38.6 million euros as a result of alleged involvement in a cartel. The cases remaining are as follows:

- in the Netherlands, a case was filed by Vestel group, a Turkish TV manufacturer, to the Court of Oost Brabant, under Turkish law. On January 17, 2024, the Court of Oost Brabant's decided that Vestel is inadmissible in its claims against Technicolor/Vantiva and the other defendants LG, Samsung… (except for TTD and TDP). It is likely that Vestel brings an Appeal in the coming weeks;

- in Turkey, Vestel had initially filed a lawsuit, which was dismissed on procedural grounds by the Court of First Instance as well as by the Regional Court of Appeals in December 2020. Vestel's request to bring an appeal against the Regional Court of Appeals decision has been rejected. In February 2021, Vestel has the right to bring an appeal to the Supreme Court against the rejection of its request, still pending.

At this time, Vantiva is not in a position to assess the potential outcome from those cases and the resulting potential liability due to the complexity of the proceedings and the applicability of EU law to this dispute.

Settlements: Vantiva also defended (i) a case in the United Kingdom against Arcelik, a Turkish manufacturer, which was settled in February 2020 and (ii) two cases in Germany against three German former TV manufacturers (Grundig and Loewe/Metz) which were settled in December 2020 and (iii) three cases in the Netherlands against three Brazilian TV manufacturers which were settled in November 2021.

Environmental matters

Some of Vantiva's current and previously owned manufacturing sites have a history of industrial use. Soil and groundwater contamination, which occurred at some sites, may occur or be discovered at other sites in the future. Industrial emissions at sites that Vantiva has built or acquired expose the Group to remediation costs. The Group has identified certain sites at which chemical contamination has required or will require remedial measures.

Soil and groundwater contamination were detected at a former manufacturing facility in Taoyuan, Taiwan that was acquired from GE in a 1987 transaction. In 1992, the facility was sold to a local developer. Soil remediation was completed in 1998. In 2002, the Taoyuan County Environmental Protection Bureau (EPB) ordered remediation of the groundwater underneath the former facility. The groundwater remediation process is underway. EPB and TCETVT continue to negotiate over the scope of that work, with the Groundwater Remediation Plan Fourth Amendment (Fourth Revision) and Off-site Groundwater Work Plan, First Amendment (Fourth Revision) approved by EPB on July 21, 2020. Vantiva has reached an agreement with General Electric with respect to allocation of responsibility related to the soil and groundwater remediation.

In addition to soil and groundwater contamination, the Group sells or has sold in the past products which are subject to recycling requirements and is exposed to changes in environmental legislation affecting these requirements in various jurisdictions.

The Group believes that the amounts reserved and the contractual guarantees provided by its contracts for the acquisition of certain production assets will enable it to reasonably cover its safety, health and environmental obligations. However, potential problems cannot be predicted with certainty and it cannot be assumed that these reserve amounts will be precisely adequate.

Note 11 Specific operations impacting the consolidated statement of cash flows

11.1 Cash impact of debt repricing and financing operations

	2023	2022
Proceeds from non-current borrowings(1)	-	356
Reimbursement of non-current borrowings to debt holders(2)	(1)	(1,138)
Cash impact of non-current borrowings variation	**(1)**	**(782)**
Proceeds from current borrowings	83	-
Reimbursement of current borrowings to debt holders(3)	(25)	(22)
Cash impact of current borrowings variation	**58**	**(22)**
Increase in capital(4)	(1)	284
Fees paid in relation to financing operations and other(5)	6	1
CASH IMPACT ON NET FINANCING CASH USED IN CONTINUING OPERATIONS	**63**	**(518)**
Proceeds from current borrowings(6)	-	575
Reimbursement of current borrowings to debt holders(7)	(3)	(31)
CASH IMPACT ON NET FINANCING CASH USED IN DISCONTINUED OPERATIONS	**(4)**	**544**

(1) In 2022, proceeds from borrowings related to 375 million euros debt package provided by Barclays and Angelo Gordon minus initial discounts and fees.
(2) In 2022, repayment of Safeguard debt.
(3) In 2023, 25 million euros related to repayments of lease debts.
In 2022, 22 million euros related to repayments of lease debts.
(4) In 2022, Vantiva increased its capital as part of its refinancing.
Fees incurred to relation with the capital increased for Home Networks acquisition.
(5) Fees paid directly linked to the Group's debt have been recorded as financing cash flows for 6 million euros in 2023.
In 2022, it included mainly fees paid directly linked to the Group's debt refinancig recorded as financing cash flows for 5 million euros.
(6) September 15, 2022, a 623 million euros floating rate First Lien Term Facility was issued for TCS, this operation being a part of the refinancing package.
(7) In 2023, 3 million euros related to repayments of lease debts.
In 2022, 27 million euros related to repayments of lease debts.

The tables below show the Group's borrowing variation in the statement of financial position:

			Non cash variation						
(in million euros)	Dec, 31, 2022	Cash impact of borrowing variation(1)	Non cash movements on lease contracts	IFRS adjustment	Interest expenses	Currency Translation Adjustments and Forex	Scope change	Transfer Current – Non current	**Dec, 31, 2023**
Non current borrowing	363	(1)	-	5	24	-	-	-	391
Current borrowing	1	83	-	-	6	2	-	-	92
TOTAL BORROWING	**364**	**82**	**-**	**5**	**30**	**2**	**-**	**-**	**483**
Non current lease liabilities	44	(28)	21	-	-	(2)	-	1	37
Current lease liabilities	23	-	-	-	-	-	-	(1)	22
TOTAL LEASE LIABILITIES	**66**	**(28)**	**21**	**-**	**-**	**(2)**	**-**	**-**	**58**

(1) In 2023, €83 million are related to bridge loan.

(in million euros)	Dec, 31, 2021	Cash impact of borrowing variation(1)	Non cash variation						Dec, 31, 2022
			Non cash movements on lease contracts	Effect of financial restructuring	Interest expenses	Currency Translation Adjustments and Forex	Scope change	Transfer Current – Non current	
Non current borrowing	1,025	(222)	-	76	44	5	(565)	-	363
Current borrowing	17	11	-	-	(14)	-	(15)	-	1
TOTAL BORROWING	**1,042**	**(211)**	**-**	**76**	**29**	**6**	**(580)**	**-**	**364**
Non current lease liabilities	145	(39)	66	-	-	10	(145)	6	44
Current lease liabilities	48	(10)	3	-	-	1	(12)	(6)	23
TOTAL LEASE LIABILITIES	**192**	**(49)**	**69**	**-**	**-**	**11**	**(157)**	-	**66**

(1) In 2022, €544 million are related to discontinued activities.

11.2 Contractual obligations and commercial commitments

The Group provides certain guarantees to third parties (financial institutions, customers, partners and government agencies) to ensure the fulfilment of contractual obligations by Vantiva and its consolidated subsidiaries in the ordinary course of their business. The guarantees do not increase the Group's commitments in relation to the initial commitments undertaken by the entities concerned. These commitments (letters of credit) represent 7 million euros at the end of 2023.

Subsidiaries within the SCS segment may provide guarantees to its customers on the products stored and then distributed against any risk or prejudice that may occur during manufacturing, storage or distribution. Some guarantees provided are covered by insurance.

Guarantees comprise various operational guarantees granted to customs administrations in order to exempt from duties goods transiting through customs warehouses for re-exportation, and transit guarantees in order that taxes on goods are only paid at their final destination in the import country. The maturity of these bank guarantees matches the one-month renewable term of the agreements.

Note 12 Discontinued operations and held for sale operations

GRI *[2-6 Activities, value chain and other business relationships]*

12.1 Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of (by sale or otherwise) or is held for sale. In accordance with IFRS 5, to be disclosed as discontinued:

- the operation must have been stopped or be classified as "asset held for sale";
- the component discontinued must clearly be distinguishable operationally and for reporting purposes;
- it must represent a separate major line of business (or geographical area of business);
- it must be part of a single major plan of disposal or is a subsidiary acquired exclusively for resale.

The profit (loss) from discontinued operations is presented as a separate line item on the face of the statement of operations with a detailed analysis provided below. The statement of operations data for all prior periods presented are reclassified to present the results of operations meeting the criteria of IFRS 5 as discontinued operations. In the statement of cash flows, the amounts related to discontinued operations are disclosed separately.

When a non-current asset or disposal group no longer meet the held for sale criteria, the asset or disposal group ceases to be classified as held for sale.

It is then measured at the lower of:

- its carrying value before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization that would have been recognized had the asset (or disposal group) not been classified as held for sale; and
- its recoverable amount at the date of the subsequent decision not to sell. Recoverable value is the higher of fair value less costs to sell and value in use.

Any adjustment to the carrying amount is included in profit and loss from continuing operations in which the assets ceased to be classified as held for sale.

In accordance with IFRS 5, the line income (loss) from discontinued operations presented in Vantiva's consolidated statement of operations and the line net cash used in discontinued activities of the consolidated statement of cash flows includes:

- Technicolor Creative Studios' earnings and cash flows relate to remaining subsequent impacts of activities disposed in 2022;
- Trademark Licensing activity earnings and cash flows relate to remaining subsequent impacts of activities disposed in 2022;
- other discontinued activities relate to remaining subsequent impacts of activities disposed or abandoned such as Cathode Tubes activities from 2004 and 2005.

12.1.1 Results of discontinued operations

(in million euros)	Year ended December 31, 2023	Technicolor Creative Studios	Trademark Licensing	Other	2022	Technicolor Creative Studios	Trademark Licensing	Other
Discontinued operations								
Revenues	-	-	-	-	630	623	6	-
Cost of sales	-	1	-	(1)	(542)	(542)	-	-
Gross margin	**-**	**1**	**-**	**(1)**	**88**	**82**	**6**	**-**
Selling and administrative expenses	1	1	-	-	(64)	(60)	(1)	(3)
Research and development expenses	(1)	-	-	(1)	-	-	-	-
Restructuring costs	(2)	(2)	-	-	(2)	(3)	-	1
Net impairment losses on non-current operating assets	-	-	-	-	(2)	(1)	-	(1)
Net gain on Technicolor Creative Studios divestiture					633	633		
Net gain on Trademark Licensing disposal	-	-	-	-	57	-	57	-
Other income (expenses)	1	(2)	-	3	(1)	(2)	-	1
EARNINGS BEFORE INTEREST & TAX FROM DISCONTINUED OPERATIONS	**(1)**	**(3)**	**-**	**2**	**709**	**650**	**62**	**(2)**
Financial net expenses	(1)	(4)	3	-	(11)	(13)	2	-
Share of income (loss) from associates								-
Income tax	-	-	-	-	(17)	(17)	-	-
NET GAIN (LOSS)	**(2)**	**(7)**	**3**	**2**	**680**	**619**	**63**	**(2)**

12.1.2 Net cash from discontinued operations

	Year ended December 31,							
	2023				2022			
(in million euros)	**Total**	**Technicolor Creative Studios**	**Trademark Licensing**	**Other**	Total	Technicolor Creative Studios	Trademark Licensing	Other
Profit (loss) from discontinued operations	**(2)**	**(7)**	**3**	**2**	**680**	**619**	**63**	**(2)**
Summary adjustments to reconcile profit from discontinued activities to cash generated from discontinued operations								
Depreciation and amortization	-	-	-	-	64	63	-	1
Net change in provisions	(6)	(2)	-	(4)	(1)	3	-	(4)
Net gain on Technicolor Creative Studios divestiture	-	-	-	-	(633)	(633)	-	-
Net gain on Trademark Licensing sale	-	-	-	-	(57)	-	(57)	-
(Gain) loss on asset disposals	-	-	-	-	1	-	-	-
Interest (income) and expense	-	-	-	-	14	13	-	-
Other items (including tax)	1	-	-	-	13	13	-	-
Changes in working capital and other assets and liabilities	5	5	-	-	(86)	(77)	4	(13)
Interest paid on lease debt	-	-	-	-	(10)	(10)	-	-
Interest paid	-	-	-	-	(1)	(1)	-	-
Interest received	-	-	-	-	1	1	-	-
Income tax paid	1	2	-	-	(17)	(17)	-	-
NET OPERATING CASH GENERATED FROM DISCONTINUED OPERATIONS (I)	**(1)**	**(2)**	**3**	**(2)**	**(32)**	**(24)**	**10**	**(18)**
Acquisition of subsidiaries, associates and investments, net of cash acquired	(16)	(16)	-	-	(4)	-	-	(4)
Effect from Technicolor Creative Studios divestiture	-	-	-	-	(52)	(52)	-	-
Effect from Trademark Licensing disposal	-	-	-	-	88	-	88	-
Purchases of property, plant and equipment (PPE)	-	-	-	-	(25)	(25)	-	-
Proceeds from sale of PPE and intangible assets	-	-	-	-	1	1	-	-
Purchases of intangible assets including capitalization of development costs	-	-	-	-	(19)	(19)	-	-
Cash collateral and security deposits reimbursed by third parties	1	-	-	1	2	-	-	2
Loss (granted to)/reimbursed by third parties	-	-	-	-	-	-	-	-
NET INVESTING CASH USED IN DISCONTINUED OPERATIONS (II)[1]	**(15)**	**(16)**	**-**	**1**	**(10)**	**(95)**	**88**	**(2)**
Proceeds from borrowings	-	-	-	-	575	153	-	422
Repayments of lease debt	(3)	-	-	(3)	(27)	(25)	-	(2)
Repayments of borrowings	-	-	-	-	(3)	(3)	-	-
NET FINANCING CASH USED IN DISCONTINUED OPERATIONS (III)	**(4)**	**-**	**-**	**(4)**	**544**	**136**	**-**	**408**
NET CASH FROM DISCONTINUED OPERATIONS (I+II+III)	**(20)**	**(18)**	**3**	**(5)**	**502**	**17**	**98**	**387**

06

12.2 Assets & liabilities held for sale

In accordance with IFRS 5, if the Group decides to dispose of an asset (or disposal group) it should be classified as held for sale if:

- the asset or group of assets is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets;
- it is highly likely to be sold within one year.

Consequently, this asset (or disposal group) is shown separately as "Assets held for sale" on the statement of financial position. The liabilities related to this assets (or disposal group) are also shown separately on the liabilities side of the statement of financial position.

For the Group, only assets meeting the above criteria and subject to a formal disposal decision at the appropriate management level are classified as assets held for sales. The accounting consequences are as follows:

- the asset (or disposal group) held for sale is measured at the lower of carrying amount and fair value less cost to sell;
- the asset stops being depreciated with effect from the date of transfer.

(in million euros)	**December 31, 2023**	December 31, 2022
ASSETS CLASSIFIED AS HELD FOR SALE	**1**	**1**
LIABILITIES CLASSIFIED AS HELD FOR SALE	**-**	**-**

As of December 31, 2023, assets held for sale include real estate right-of-use assets available for long-term sublease or in renegotiation with the lessor for 1 million euro as in December 2022.

Note 13 Subsequent events

GRI *[2-6 Activities, value chain and other business relationships]*

13.1 CommScope acquisition

On January 9th, 2024, the Group completed the acquisition of CommScope's Home Networks division, a U.S. provider of devices that supply residential connectivity and video set top box solutions. The acquisition of CommScope Home Networks represents a transformational transaction for Vantiva, as it will significantly increase Vantiva's Connected Home capabilities.

The acquisition has been settled through the issuance of 134.7 million euros Vantiva's shares. The fair value of the equity transferred based on January 9, 2024 value at Close is 16 million euros.

Following this acquisition, CommScope is the first shareholder of the Vantiva Group.

The Group is currently conducting a review of its opening balance sheet and the purchase price allocation work with external valuation experts and accountants. At the date of the closing, the Group was not able to conclude on the value of the earn-out liability, the intangible assets, nor some contingent liabilities and onerous commitments due to the late finalization of the budget process and the on-going due diligences. Also, the group is still reviewing the recoverability or economic benefit of some current assets (mainly for accounts receivable of c. 250 million U.S. dollars and inventories of c. 100 million U.S. dollars). Account payables represent c. 200 million U.S. dollars.

Total sales for the combined group amounted to 3,112 million euros (1,120 million U.S. dollars in 2023 reported by CommScope for the Home Networks division).

CommScope reported for 2023 a 607 million U.S. dollars Operating Loss (US GAAP) from the discontinued activity of Home Networks, including 567 million U.S. dollars of non-cash items (mainly impairment of assets).Total combined earnings before interest and taxes could not be determined reliably in IFRS, due to the uncertainty in determining capitalized expenses and ensuring the basis for allocated expenses.

At this stage, it is probable for this combination to result in a bargain purchase and a negative goodwill. If a negative goodwill is confirmed, it would be mostly explained by the necessary investments and/or future restructuring expenses that would be considered by any market participant.

13.2 Short term loan repayment

In February 2024, the 85 million euros short term loan was partially repaid (48 million euros, including 42.5 million euros of the principal amount, interest and exit fees accrued to date). Vantiva has agreed with the lenders to extend its maturity date from March 2024 to June 2024.

13.3 Change in governance

On February 8th, 2024 Brian Shearer, Head of European Credit Solutions at Angelo, Gordon & Co., L.P. ("TPG Angelo Gordon"), has been appointed as a Director and Chairman of Vantiva's Board of Directors, replacing Richard Moat.

Note 14 Table of auditors' fees

	Deloitte		Mazars		Total	
(in thousand euros)	**2023**	2022	**2023**	2022	**2023**	2022
Statutory audit, certification, consolidated and individual financial statements						
Vantiva SA	651	768	716	889	1,367	1,657
Subsidiaries	835	620	785	737	1,620	1,357
Subtotal	**1,486**	**1,387**	**1,501**	**1,626**	**2,987**	**3,013**
Services other than certification of financial statements as required by laws and regulations(1)						
Vantiva SA	151	136	131	230	282	366
Subsidiaries	-	18		22	-	40
Subtotal	151	**154**	131	**252**	282	**406**
Services other than certification of financial statements provided upon the entity's request(2)						
Vantiva SA		-	-	-	-	-
Subsidiaries	8	9	-	-	8	9
Subtotal	8	9	-	-	8	9
TOTAL	**1,645**	**1,550**	**1,632**	**1,878**	**3,277**	**3,428**

(1) Include capital increase and financial restructuring services in 2023 and 2023 and other services required by laws and regulation.
(2) Include services upon request of Vantiva or its subsidiaries (due diligence, legal and tax assistance, and various reports).

Note 15 List of main consolidated subsidiaries

GRI *[2-2 Entities included in the organization's sustainability reporting]*

The following is a list of the principal consolidated holding entities and subsidiaries:

Company – (Country)	% share held by Vantiva (% rounded to one decimal) 2023	2022
Fully consolidated		
Vantiva SA		
10 Boulevard Grenelle, 75015 Paris (France)	Parent company	Parent company
Connected Home		
Beijing Vantiva Management Co., Limited (China)	100.0	100.0
Technicolor Asia Limited (Hong-Kong)(1)	0.0	100.0
Technicolor Brasil Midia e Entretenimento Ltda. (Brazil)(1)	100.0	100.0
Technicolor Connected Home Mexico S.A. De C.V. (Mexico)(1)	100.0	100.0
Vantiva India Private Limited (India)	100.0	100.0
Vantiva USA LLC (USA)	100.0	100.0
Vantiva Technologies SAS (France)	100.0	100.0
Vantiva Technologies Australia Pty Ltd. (Australia)	100.0	100.0
Technicolor Delivery Technologies Belgium (Belgium)	100.0	100.0
Vantiva Technologies Canada Inc. (Canada)	100.0	100.0
Technicolor Japan K.K. (Japan)(1)	100.0	100.0
Vantiva Korea Yuhan Hoesa (Korea Republic)	100.0	100.0
Supply Chain solutions		
Technicolor Disc Services International Limited (UK)(1)	100.0	100.0
Technicolor Distribution Services France (France)(1)	100.0	100.0
Technicolor Distribution Australia Pty Limited (Australia)(1)	100.0	100.0
Vantiva Global Logistics, LLC (USA)	100.0	100.0
Technicolor Home Entertainment Services Canada ULC (Canada)(1)	100.0	100.0
Technicolor Home Entertainment Services de Mexico, S. de R.L. de C.V. (Mexico)(1)	100.0	100.0
Vantiva Supply Chain Solutions, Inc. (USA)	100.0	100.0
Vantiva SCS Nashville, LLC (USA)	100.0	100.0
Technicolor Mexicana, S. de R.L. de C.V. (Mexico)(1)	100.0	100.0
Technicolor Milan SRL (Italy)(1)	100.0	100.0
Technicolor Polska Sp. Z.O.O. (Poland)(1)	100.0	100.0
Vantiva SCS Export De Mexico (Mexico)	100.0	100.0
Technicolor Pty Limited (Australia)(1)	100.0	100.0
Vantiva SCS Memphis, Inc. (USA)	100.0	100.0

Company – (Country)	% share held by Vantiva (% rounded to one decimal) 2023	2022
Corporate & Other		
Deutsche Thomson OHG (Germany)	100.0	100.0
Gallo 8 (France)	100.0	100.0
RCA Trademark Management (France)	100.0	100.0
Société Française d'Investissement et d'Arbitrage Sofia (France)	100.0	100.0
Tech 9 (France)	100.0	100.0
Technicolor Asia Pacific Holdings Pte. Ltd. (Singapour)(1)	100.0	100.0
Vantiva Treasury USA LLC (USA)	100.0	100.0
Vantiva USA Shared Services Inc. (USA)	100.0	100.0
Vantiva GBS Polska sp. z o.o. (Poland)	100.0	0.0
Vantiva Smart Spaces USA LLC. (USA)	100.0	0.0
Consolidated by equity method		
3DCD LLC (USA)	50.0	50.0
Techfund Capital Europe FCPR (France)	19.8	19.8
Technicolor SFG Technology Co. Ltd. (China)	49.0	49.0
Technicolor Creative Studios	0.0	35.0

(1) Name change from Technicolor to Vantiva ongoing.

06

6.3 Statutory auditors' report on the consolidated financial statements

GRI *[2-5 External assurance]*

For the year ended December 31, 2023

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, 2023.

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, 2023 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, 2023 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", 8.5.5 "Liquidity risk and management of financing and of capital structure" and 13.2 "Short term loan repayment" to the consolidated financial statements

Risk Identified

As of December 31, 2023, the available cash and cash equivalents of Vantiva Group amounts to €133 million, and gross financial debt including lease liabilities amounts to €541 million, i.e. a €112 million increase compared to 2022 mainly linked to the subscription of a short-term loan of €85 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

As described in note 1.2.1 to the financial statements, due to the variability of the operations and the recent acquisition of Home Networks, the company has an increased need for working capital until December 2024.

In response, management has initiated action plans and incorporated assumptions in the cash forecast for the next 12 months, as described in the note 1.2.1 to the consolidated financial statements.

In particular, the cash forecast for the next 12 months incorporates the following assumptions:

- Continued compliance with financial covenants linked to Barclays and Angelo Gordon loans maturing in 2026 and 2027;
- Achievement of the commercial objectives of the 2024 budget;
- Realization of the cost synergies linked to Home Networks' integration planned for the financial year 2024;
- Continuance throughout 2024, of extended payment terms agreed with key suppliers during Q1/2024;
- Incorporation of Home Networks assets in the $125 million Asset Based Lending facility with Wells Fargo to increase its availability by $50 million during the first half year and to increase it with a further $50 million in July 2024. The availability of the line depends on the amounts of eligible inventories and trade receivables.

The action plans include the extension (settled in March 2024) to June 2024 of half of the €85 million short term loan contracted in October 2023 and initially maturing on March 31, 2024. Half of this loan (€42.5 million) has been repaid by anticipation on February 27, 2024.

The action plans and the reasonableness of the above-mentioned assumptions have been examined by the Board of Directors on March 26, 2024, 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, 2023 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 March 26, 2024, are based. In particular, we have:

- assessed these forecasts based on our knowledge of the business, the documentation of the assumptions, working capital requirement including Home Networks 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 2023 closing and Home Networks acquisition, 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, 8.5.5 and 13.2 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, 2023 at a net carrying amount of €468 million (after recognition of impairment losses of €133 million in 2023), representing 28% 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.

For the goodwill on the CH Cash Generating Unit (CGU) amounting to €442 million at December 2023, the impairment test could not be done based on discounted cash-flows as your Group did not conduct a full stand-alone budget. Your Management assessed the recoverable amount using different fair value methods (attributable value of the market cap to the CH business, EBITDA multiples), leading to valuations exceeding the carrying amount of the CGU with a headroom between €78 and €211 million.

For the SCS CGU, the impairment tests carried out in 2023 led to an impairment of €133 million of the goodwill amounting to a net value of €26 million at December 31, 2023. The assumptions taken into account by the Management in the valuation of the recoverable value of the SCS CGU are described in Note 4.5.1, and mainly relate to:

- the termination of the optical discs business over a 9-year period through a gradual decline,
- the exclusion of the Precision Bio Devices revenues given the current stage of development of the Business
- a 2% long-term growth rate for other stream of revenues, including Vinyl.

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 CGUs and the methods of estimating recoverable amount.

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

For those which are exposed to a specific impairment loss (SCS CGU), our work mainly consisted in:

- appreciating the quality of the budgeting and forecasting process;
- reconciling the activity forecasts in the threeyear 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.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (code de commerce) is included in Group management report, it being specified that, in accordance with the provisions of Article L.823-10 of the code we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

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.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Moreover, 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, 2023, *Deloitte & Associés* were in the 12th year of total uninterrupted engagement and Mazars were in the 39th year of total uninterrupted engagement, which are is the 25th 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, Avril 15, 2024

The Statutory Auditors

French original signed by

Deloitte & Associés		**Mazars**
Nadège Pineau	Daniel Escudeiro	Christophe Patouillere

6.4 Vantiva SA 2023 financial statements

GRI *[201-1]*

6.4.1 Profit and loss account

(in million euros)	Note	December 31 2023	December 31 2022
Revenue	(2.1)	53	54
Other operating income	(2.2)	18	54
Total operating income		**70**	**108**
Wages and salaries		(16)	(24)
Other operating expenses	(2.2)	(63)	(91)
Depreciation, amortization and provisions		(5)	(10)
Net operating profit (loss)	**(2)**	**(14)**	**(16)**
Net interest income (expense)		(63)	(78)
Dividends from subsidiaries		6	48
Depreciation on financial assets		(214)	(375)
Other net financial income (expense)		3	(10)
Net financial income (expense)	**(3)**	**(267)**	**(415)**
NET PROFIT (LOSS) AFTER FINANCIAL INCOME AND EXPENSE		**(281)**	**(431)**
Capital gain (loss) on asset disposals		0	832
Other exceptional income (expense)		1	(51)
Net exceptional income (expense)	**(4)**	**1**	**781**
Income tax	(5)	**2**	**-**
NET PROFIT (LOSS)		**(279)**	**350**

The accompanying notes on pages 333 to 354 are an integral part of these financial statements.

6.4.2 Balance sheet

(in million euros)	Note	December 31 2023	2022
Assets			
Intangible assets		23	15
Depreciation, amortization and provisions		(14)	(14)
Intangible assets, net value	**(6)**	9	**1**
Tangible assets		0	-
Depreciation, amortization and provisions		0	-
Tangible assets, net value	**(6)**	0	**-**
Shares in subsidiaries, net value		817	989
Other financial assets		352	391
Financial assets, net value	**(7)**	**1,169**	**1,380**
NON-CURRENT ASSETS		**1,178**	**1,381**
Trade receivables	(12.1)	17	18
Current accounts and loans with subsidiaries	(12.1)	534	629
Impairment of current accounts and loans with subsidiaries	(12.1)	0	-
Other current assets	(12.1)	11	13
Cash and cash equivalents		36	130
CURRENT ASSETS		**598**	**790**
PREPAYMENTS, DEFERRED CHARGES AND UNREALIZED LOSSES ON FOREIGN EXCHANGE	**(12.3)**	**17**	**19**
TOTAL ASSETS		**1,793**	**2,190**
Equity and liabilities			
Common stock (355 431 742 shares as at 31 December 2023 with a nominal value of €0,01)		4	4
Additional paid-in capital		232	232
Legal reserve		0	-
Other reserves and retained earnings		(399)	(750)
Net profit (loss) for the year		(279)	350
Total shareholders' equity	**(8.1)**	**(443)**	**(164)**
Other equity instruments	(8.2)	500	500
SHAREHOLDERS' EQUITY AND OTHER EQUITY INSTRUMENTS		**57**	**336**
PROVISIONS FOR LOSSES AND CONTINGENCIES	**(11)**	**17**	**24**
Current accounts and loans with subsidiaries	(9.1)	1,283	1,395
Other financial debts	(9.1)	401	381
Trade payables	(12.1)	17	35
Other current liabilities	(12.1)	17	17
LIABILITIES		**1,718**	**1,829**
DEFERRED INCOME AND UNREALIZED GAINS ON FOREIGN EXCHANGE		**0**	**-**
TOTAL EQUITY AND LIABILITIES		**1,793**	**2,190**

The accompanying notes on pages 333 to 354 are an integral part of these financial statements.

6.4.3 Statement of changes in equity

(in million euros, except number of shares)	Number of shares	Nominal value	Common stock	Additional paid-in capital	Legal reserves	Other reserves	Retained earnings	Net profit (loss) for the year	Total
At December 31, 2021	**235,824,555**	0.01	2	643	-	414	(1,033)	(132)	(105)
2021 net profit allocation	-	-	-	-	-	-	(132)	132	-
Capital increase by exercise of stock options (LTIP and ASP)	4,094,771	0.01	-	-	-	-	-	-	-
Exercise of share purchase warrants	91,739	0.01	-	-	-	-	-	-	-
Reserved capital increase by conversion of the Mandatory Convertible Notes (“MCNs”)	115,384,615	0.01	1	291	-	-	-	-	292
Distribution in kind of 65% of TCS SA shares	-	-	-	(694)	-	-	-	-	(694)
Expenses related to capital increases	-	-	-	(8)	-	-	-	-	(8)
Allocation to legal reserve	-	-	-	-	-	-	-	-	-
Net result of the year 2022	-	-	-	-	-	-	-	350	350
At December 31, 2022	**355,395,680**	**0.01**	**4**	**232**	**-**	**414**	**(1,164)**	**350**	**(164)**
2022 net profit allocation	-	-	-	-	-	(414)	765	(350)	0
Exercise of share purchase warrants	36,062	0.01	-	-	-	-	-	-	-
Net result of the year 2023	-	-	-	-	-	-	-	(279)	(279)
AT DECEMBER 31, 2023	**355,431,742**	**0.01**	**4**	**231**	**-**	**0**	**(399)**	**(279)**	**(443)**

See note 8.1 for detail on the changes in equity.

6.5 Notes to the parent company financial statements

GRI *[3-3 Management of material topics: Economic performance] [201-1]*

The accompanying notes on pages 333 to 354 are an integral part of these financial statements.

Note 1 General Information

Vantiva is a global technology leader in designing, developing and supplying innovative products and solutions that connect consumers around the world to the content and services they love, whether at home, at work or in other smart spaces. Vantiva has also earned a solid reputation for optimizing supply chain performance by leveraging its decades-long expertise in high-precision manufacturing, logistics, fulfillment and distribution.

Vantiva SA acts as a holding company and treasury manager for the companies in the Vantiva Group.

These notes are an integral part of these annual financial statements. They contain additional information relating to the balance sheet and profit and loss account and give a true and fair view of the Company's assets, financial position and results.

Information which is not mandatory is disclosed only if material.

In these parent company financial statements, the terms "Vantiva group", the "Group" and "Vantiva" mean Vantiva SA together with its consolidated subsidiaries. "Vantiva SA" or the "Company" refers to the Vantiva group parent company.

1.1 Main events of the year

1.1.1 Change of Head Office

On June 22, 2023, Vantiva SA moved into a new head office at 10 boulevard de Grenelle in the 15th arrondissement of Paris.

1.1.2 Agreement to acquire of Home Networks Business

On October 3, 2023, Vantiva announced a key step in its strategic development with the conclusion of an agreement with the CommScope Group to acquire its home networking business in exchange for a 25% stake in Vantiva's fully diluted capital.

The operation is detailed in Note 13.

1.1.3 New short term debt

In October 2023, Vantiva contracted a new short-term debt, maturing March 2024 for €85m.

The new debt had as objective to cover any short-term liquidity needs, including working capital needs and costs following the acquisition of Home Network division of CommScope, which took place on January 9th, 2024.

The new debt was financed by the existing lenders (Angelo Gordon and Barclays) in favor of the subsidiary Vantiva Technologies SAS. An intra-group loan was then granted by Vantiva Technologies SAS to Vantiva SA for €85 million. Vantiva SA is the guarantor of this debt.

1.1.4 Investment in Technicolor Creative Studios

Technicolor Creative Studios announced the details of its refinancing and the new composition of its shareholding on April 3, 2023.

On 27 March 2023, Technicolor Creative Studios' lenders and shareholders, including Vantiva SA, signed an amicable settlement agreement which was approved by a ruling of the Paris Commercial Court dated 29 March 2023.

According to the terms of the agreement of March 8, 2023, the Conciliation Protocol provides that the refinancing of its debt will include New Money financing for a total principle amount, net of commissions from an initial discount on the issue and commitment fee, approximately equal to 170 million euros and the restructuring of its existing debt.

This refinancing plan is based on the issue of convertible bonds and share warrants entitling the new contributors to 44% of the share capital.

For more details on the refinancing plan, please refer to the TCS press release. On June 8, Vantiva SA, participated in this plan to the tune of 10 million euros by subscribing to the issue of the convertible bonds.

1.1.5 Impairment of investment in Gallo 8

Following a sharper decline than expected in optical discs sales, the Group has reviewed the recoverable value of its SCS business. This contributed to a significant depreciation of Gallo 8, amounting to €186 million.

1.1.6 Economic environment

Although the business has no direct assets, customers or suppliers in Russia or Ukraine, the ongoing conflict has created additional supply uncertainty for Connected Home. This has led to an increase in time required for transit for certain European customers, as products that previously transited by rail via Russia are now being transported by sea.

1.2 Accounting Policies

1.2.1 Basis of preparation

The annual accounts for the year ended December 31, 2023 were prepared in accordance with the accounting standards set out in the French General Chart of Accounts *(Plan comptable général)* and the provisions of the French Commercial Code. They comply with the advice and recommendations of the Ordre des experts-comptables and the Compagnie nationale des commissaires aux comptes as well as the Regulation no. 2014-03 of the Autorité des normes comptables (ANC) of June 5, 2014 as amended by the various complementary regulations as of the date of preparation.

The Company applies the provisions of ANC Regulation 2015-05, approved by order of December 28, 2015. This regulation, which is mandatory from January 1, 2017, aims to clarify the accounting for term financial instruments and hedging transactions. The Company has therefore expanded the information provided in the notes on hedging transactions (see notes 9.4 and 12.4). The impact of this regulation on the Company's balance sheet and profit and loss account is not significant.

Accounting policies have been applied sincerely in accordance with the principle of prudence, in accordance with the following basic assumptions:

- continuity of operations (going concern);
- consistency of accounting policies between periods;
- independence of financial periods (accruals concept);
- and in accordance with the general rules for preparing and resenting annual accounts.

The financial statements have been established with the going concern assumption in the following context:

Due to the variability of the operations and the recent acquisition of *Home Networks*, the company has an increased need for working capital until December 2024.

This need was anticipated and is expected to normalize in the course of *Home Networks* business integration process, which involves in particular (i) the rollout of Vantiva's IT systems and processes to the whole scope of the business and (ii) the merger of legal entities to simplify the group's legal footprint.

Vantiva and its subsidiaries have initiated the following actions to meet this need:

- In-depth projects related to the integration of the *Home Networks* business, involving all Group functions, and advanced negotiations with key suppliers to improve purchasing conditions. These combined actions should enable Vantiva to achieve the cost synergy and working capital improvement objectives identified when the acquisition project was approved, the main corresponding actions having already been approved and being implemented in the first half of 2024;.
- Agreement with Wells Fargo to incorporate the *Home Networks* assets in the $125 million Asset Based Lending facility in order to improve the average availability of working capital financing.
- Extension of potential factoring lines to the new *Home Networks* business.
- Extension to June 2024 of half of the 85 million euros short-term loan taken by Vantiva Technologies in October 2023 (i.e. 42,5 million euros); its maturity was originally set for March 2024. The remaining half was repaid in February 2024. This extension has been contracted on March 20.

The cash forecast for the next 12 months has consequently been prepared, integrating the benefit of the above mentioned actions and incorporating the following assumptions:

- Compliance with financial covenants linked to the Barclays and Angelo Gordon loans maturing in 2026 and 2027
- Achievement of the commercial objectives of the 2024 budget,
- Realization of the cost synergies linked to integration of the *Home Networks* business planned for the financial year 2024
- Continuance, beyond the first half of 2024, of agreements with suppliers on purchasing terms
- Incorporation of *Home Networks* assets to improve the availability of the Wells Fargo line by $50 million during the first half year and to increase it with a further $50 million in July 2024

The Group's ability to continue as a going concern is based on a satisfactory level of success in implementing these structuring measures.

Furthermore, the group may if necessary, consider using other sources of financing, such as factoring, which are not included in the current cash flow plan.

These action plans and assumptions were examined by the Board on March 26, 2024. It ensured their reasonableness and approved the budget as well as the cash flow forecasts.

The basic method used to value items recorded in the accounts is the historical cost method.

Only material information is disclosed.

Unless otherwise stated, amounts are expressed in euros and rounded to the nearest million.

The Company's financial statements were approved by the Board of Directors of Vantiva SA on 26 March 2024. In accordance with French law, the financial statements will be considered final once they have been approved by the Group's shareholders at the Annual General Meeting.

1.2.2 Use of estimates

Within the context of the annual accounts preparation process, the measurement of certain balance sheet or profit and loss items requires the use of estimates and assumptions. The Company regularly reviews its valuations and bases its estimates on comparable historical data and on various assumptions that, in the circumstances, are considered the most reasonable and probable, which serve as the basis for determining the values of assets and liabilities in the balance sheet as well as revenues and expenses. Actual results may differ from these estimates as actual circumstances may differ from the assumptions.

1.2.3 Accounting for foreign currency transactions

Global treasury management

The Group's market and liquidity risks are centrally managed in its Group Treasury Department in France in accordance with Group procedures covering, among other things, responsibilities, authorizations, limits, permitted financial instruments and tracking tools. All financial market risks are monitored continually and reported regularly to the Chief Financial Officer, the Investment Committee and the Executive Committee via various reports showing the Company's exposures to these risks together with details of the transactions undertaken to reduce them.

To reduce interest rate and foreign exchange risk, the Group enters into hedging transactions using derivative instruments. However, Vantiva's policy is not to use derivatives for any purpose other than for hedging its commercial and financial exposures:

- in its operating business, the Company enters into foreign exchange guarantees with its subsidiaries under which the subsidiaries' transaction risk is hedged for a given period (up to twelve months or longer when justified). These commitments are described further in note 12.4;
- in order to cover the risk arising from these intra-group liabilities as well as its own risk, the Company uses derivatives to hedge its foreign exchange position, so that the residual foreign exchange risk to the Company is negligible. The derivatives used are contracted with leading banks.

Impacts of translation of foreign currency transactions

Foreign currency transactions are translated into euros at the exchange rate effective on the trade date. Receivables and payables in foreign currency are revalued at closing rate. Differences arising relative to the historical rate are recognized in the balance sheet as translation adjustments (a provision for exchange risk is recognized in the case of an unrealized exchange loss).

Foreign exchange gains or losses are included in “other operating income (expenses)” for commercial transactions and in “other net financial income (expenses)” for other transactions.

The Treasury Department manages the Group's exposure to foreign exchange risk globally and does not bear any risks regarding its financial debt and loans in foreign currencies. Accordingly, Vantiva SA's currency term loans are only used to provide loans and current accounts in the currency of foreign subsidiaries, so its overall foreign exchange result is completely symmetrical and nets to zero in the income statement.

Forward foreign currency contracts (set up by central Treasury with subsidiaries to cover their commercial exposures), as well as external transactions with banks, are accounted for at the Group Treasury Department level by valuing them at their market price at the closing date and recognizing all gains and losses in profit or loss together with the corresponding impact on the underlying hedged item. Term points are recorded as financial income or expense pro rata over the duration of the contracts.

Should a derivative exceptionally not qualify as hedge (isolated open position), it is reported at its market value in “Other current assets and liabilities”, with unrealized gains or losses being represented by an opposing entry in the balance sheet. Any unrealized losses are covered by a provision for exchange risk. The realized gain or loss at maturity is recorded as financial income or expense, or as an operating item if it relates to commercial transactions.

Information on exchange derivative instruments is commented in note 9.4.

Note 2 Operating result

2.1 Revenue

(in million euros)	**2023**	2022
Intra-group invoicing	29	37
Trademark royalties	0	6
Other external revenues [1]	24	11
TOTAL REVENUES	**53**	**54**
Including revenues in France	32	*24*

(1) Under the Transitional Services Agreement entered into with TCS for the purposes of the separation, the Group will continue to incur some costs on behalf of TCS until the necessary systems and administrative structures are set up. As a consequence €23 million was reinvoiced by Vantiva SA to TCS SA in 2023.

2.2 Other operating expenses and revenue

(in million euros)	**2023**	2022
Other operating expenses	(63)	(91)
Other operating revenues	18	54
TOTAL OTHER OPERATING EXPENSES AND REVENUES	**(45)**	**(37)**

In 2022, “Other operating expenses” included the other Company’s current operating expenses. The same applies for 2023. In 2023 they include €55 of current operating expenses and €8 million of expenses linked to acquisition of CommScope's Home Networks division from Commscope, which are transferred to intangible assets (with a view to the sale of shares in the Home Networks business to Gallo 8 SAS in 2024).

In 2022, “Other operating revenues” mainly include the rebilling of expenses related to the TCS spin-off and the disposal of the Trademark Licensing operations. In 2023, “Other operating revenues” mainly include the rebilling of expenses related to the TCS spin-off (€4 million), restructuring (€3 million), acquisition of Home Networks division from Commscope (€8 million) and cost of Home Networks business integration (€2 million).

Note 3 Financial income (expense)

(in million euros)	**2023**	2022
Dividends received	6	48
Depreciation on financial investments, treasury shares, current accounts and risk provisions regarding subsidiaries, net of reversal	(214)	(375)
Net interest income/(expenses)	(63)	(78)
Other net financial income/(expenses)	3	(10)
NET FINANCIAL INCOME (EXPENSES)	**(267)**	**(415)**
Financial income and expenses mainly relate to the following subsidiaries:		
• Thomson Licensing SAS		
dividends in 2022 and 2023	6	39
impairment of holding in 2022 and 2023	*(3)*	(35)
• Société Française d'Investissement et d'Arbitrage Sofia SA		
reversal of impairment of holding in 2022 and 2023	13	77
• Thomson Consumer Electronics (Bermuda) Ltd.		
impairment of holding in 2022 and 2023	(4)	(3)
• Technicolor Brasil Midia e Entretenimento Ltda		
dividends in 2022	0	9
reversal of impairment of holding in 2023	8	0
• Gallo 8 SAS		
impairment of holding in 2023	(186)	0
• Technicolor Creative Studios SA		
impairment of holding in 2022	0	(70)
impairment of convertible notes in 2023	(2)	0
• Rights over net assets transferred to the TCS trust arrangement		
income of the trust in 2022 and 2023	(40)	(331)

Note 4 Exceptional income (expense)

Exceptional items comprise income and expenses from current operations of which the nature and amounts are non-recurring.

(in million euros)	**2023**	2022
Capital gains/(losses) on disposals of intangible and financial assets [1]	0	832
Restructuring costs (new provisions net of reversals and utilization for the year)	(4)	(6)
Other net exceptional income/(expenses) [2]	5	(45)
TOTAL EXCEPTIONAL INCOME/(EXPENSE)	**1**	**781**
(1) Mainly concerns the following transactions :		
• *capital loss on disposal of shares in Technicolor Servicios de Mexico S. de R.L. de C.V.*	*0*	*(10)*
• *capital gain on the sale and contribution of shares in Tech 6 SAS*	*0*	*776*
• *capital gain on disposal of the Trademark Licensing business*	*0*	*58*
(2) Mainly corresponds to:		
• *expenses related to TCS spin-off*	*1*	*(45)*
• *expenses relating to the sale of the Trademark Licensing business*	*0*	*(1)*
• *expenses related to financial restructuring*	*0*	*1*
• *expenses related to provisions for risks*	*4*	*0*

Note 5 Income tax

Vantiva SA is the head of the French tax consolidation group, which comprises nine companies. As a result, Vantiva SA is solely liable for corporate taxes and additional contributions due on the tax group's overall results. Subsidiaries that are members of the tax consolidation pay to Vantiva the amount of tax that they would have paid to the tax authorities if they had been taxed separately.

The Company has indefinitely deferred losses estimated at €2 billion at December 31, 2023, mainly related to the cathode ray tube business sold in 2005.

5.1 Breakdown of income tax

(in million euros)	**2023**	2022
Income tax recognized by French subsidiaries and passed on to Vantiva SA [1]	2	1
Research tax credit for tax group	1	2
Other [2]	(1)	(1)
TOTAL INCOME TAX	**2**	**2**

(1) Under the French tax consolidation arrangement, Vantiva SA receives tax income from French subsidiaries that form part of the tax group. Tax income in 2023 is mainly related to Thomson Licensing SAS (€0.6 million), RCA Trademark Management SAS (€0.3 million), Sofia SA (€1 million).

(2) Mainly includes research tax credits to be refunded to subsidiaries.

For fiscal 2023, no tax charge was recognized as the tax consolidation group recorded a loss.

In the absence of tax consolidation, the Company would only disclose unused foreign tax credits of €(0.1) million.

5.2 Movements in deferred taxation

Temporarily non-deductible expenses related to Vantiva SA are the following:

(in million euros)	December 31, 2022	Change	December 31, 2023
To be deducted the following year			
Paid vacations	1	0	1
Provisions for risks	-	(2)	(2)
Other	1	1	2
To be deducted at a later date			
Provisions for retirement	1	0	1
Impairment on current accounts	2	0	3
Provisions for risks	-	0	-
Other [(1)]	72	39	111

(1) Mainly concerns non-deductible financial expenses.

Note 6 Property, equipment and intangible assets

Intangible assets

Intangible assets consist mainly of capitalized IT development projects and the costs of software.

Ongoing software development projects are classified under "Intangibles in progress". Once development is completed, the software is capitalized or delivered to the subsidiaries concerned. Software developed or used internally is amortized from the date of use. Other IT development costs are capitalized and amortized on a straight-line basis over a maximum of three years, with some exceptions. Minor IT expenses are amortized in the financial year they are put in use.

Software acquired or developed as well as licenses are amortized on a straight-line basis over the duration of their protection or over their useful life, whichever is shorter.

(in million euros)	Intangible assets	Tangible assets
At December 31, 2022, net	1	**-**
Cost	15	-
Accumulated depreciation	*(14)*	-
Acquisitions[(1)]	8	-
Disposals (net of cumulated amortization)	0	-
Depreciation and amortization	0	-
AT DECEMBER 31, 2023, NET	**0**	**-**
Cost	*15*	-
Accumulated depreciation	*(14)*	-

(1) Increase linked to costs related to acquisition of Home Networks division from CommScope.

Note 7 Financial assets

Financial assets include investments in subsidiaries that the Company intends to keep, the representative rights to assets transferred to the trust, and other financial assets, such as loans.

Investments are recorded at acquisition cost. When the value in use of such investments is less than their gross value, a valuation allowance is set up for the difference. Provisions for current accounts and loans are made if the net financial position is negative. In addition, a provision for risk is set aside for the surplus over the residual net negative balance.

Investments in subsidiaries and associates held for the long-term are valued case by case at their value in use, which is based on the portion of equity held, revalued net assets or recoverable value as the case may be.

The rights over the net assets placed in trust arise from the establishment of the TCS trust arrangement *(fiducie sûreté-gestion),* of which Vantiva SA is the settlor and IQ EQ Management is the trustee. The trust agreement was entered into as a guarantee of payment and/or repayment of debt (see note 9.2) and may terminate in several cases, notably in the case of extinction of the debt or sale of the assets placed in trust. The assets placed in trust are the Company's shares in Technicolor Creative Studios SA (191,338,670 shares with a par value of €0.50 each), valued at their net book value in the accounts of Vantiva SA on the date of signature of the trust agreement, *i.e.* €374 million (gross value of €398 million, less impairment of €24 million). The net income of the trust is therefore made up of the income and expenses related to the holding in TCS SA that was placed in trust under the trust agreement. For the purposes of the trust, TCS SA is valued at recoverable value, based on the stock exchange price. The net income of the trust retained and undistributed at the year-end is included in the value of the rights over the net assets placed in trust: (€331) million in 2022 and (€40) million in 2023.

7.1 Variation of financial assets

(in million euros)	Shares in subsidiaries	Other financial assets [1]	Total financial assets
At December 31, 2022, net [1]	989	391	1,380
Gross	4,987	397	5,384
Accumulated impairment	(3,998)	*(6)*	(4,004)
Acquisitions/recapitalizations	0	16	16
Disposals [2]	0	(53)	(53)
Depreciation [3]	(193)	(2)	(195)
Reversals of impairment provisions [4]	22	0	0
AT DECEMBER 31, 2023, NET	**817**	**352**	**1,169**
Gross	*4,987*	360	*5,347*
Accumulated impairment	*(4,170)*	*(8)*	*(4,178)*

(1) In 2023, includes, net of impairment:
- *€338 million of loans granted to subsidiaries and accrued interest;*
- *€3 million for the rights over assets placed in trust (holding in TCS SA) and €8 million convertible notes liabilities (after recognition of impairment loss of €2 million)*

(2) Disposals of equity interest correspond mainly to:
- *€40 million for the rights over assets placed in trust (holding in TCS SA)*
- *the revaluation of foreign currency loans granted to subsidiaries (€12 million)*

(3) Changes recognised in 2023 in provisions from impairment in value of equity interest mainly concern
- *Gallo 8 SAS €186 million*
- *Thomson Consumer Electronics (Bermuda) Ltd €4 million*
- *Thomson Licensing SAS €3 million*

(4) Reversals of provisions for impairment in value of investments mainly relate to:
- *Technicolor Brasil Midia e Entretenimento Ltda: €8 million*
- *Société Française d'Investissement et d'Arbitrage - Sofia SA: €13 million*

The value in use of each of the holdings is intrinsically linked to the cash flow forecasts set by management for each of the operational activities controlled by the Group.

The value in use of Thomson Licensing SAS was based on the net equity position. An impairment provision of €3 million has been recorded in respect of the holding.

Impairment losses on current accounts and loans to subsidiaries amount to €0.2 million.

The movement in rights over net assets placed in trust is as follows:

(in million euros)	TCS trust
Gross value as of December 31, 2022	43
Transfers of assets during the year	0
Net income of the trust	(40)
GROSS VALUE AS OF DECEMBER 31, 2023	**3**

7.2 Maturities of receivables included in other financial assets

(in million euros)	
2024	12
2025 and later	335
GROSS VALUE	**347**
Depreciation	(6)
NET VALUE	**341**

7.3 Subsidiaries and investments as of December 31, 2023

(in million euros, except number of shares)	Holding percentage (%)	Holding number of shares	Gross value	Net value	Equity after allocation of results	Revenues of the year	Net income	Gross advances, loans and current accounts
Subsidiaries (more than 50% holding)								
Thomson Licensing SAS	100%	2,800,000	2,444	49	49	14	3	-
Technicolor Asia Pacific Holdings Pte Ltd.	100%	14,480,000	22	1	1	-	-	(0)
Technicolor Brasil Midia e Entretenimento Ltda	100%	34,589,676	100	100	146	42	(2)	(101)
Technicolor Entertainment Services Spain SA	100%	120,000	66	-	(0)	-	0	0
Thomson Consumer Electronics (Bermuda) Ltd.	100%	1,000	66	3	3	0	(4)	(6)
Sté Fr. d'Invest.et d'Arbitrage—Sofia SA	100%	3,017,994	543	156	150	-	7	(94)
Thomson Angers SAS [(1)]	100%	4,630,001	289	-	N/D	N/D	N/D	-
Technicolor Milan S.r.l	100%	6,000	2	0	0	-	0	(0)
Gallo 8 SAS	100%	78,354,500	1,444	508	(175)	-	(213)	210
Tech 9 SAS	100%	1,000	0	0	0	-	0	(0)
Thomson Sales Europe SAS	100%	2,466	6	0	0	-	0	(0)
Thomson Maroc SA	64%	52,762	2	-	N/D	N/D	N/D	-
SADA Electronique SA	68%	3,418	1	-	N/D	N/D	N/D	-
Total subsidiaries	**N/A**	**N/A**	**4,985**	**817**	**N/A**	**N/A**	**N/A**	**8**
Investments (10%-50% holding)								
Others	N/A	N/A	1	0	N/A	N/A	N/A	N/A
Total investments	**N/A**	**N/A**	**1**	**0**	**N/A**	**N/A**	**N/A**	**N/A**
TOTAL	**N/A**	**N/A**	**4,986**	**817**	**N/A**	**N/A**	**N/A**	**8**

N/A: not applicable.

N/D: not available.

(1) Thomson Angers is in the process of being liquidated.

Note 8 Shareholders' equity and equity instruments

8.1 Capital and additional paid-in capital

On December 31, 2023, the share capital of Vantiva SA is €3,554,317 (355,431,742 shares with a par value of €0.01).

In 2023, equity changed as follows:

- share capital was increased by €360.62 through the issue of 36,062 new shares following the exercise of share warrants, and the share issue premium was increased by €48,897.73;
- reclassification of €414 million of reserves to retained earnings to offset previous losses.

On December 31, 2022, the share capital of Vantiva SA was €3,553,957 (355,395,680 shares with a par value of €0.01).

8.2 Other equity instruments

The deeply subordinated perpetual notes are classified as other equity instruments. Further to the restructuring of the Company's debt in 2010, the characteristics of these perpetual notes are now as follows:

- they are not repayable other than (i) at Vantiva's sole option in specific contractually defined events or (ii) in event of liquidation of the Company;
- they no longer bear interest, since an amount of €25 million was paid to the note holders as final payment of all interest claims in 2010.

8.3 Dividends and other distributions

No dividend was proposed by the Board of Directors in 2023 concerning the fiscal year 2022.

No dividend was proposed by the Board of Directors in 2022 concerning the fiscal year 2021.

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Note 9 Borrowings & financial instruments

The Group's external debt consists primarily of term loan debt in euros taken out by Vantiva SA in September 2022 and maturing in 2026 or 2027.

9.1 Summary of debt

(in million euros)	**2023**	2022
Term loan debt	389	375
Current accounts and loans with subsidiaries	1,260	1,383
Accrued interest	36	18
TOTAL FINANCIAL DEBT	**1,685**	**1,776**
Amount due and payable after 1 year		
Term loan debt	389	*375*
Loans with subsidiaries	321	254

9.2 Main features of term loan debt

(in million euros)	Amount in local currency	Currency	Amount	Interest rate & type	Final maturity
Term loan – Barclays	258	EUR	258	Cash interest: EURIBOR [(1)] + margin of 2.5% PIK (payment in kind) interest: 3% [(2)]	September 2026
Term loan – Angelo Gordon	131	EUR	131	Cash interest: EURIBOR [(3)] + margin of 4% then 6% after 2 years PIK interest: 5% [(4)]	March 2027
TOTAL TERM LOAN DEBT	**389**				

(1) EURIBOR 3 months.
(2) 3% for the first year, increasing to 4% 12 months after closing, then 5.5% 24 months after closing, then +0.5% every 12 months thereafter.
(3) EURIBOR 3 months.
(4) 5% for the first year, increasing to 5.5% after 12 months, then 6%.

9.2.1 Analysis by maturity of financial debt

	2023	2022
(in million euros)	**Term Loan Debts**	Term Loan Debts
Within one year	-	-
1 to 2 years	-	-
2 to 3 years	258	-
3 to 4 years	131	250
4 to 5 years	-	125
More than 5 years	-	-
TOTAL DEBT	**389**	**375**
Current debt	-	-
Non-current debt	389	375

9.2.2 Main features of the borrowings

In October 2023, Vantiva has contracted a new short-term debt, maturing March 2024 for €85m.

The new debt had as objective to cover any short-term liquidity needs, including working caps needs and costs following the acquisition of Home Network division of CommScope, which took place on January 9th, 2024.

The new debt was financed by the existing lenders (Angelo Gordon and Barclays) in favour of the subsidiary Vantiva Technologies SAS. An intra-group loan was then granted by Vantiva Technologies SAS to Vantiva SA for €85 million. Vantiva SA is the guarantor of this debt.

9.2.3 Key terms of the credit agreements

Financial guarantees

Vantiva has entered into two private debt agreements with the main characteristics described as per below:

Short term loan €85 million

The new short-term loan bears interest at 3-month EURIBOR plus a margin of 10%. Interest is capitalised and will be paid at the end of the loan or on early repayment. The loan carries a 7% exit fee.

It has been put in place with a list of assets pledges to the lenders, pledges covering stocks, shares and assets of subsidiaries.

Pledges over other credit lines

There have been no changes to the pledges on the other credit lines, with Wells Fargo primarily having priority over the US assets and the first and second liens loans of 2022, secured by the Connected Home assets (outside the United States).

Mandatory and voluntary prepayments

In case of default or change of control of Vantiva SA, creditors will have the ability to immediately demand payment of all or a portion of the outstanding amounts.

- 100% of the net proceeds from non-ordinary disposals must be used to repay the debt, subject to a reinvestment right in the event of a claim and the option to retain up to €10 million of the cash proceeds.
- The credit agreement defines excess cash flow as cash flow generation in excess of the requirements of commercial operations.
- Any excess cash flow would trigger a mandatory partial repayment from the financial year ending 31 December 2023, in accordance with the test below:
  - For 50% of excess cash flow if the total net debt ratio is greater than 2.2 ;
  - For 25% of excess cash flowif the total net debt ratio is between 1.7 and 2.2;
  - And 0% of excess cash flow if the total net debt ratio is less than 1.7.
- No excess cash flow has been determined for December 2023.
- The events of default in the debt instruments include among others and subject to certain exceptions, thresholds and grace periods:
  - The inability of borrowers to make required payments when due under the debt instruments or any other financial indebtedness, or to comply with material obligations under the debt instruments;
  - A cross-default under which a default occurs if a member of the Group defaults on a debt obligation in an aggregate amount in excess of $25 million.

FINANCIAL COVENANTS

The documentation for the Debt Instruments contains a leverage covenant, tested on June 30 and December 31 each year starting in June 2023, requiring the ratio of total net debt to EBITDA to be less than or equal to the levels given below:

- June 30, 2023 4.50 to 1.00;
- December 31, 2023 5.00 to 1.00;
- June 30, 2024 5.00 to 1.00;
- December 31, 2024 and thereafter 5.10 to 1.00.

The breach of this financial covenant is an event of default upon the occurrence of which the lenders can instruct the debt's agent to declare it immediately due and payable.

Net debt as defined for the covenant is equal to the nominal value of the Group's debt (excluding operating leases under IFRS 16) minus (i) cash and (ii) cash collaterals that guarantee debt.

EBITDA as defined for the covenant is equal to the Group adjusted EBITDA minus all IFRS 16 expenses.

The debt ratios calculated from December 2022 (no tested), June 2023 and December 2023 are presented below:

Date	Covenant target	Actual
31 December 2022	Untested	1.66
30 June 2023	4.5	3.66
31 December 2023	5.0	3.37

AFFIRMATIVE COVENANTS

The Debt Instruments contain various standard and customary affirmative covenants and in addition contain requirements to the Group to provide:

- **half-yearly financials:** unaudited balance sheet, income statement and cash flow statement (without notes);
- **annual financials:** audited balance sheet, income statement, and cash flow statement;
- **full year guidance:** including revenue, EBITDA, FCF and net leverage ratio.

NEGATIVE COVENANTS

The Debt Instruments and WF Agreement contain various standard and customary negative covenants as well as other specific covenants which restrict the Group's ability to undertake certain actions. These include restrictions on:

- **indebtedness:** generally new indebtedness is not permitted, except for certain carve-outs and baskets, notably for capital leases and unsecured debt;
- **liens:** new liens are generally not allowed except for certain carve-outs and a general lien basket;
- **disposals:** subject to certain carve-outs and baskets, the Group is limited in its ability to make disposals;
- **acquisitions:** except for a lifetime basket amount the Group cannot make acquisitions;
- **distributions:** the Group is limited in its ability to make distributions, in particular to shareholders.

At December 31, 2023 Vantiva fully respects all applicable covenants and no case of default occurred between this date and the approval of the financial statements.

9.3 Interest rate hedging operations

The Group had no interest rate hedging instruments outstanding at December 31, 2023.

9.4 Commitments relating to financial instruments

As commented in note 1.2.3, the Company uses exchange derivative instruments to hedge foreign exchange risk, notably with regard to the guarantees given to affiliate companies of the Group. As of December 31, 2023, these derivative instruments can be detailed as follows:

	Currency	Notional (1)	Maturity	Market value (2)
Forward and swap instruments	EUR/AUD	2	2024	0
Forward and swap instruments	EUR/CAD	9	2024	(0)
Forward and swap instruments	EUR/GBP	59	2024	0
Forward and swap instruments	EUR/JPY	9	2024	(0)
Forward and swap instruments	EUR/PLN	(2)	2024	(0)
Forward and swap instruments	EUR/USD	25	2024	(0)
Forward and swap instruments	GBP/CAD	(1)	2024	0
Forward and swap instruments	GBP/USD	(38)	2024	(0)
Forward and swap instruments	USD/CAD	15	2024	(0)
Forward and swap instruments	USD/HKD	(1)	2024	(0)
Forward and swap instruments	USD/JPY	8	2024	(0)
Forward and swap instruments	USD/MXN	(28)	2024	0
Forward and swap instruments	USD/PLN	(1)	2024	(0)
MARKET VALUE				**(1)**

(1) Net forward purchases/sales in millions of the first currency of the pair.
(2) Market value in millions of euros as of December 31, 2023.

At December 31, 2023, the Company does not have any outstanding instruments that are not documented as hedges.

Note 10 Employee benefits

10.1 Information on employees

	2023	2022
Executives	66	65
Employees and supervisory staff	6	4
TOTAL HEADCOUNT	**72**	**69**

10.2 Stock option plan

Management Incentive Plan (MIP)

Remaining options related to MIP 2017 have been canceled after plan expiration on June and October 2022, and consequently at December 31, 2023 no further options relating to MIP plans are outstanding.

2022 Long-Term Incentive Plan (LTIP 2022)

The Shareholders' Meeting of September 6, 2022, in its fourteenth resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of Group's employees or certain categories of employees and Corporate Officers. This authorization has been given for a 36-months period and is valid until September 6, 2025. The shares to be granted pursuant to this authorization should not give rights to a total of shares greater than 3% of the share capital stated at the date of use of the authorization.

Making use of this authorization and upon recommendation by the Remuneration Committee, the Board of Directors approved on December 21, 2022, the implementation of the 2022 Long-Term Incentive Plan and granted 2,665,074 free shares to the Chief Executive Officer.

This three-year plan provides conditional rights to the beneficiary to receive Performance Shares, the delivery of which is subject to the satisfaction of a continued employment condition for the full duration of the plan (*i.e.* December 21, 2025) and the achievement of three performance conditions each partly conditioning the definitive delivery of the shares: (i) one financial condition based on the 2023, 2024 and 2025 operating cash flows (conditioning the definitive delivery of 40% of the shares), (ii) another condition based on the total shareholder return (TSR) until the end of 2025 (weighting for 40%), and and (iii) a CSR condition based on the Vantiva three annual ratings following 2023 issued by Ecovadis (weighting for 20%).

An additional grant of Performance Shares to the members of the Executive Committee under the LTIP 2022 was decided by the Board of Directors on January 31, 2023. 7,995,223 Performance Shares were granted and allocated between Executive Committee's members. These Performance Shares have the same characteristics as those granted to the Chief Executive Officer. For this grant made on January 31, 2023, the acquisition date shall be January 31, 2026.

2023 Long-Term Incentive Plan (LTIP 2023)

The Shareholders' Meeting of June 20, 2023, in its twenty-third resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of Group's employees or certain categories of employees and Corporate Officers. This authorization has been given for a 38-months period and is valid until August 20, 2026. The shares to be granted pursuant to this authorization should not give rights to a total of shares greater than 4% of the share capital stated at the date of use of the authorization.

Making use of this authorization and upon recommendation by the Remuneration Committee, the Board of Directors approved on July 13, 2023, the implementation of the 2023 Long-Term Incentive Plan and granted 13,981,244 free shares to the Chief Executive Officer and Executive Committee's members.

This three-year plan provides conditional rights to the beneficiary to receive Performance Shares, the delivery of which is subject to the satisfaction of a continued employment condition for the full duration of the plan (*i.e.* July 13, 2026) and the achievement of three performance conditions each partly conditioning the definitive delivery of the shares: (i) one financial condition based on the 2024, 2025 and 2026 operating cash flows (conditioning the definitive delivery of 40% of the shares), (ii) another condition based on the total shareholder return (TSR) until the end of 2025 (weighting for 40%), and (iii) a CSR condition based on the Vantiva three annual ratings following 2024 issued by Ecovadis (weighting for 20%).

The details of these options and shares are disclosed hereafter:

	Type of plan	Grant date	Number of instruments initialy granted	Number of instruments outstanding	Initial number of beneficiaries	Vesting date	Contractual instrument life	Excercise price / Share value	Estimated fair value granted
LTIP 2022 (*)	Performance shares	21 Dec 2022	2,665,074	2,665,074	1	Dec 2025	3 years	€0,19	€ 0,14
LTIP 2023 (*)	Performance shares	31 Jan 2023	7,995,223	7,203,758	7	Jan 2026	3 years	€ 0,27	€ 0,22
LTIP 2023 (*)	Performance shares	13 Jul 2023	13,981,244	12,759,411	17	Jul 2026	3 years	€ 0,22	€ 0,17

* *Long-Term Incentive Plans (LTIP) (see description above).*

The exercise prices of the various plans were set without the application of a discount.

10.3 Key management compensation

Total compensation due by Vantiva SA for the fiscal year 2023 to the Board Members of the Company amounts to €514,500. The amounts due to non-resident for French tax purposes are subject to a withholding tax.

The amount of the fixed compensation due by Vantiva SA for the fiscal year 2023 to Mr. Richard Moat, its current Chairman, amounts to €250,000.

The amount of the fixed, variable and exceptional compensation due by Vantiva SA for the fiscal year 2023 to Mr. Luis Martinez-Amago, its current CEO, amounts respectively to $750,000, $915,930 and $750,000.

The CEO is a beneficiary of the Long-Term Incentive Plan (LTIP) 2023 put in place by the Board of Directors on 13 July 2023. As part of this Plan, 4,893,342 conditional rights to receive Performance Shares were granted to the CEO for free. The delivery of the Performance Shares is subject to the satisfaction of a continued employment condition for the full duration of the Plan (*i.e.* 12 July 2026) and the achievement of three performance conditions (presented here above) each partly conditioning the definitive delivery of the shares.

Note 11 Provisions & contingencies

11.1 Details of provisions

Provisions

Provisions are recorded at the reporting date when the Company has an obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The obligation may be legal, regulatory or contractual or it may represent a constructive obligation deriving from the Company's actions where, by an established pattern of past practice, published policies or a sufficiently specific current statement, the Company has indicated to other parties that it will accept certain responsibilities, and as a result, has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

The recorded provision represents the best estimate of the expenditure required to settle the obligation at the closing date. If a reliable estimate cannot be made of the amount of the obligation, no provision is recorded but details of the obligation are disclosed in the notes to the financial statements.

Restructuring provisions

Provisions for restructuring costs are recognized when the Company has a constructive obligation towards third parties that results from a decision made by the Company before the closing date and supported by the following items:

- the existence of a detailed and finalized plan identifying the sites concerned, the location, the role and the approximate number of headcounts concerned, the nature of the expenses that are to be incurred and the effective date of the plan; and
- the announcement of this plan to those affected by it.

The restructuring provision only includes the costs directly linked to the plan. Restructuring costs encompass estimated shut-down costs, the impact of shorter useful lives for property and equipment and the costs linked to employee lay-offs.

Post-employment obligations

The costs of employee retirement pensions at Vantiva SA are recognized progressively as employees acquire their rights to benefits. The valuation method applied takes into account future changes in salary. Post-employment benefits are recognized when rights to benefits become vested and the payment of those benefits becomes probable.

Such payments and provisions are based on the estimated salaries and seniorities of employees at their date of departure.

Actuarial assumptions are as follows:

- discount rate: 3.17%;
- projected long-term inflation rate: 2%;
- salary rate of increase: 3.2%.

The Company recognizes its obligations for jubilee awards *(médailles du travail)* in compliance with ANC Recommendation no. 2013-02 issued on November 7, 2013. These charges are recognized separately from retirement provisions and any actuarial differences are recognized immediately in the profit and loss account.

(in million euros)	As of December 31, 2022	Increases	Usage during the period	Reversals and reclassifications	**As of December 31, 2023**
Provisions for retirement benefits and jubilee awards	**1**	**0**	**-**	**(0)**	**1**
Subsidiaries and other risks	0	-	-	-	0
Restructuring measures relating to employees	1	4	(3)	(0)	1
Related to discontinued activities (1)	17	-	(0)	(4)	17
Other	6	1	(4)	(1)	6
Other provisions for risks	**24**	**5**	**(7)**	**(6)**	**16**
TOTAL PROVISIONS FOR LOSSES AND CONTINGENCIES	**24**	**6**	**(7)**	**(6)**	**17**

(1) Provisions relating to the Taiwan class action and Italian tax risk

11.2 Contingencies

In the ordinary course of business, the Group is involved in various legal proceedings and is subject to tax, customs and administrative regulation. The Group's general policy is to accrue a provision when a risk represents a contingent liability towards a third party, it is probable that a loss will be incurred and the amount can be reasonably estimated. Significant pending legal matters include the following:

11.2.1 Taoyuan County Former RCA Employees' Solicitude Association

Vantiva, certain of its subsidiaries (hereinafter "Vantiva") and General Electric are being sued by an Association of former employees (or heirs of former employees) at a former manufacturing facility in Taiwan (TCETVT). They allege exposure to various contaminants while living or working at the facility, which allegedly caused them to suffer various diseases, including cancer, or caused emotional distress from fear that living and working at the facility increased their risk of contracting diseases.

After a first ruling of the Taiwan court and an appeal before the Taiwan High Court (first appeals court), the Taiwan Supreme Court, in August 2018:

- confirmed the Taiwan High Court decision of awarding NTD 518 million (c. €15 million at the exchange rate as of December 31, 2022) in damages to 260 claimants; and
- remanded the claims of 246 claimants for further proceedings at the High Court.

General Electric paid to the Court the full amount of the 260 final claims in December 2019.

On March 5, 2020, the Taiwan High Court ruled on the 246 remanded claims and awarded NTD 54.7 million (€1.6 million at the exchange rate as of December 31, 2022) in damages plus interest to 24 members. This ruling was appealed to the Taiwan Supreme Court and on March 11, 2022, the Supreme Court remanded 222 previously dismissed claims back to the High Court (where litigation continues) and confirmed the NTD 54.7 million High Court award in damages plus interest.

General Electric paid to the Court the full amount for the 24 final claims in April 2022.

In 2016, the Association brought a second lawsuit against Vantiva and certain of its subsidiaries and General Electric on behalf of additional former workers, making virtually identical allegations as were made in the first lawsuit. The Taipei District Court announced its ruling on December 27, 2019, and awarded approximately NTD 2.3 billion (c. €66,7 million at the exchange rate as of December 31, 2022) plus interest. Vantiva and General Electric were held jointly and severally liable. Vantiva filed its appeal of this decision to the Taiwan High Court in January 2020 and on April 21, 2022, the High Court entered judgment of NTD 1.667 billion (€48,3 million at the exchange rate as of December 31, 2022) for 1,112 claims. This ruling is on appeal to the Taiwan Supreme Court. Due to an attachment made by the Association of certain GE assets, GE has deposited with the court in Taiwan a bank guarantee for NTD 3 billion (€ 87 million at the exchange rate as of December 31, 2022).

Should Vantiva ultimately be held liable or settle the claims, the amounts of any such liability or settlement could be high. There are currently too many uncertainties to assess the extent of any liability that Vantiva may incur as a consequence of these lawsuits. Vantiva also has various avenues to mitigate any risk, including contractual indemnities owed to it by General Electric and others. Regarding claims against GE, Vantiva asserts, among other reasons, that TCETVT operated for less than four years after the purchase from General Electric, while General Electric and its predecessor-in-interest RCA Corporation, ultimately owned TCETVT for approximately twenty years of operations.

11.2.2 Cathode ray tube cases

UNITED STATES

In September 2019, Vantiva and other defendants entered into amended settlement agreements with a class of indirect purchaser plaintiffs in which the plaintiff class agreed to return a small portion of the original settlement amounts to defendants, including Vantiva, in return for plaintiffs from nine US states being carved out of the amended settlements agreements. Objections to the amended settlements were resolved in favor of the settling parties on appeal. On September 16, 2022, plaintiffs' attorneys representing non-settling indirect purchasers filed a motion to revive their clients' claims against several proposed defendants (not including Vantiva), but that motion was withdrawn on February 23, 2023 in exchange for several of those proposed defendants' agreement to withdraw their own motion for sanctions against the filing counsel. The CRT cases, therefore, are all resolved as to Vantiva.

EUROPE

Since 2014, Vantiva has also been defending, along with other defendants (Samsung, LG, Philips, *etc*.), several similar legal actions in various European jurisdictions alleging damages suffered as a result of anticompetitive behavior in the CRT industry until 2005. All such cases are in the wake of the EU Commission decision of December 2012 pursuant to which Vantiva was fined €38.6 million as a result of alleged involvement in a cartel. The cases remaining are as follows:

- in the Netherlands, a case was filed by Vestel group, a Turkish TV manufacturer, to the Court of Oost Brabant, under Turkish law. On January 17, 2024, the Court of Oost Brabant's decided that Vestel is inadmissible in its claims against Technicolor/Vantiva and the other defendants LG, Samsung (except for TTD and TDP). It is likely that Vestel brings an Appeal in the coming weeks;
- in Turkey, Vestel had initially filed a lawsuit, which was dismissed on procedural grounds by the Court of First Instance as well as by the Regional Court of Appeals in December 2020. Vestel's request to bring an appeal against the Regional Court of Appeals decision has been rejected. In February 2021, Vestel has the right to bring an appeal to the Supreme Court against the rejection of its request, still pending.

At this time, Vantiva is not in a position to assess the potential outcome from those cases and the resulting potential liability due to the complexity of the proceedings and the applicability of EU law to this dispute.

Settlements: Vantiva also defended (i) a case in the United Kingdom against Arcelik, a Turkish manufacturer, which was settled in February 2020 and (ii) two cases in Germany against three German former TV manufacturers (Grundig and Loewe/Metz) which were settled in December 2020 and (iii) three cases in the Netherlands against three Brazilian TV manufacturers which were settled in November 2021.

11.2.3 Cost of TCS separation

In 2022, the Group undertook to bear 50% of the costs involved in setting up TCS's administrative and IT functions, should this take place in accordance with mutually agreed arrangements. As Vantiva SA sees no future economic benefit other than the successful completion of the demerger, a provision of €6 million was recognized in 2022. At December 31, 2023, the balance of this provision amounted to €2 million.

Note 12 Other information

12.1 Trade accounts and other current assets and liabilities

Trade receivables and other current operating assets are valued at historical cost. An impairment charge is recorded when recoverable value is lower than book value.

Current liabilities mainly consist of debts with a maturity of less than one year. This caption includes tax and social security liabilities, trade payables and fixed assets payables.

Income or charges are accrued when the service has been provided to or supplied by the Company before the end of the financial year and when they can be measured with sufficient assurance.

Current assets mainly comprise the current accounts with Group subsidiaries (€534 million, net of impairments of €0.4 million).

Accrued income is recognized in the following captions:

(in million euros)	**2023**	2022
Trade receivables	**17**	**18**
including accrued income	0	*0*
Other current assets	**11**	**12**
including accrued income	*8*	*8*

Accrued charges are recognized in the following captions:

(in million euros)	**2023**	2022
Trade payables	17	**35**
including accrued charges	*16*	*19*
Other current liabilities	**17**	**17**
including accrued tax and social charges	*7*	*7*
including other accrued charges	7	8

Compliance with contractual payment terms of supplier and customer invoices:

At year end:

- the amount, including VAT, of overdue supplier invoices represents 2.6% of total purchases for the year excluding VAT;
- the amount, including VAT, of overdue customer invoices represents 8.5% of revenue for the year excluding VAT.

12.2 Related parties

In 2023:

- Angelo Gordon, which owns 22.4% of the Group, is identified as a related party. Vantiva SA is guarantor of a new 85 million euro loan granted to the Group by Angelo Gordon with Barclays. At year-end, the interest expense due was 20 million euros, and the debt was 131 million euros.

In 2022:

- Bpifrance Participations, which was represented in the Board and as such was identified as a related party, held 10.8% of the equity of the Group;
- Angelo Gordon held 22.4% of the share capital and as such was identified as a related party.

12.3 Prepayments, deferred charges and unrealized losses on foreign exchange

In 2023, this item comprises:

- €3 million prepayments;
- €14 million bond redemption premiums amortized according to the effective interest method.

In 2022, this item comprised €1 million prepayments and €18 million deferred charges on debt issue costs.

12.4 Off-balance sheet contractual obligations and commercial commitments

Off-balance sheet commitments given are the following:

(in million euros)	**2023**	2022
Unconditional future payments		
Operating leases	0	0
Other unconditional future payments	-	-
Total unconditional future payments	0	0
Conditional future payments		
Guarantees given regarding undertakings by related entities	1,199	1,120
Other conditional future payments	-	-
TOTAL CONDITIONAL FUTURE PAYMENTS	**1,199**	**1,120**

Off-balance sheet commitments received are the following:

(in million euros)	**2023**	2022
Unconditional future payments		
TOTAL UNCONDITIONAL FUTURE PAYMENTS	**0**	**0**
Conditional future payments	**-**	**-**
TOTAL CONDITIONAL FUTURE PAYMENTS	**0**	**0**

As part of its business activities, Vantiva SA may issue performance guarantees for its subsidiaries as well as comfort letters.

In addition, in connection with its management of currency exchange rate risk, Vantiva SA implements foreign exchange guarantees with its subsidiaries under which their trade exposures are hedged at a set currency exchange rate over a fixed period. The most significant commitments are summarized below:

Entity	Currency to deliver	Currency to receive	Commitment to deliver [1]	Commitment to receive [1]	Maturity
Technicolor Delivery Technologies Australia Pty Ltd.	AUD	USD	4,9	3,3	2024
Technicolor Connected Home USA LLC	EUR	USD	21,4	23,4	2024
Technicolor Delivery Technologies Canada Inc.	CAD	USD	1,0	0,7	2024
	EUR	CAD	1,1	1,6	2024
Technicolor Delivery Technologies SAS	USD	EUR	80,0	73,6	2024
	USD	GBP	15,1	12,0	2024
Technicolor Disc Services International Ltd.	GBP	EUR	5,9	6,8	2024
	USD	GBP	4,4	3,5	2024
Technicolor Export de Mexico S. de R.L. de C.V.	USD	MXN	10,9	194,3	2024
Technicolor Mexicana S. de RL de CV	MXN	USD	355,7	20,4	2024
Technicolor Polska Sp. z o.o.	EUR	GBP	6,6	5,7	2024
	PLN	EUR	18,1	4,2	2024
	USD	EUR	2,4	2,2	2024
Technicolor Pty Ltd.	USD	AUD	2,3	3,4	2024
Technicolor Connected Home Mexico SA de CV	MXN	USD	141,9	8,1	2024
	EUR	USD	1,4	1,5	2024
Vantiva SCS Nashville, LLC	EUR	USD	0,1	0,1	2024
Vantiva Supply Chain Solutions, Inc.	EUR	USD	1,0	1,1	2024

(1) Expressed in millions of the currency concerned.

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Note 13 Subsequent events

13.1 Capital increase

On January 9th, 2024, the Group completed the acquisition of CommScope's Home Networks division for a purchase price of €87.6 million and a cash component of €11 million financed by a reserved capital increase of €134.7 millions shares subscribed by CommScope Holding Inc. This transaction enabled CommScope Inc to become the first Vantiva Group shareholder.

13.2 Changes in governanace

On February 8th, 2024 Brian Shearer, Head of European Credit Solutions at Angelo, Gordon & Co., L.P. ("TPG Angelo Gordon"), has been appointed as a Director and Chairman of Vantiva's Board of Directors, replacing Richard Moat.

13.3 Short term loan €85 million

In February 2024, new short term loan of €85 million was partially repaid (€48 million, including €42.5 million of the principal amount, interest and exist fees accrued to date). Vantiva has agreed with the lenders to extend its maturity date from March 2024 to June 2024.

6.6 Parent company financial data over the five last years

Type of information *(in euros except number of shares, earnings per share and number of employees)*	2019	2020	2021	2022	**2023**
I – Financial position at year end					
a. Share capital	414,461,178	2,357,955	2,358,246	3,553,957	3,554,317
b. Number of shares issued	414,461,178	235,795,483	235,824,555	355,395,680	355,431,742
c. Maximum number of shares to be issued in the future:					
Share-based payment	9,853,731	261,568	76,368	31,363	36,062
Free and performance shares	6,471,026	2,943,339	5,800,019	2,665,074	24,641,541
II – Profit and loss accounts					
a. Revenues (excluding VAT)	54,494,061	49,279,127	45,733,423	54,208,808	52,619,299
b. Income (loss) before tax, amortization and provisions	42,813,391	(6,257,295,251)	(103,034,053)	459,034,746	(108,983,957)
c. Income tax (charge) income	(10,859,497)	1,335,819	(127,744)	492,335	1,714,620
d. Income (loss) after tax, amortization and provisions	(344,312,721)	(639,683,283)	(131,533,966)	350,456,049	(278,794,265)
e. Dividend paid and distributions	-	-	-	-	-
III – Earnings (loss) per share					
a. Income (loss) after tax, but before amortization and provisions	0.08	(26.54)	(0.44)	1,29	(0.78)
b. Income (loss) after tax, amortization and provisions	(0.83)	(2.71)	(0.56)	0,99	(0.31)
c. Dividend paid and distributions	-	-	-	-	-
IV – Employees					
a. Average number of employees	104	97	93	69	72
b. Wages and salaries	12,586,654	14,767,859	14,858,628	18,021,353	12,067,951
c. Social security costs	5,004,854	6,793,784	5,032,387	5,661,677	4,362,050

6.7 Statutory Auditors' report on the financial statements

GRI *[2-5 External assurance]*

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.

For the year ended December 31, 2023

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, 2023.

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, 2023 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, 2023 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 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

Notes 1.2.1 "Basis of preparation", 9.2.2 "Main features of the borrowings", 9.2.3 "Key terms of the credit agreements" and 13.2 "Short term loan €85 million" to the parent company financial statements

Risk Identified

As of December 31, 2023, the available cash and cash equivalents of Vantiva Group amounts to €36 million (vs. €130 million in prior year), and gross financial debt amounts to €389 million, i.e. a €14 million increase compared to 2022

The company's debt instruments are subject to various financial covenants. Failure to comply with a covenant is an event of default, whereby a simple majority of the lenders may request the agent of the debt to declare the debt immediately due and payable.

Due to the variability of the operations and the recent acquisition of Home Networks, the company has an increased need for working capital until December 2024.

In response, management has initiated action plans and incorporated assumptions in the cash forecast for the next 12 months, as described in the note 1.2.1 to the statutory financial statements.

In particular, the cash forecast for the next 12 months incorporates the following assumptions:

- Continued compliance with financial covenants linked to Barclays and Angelo Gordon loans maturing in 2026 and 2027;
- Achievement of the commercial objectives of the 2024 budget;
- Realization of the cost synergies linked to Home Networks' integration planned for the financial year 2024;
- Continuance throughout 2024, of extended payment terms agreed with key suppliers during Q1/2024;
- Incorporation of Home Networks assets in the $125 million Asset Based Lending facility with Wells Fargo to increase its availability by $50 million during the first half year and to increase it with a further $50 million in July 2024. The availability of the line depends on the amounts of eligible inventories and trade receivables.

The action plans, initiated by your Company and it subsidiairies, include the extension (settled in March 2024) to June 2024 of half of the €85 million short term loan contracted in October 2023 and initially maturing on March 31, 2024. Half of this loan (€42.5 million) has been repaid by anticipation on February 27, 2024.

The action plans and the reasonableness of the above-mentioned assumptions have been examined by the Board of Directors on March 26, 2024, 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, 2023 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 March 26, 2024, are based. In particular, we have:

- assessed these forecasts based on our knowledge of the business, the documentation of the assumptions, working capital requirement including Home Networks 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 2023 closing and Home Networks acquisition, which could affect the Group's liquidity and the cash forecast.

Finally, we assessed the appropriateness of disclosure provided in Notes 1.2.1, 9.2.2, 9.2.3 and 13.3 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, 2023 balance sheet, amounting to a net carrying amount of €817 million or 46% 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 2023, provisions for impairment, net of provision reversals, totaled €171 million.

Given the environment in which the Group operates, subsidiaries can experience changes in their activity with a negative impact on their operating income and expected outlook.

In this context and 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, 2023, 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.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

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 Mazars.

As at December 31, 2023, *Deloitte & Associés* were in the 12th year of total uninterrupted engagement and Mazars were in the 39th year of total uninterrupted engagement, which are is the 25th 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 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.

Courbevoie and Paris-La Défense, Avril 15, 2024

The Statutory Auditors

French original signed by

Deloitte & Associés	Mazars	
Nadège Pineau	Daniel Escudeiro	Christophe Patouillère

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6.8 Statutory Auditors

GRI *[2-5 External assurance]*

6.8.1 Table of Statutory Auditors' fees

For a detailed table of Statutory Auditors' fees, please refer to note 14 to the Group's consolidated financial statements.

6.8.2 Statutory Auditors

Deloitte & Associés—Tour Majunga, 6, place de la Pyramide, 92908 Paris-La Défense represented by Ms. Nadège Pineau.

Mazars—Tour Exaltis, 61, rue Henri-Regnault, 92400 Courbevoie represented by Mr. Daniel Escudeiro.

Starting date of Statutory Auditors' first mandate

Deloitte & Associés: 2012.

Mazars: 1985.

Duration and expiration date of the Statutory Auditors' mandate

Deloitte & Associés: re-appointed by the Combined Shareholders' Meeting of April 26, 2018 until the Shareholders' Meeting to be held for the approval of the financial statements for the fiscal year ending December 31, 2023.

Mazars: re-appointed by the Combined Shareholders' Meeting held on June 30, 2022 until the Shareholder's Meeting to be held for the approval of the financial statements for the fiscal year ending December 31, 2027.

A registered office in the heart of Paris

Shares included in the CAC Small, CAC Mid & Small and CAC All-Tradable indices

35
subsidiaries and associates

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Additional information

7.1 Company profile

GRI *[2-1 Organizational details] [2-3 Reporting period, frequency and contact point] [2-7 Employees]*

Legal and business name: VANTIVA

Registered office

10, Boulevard de Grenelle

75015 Paris

France

E-mail: assembleesgeneralesvantiva@vantiva.com

Website: www.vantiva.com (the information on the website does not form part of this Universal Registration Document)

Twitter: twitter.com/vantiva

Domicile, legal form and applicable legislation: Vantiva is a French joint-stock company ***(société anonyme),*** governed by the French Commercial Code, by all laws and regulations pertaining to corporations, and its by-laws.

The Company is registered with the Trade Registry ***(Registre du commerce et des sociétés)*** of Paris under no. 333 773 174. Its APE code, which identifies a company's type of business and activities, is 7010Z, corresponding to the business of corporate administration.

Date of incorporation and term of the Company: Vantiva (ex Technicolor) was formed on August 24, 1985. It was registered on November 7, 1985, for a term of 99 years, expiring on November 7, 2084.

Fiscal year: January 1 to December 31.

Stock exchange: Vantiva is listed on the Euronext Paris exchange (symbol: VANTI).

For more information, please refer to Chapter 1 "Presentation of the Group", section 1.4: "Share capital and shareholding" of this Universal Registration Document.

Activity: Vantiva is a global technology leader comprising Connected Home and Vantiva Supply Chain Solutions (the former DVD Services Division), two market-leading businesses led by world-class management teams. All other unallocated business activities and functions are presented within the "Corporate & Other" segment. For a detailed description of the Group's segments, please refer to section 1.2: "Organization and business overview".

In fiscal year 2023, Vantiva generated consolidated revenues from continuing operations of €2075 million. As of December 31, 2023, the Group had 4,328 employees in 20 countries.

7.2 Listing information

7.2.1 Markets for the Company's securities

Vantiva's shares are listed on Euronext Paris (Compartment B), under the designation "Vantiva," ISIN code FR0013505062, with the trading symbol VANTI (LEI code: 4N6SD705LP5XZKA2A097).

Vantiva's shares are eligible for the Long-only Deferred Settlement Service. With this service, the purchaser may, on the determination date, which is the fifth trading day prior to the last trading day of the month, inclusive, either (i) settle the trade no later than the last trading day of such month, or (ii) upon payment of an additional fee, extend to the determination date of the following month the option either to settle no later than the last trading day of such month or postpone again the selection of a settlement date until the next determination date. Such option may be maintained on each subsequent determination date upon payment of an additional fee.

Equity securities traded on a deferred settlement basis are considered to be transferred only after they have been registered in the purchaser's account. Under French securities regulations, any sale of a security traded on a deferred settlement basis during the month of a dividend payment date is deemed to occur after the dividend has been paid. Thus, if the deferred settlement sale takes place during the month of a dividend payment, but before the actual payment date, the purchaser's account will be credited with an amount equal to the dividend paid and the seller's account will be debited by the same amount.

Prior to any transfer of securities listed on Euronext Paris held in registered form, the securities must be converted into bearer form and accordingly recorded in an account maintained by an intermediary accredited with Euroclear France SA, a registered central security depositary. Trades of securities listed on Euronext Paris are cleared through LCH Clearnet and settled through Euroclear France SA using a continuous net settlement system.

In France, Vantiva's ordinary shares are included in the CAC Small, CAC Mid & Small and CAC All-Tradable indices.

In August 15, 2023, the Company terminated the Deposit Agreement relating to its American Depositary Shares (ADS). So the ADS are not longer traded on OTC Pink (Symbol:TCLRY).

7.2.2 Listing on Euronext Paris

The tables below set forth, for the indicated periods, the high and low prices (in euros) for Vantiva's outstanding shares on Euronext Paris.

	Euronext Paris					
	Volume of transactions			Share price *(in euros)*		
Years ending December 31	*(in million euros)*	Number of shares	Average volume	Closing price	Highest price	Lowest price
2019	389.66	443,742,931	1,740,168	0.88	1.29	0.65
2020	288.15	597,113,143	2,350,839	2.29	4.89	1.13
2021	243.64	91,317,173	353,943	2.83	3.63	1.72
2022	110.63	68,849,473	267,897	0.21	3.63	0.17
2023	28.13	128,839,272	505,252	0.12	0.30	0.10

Source: Euronext.

	Euronext Paris					
	Volume of transactions			Share price *(in euros)*		
Years ending December 31	*(in million euros)*	Number of shares	Average volume	Closing price	Highest price	Lowest price
2021						
First quarter	83.49	39,081,308	620,338	2.81	2.90	1.72
Second quarter	108.67	34,397,065	545,985	3.27	3.63	2.53
Third quarter	28.61	9,665,885	146,453	2.93	3.33	2.64
Fourth quarter	22.87	8,172,915	123,832	2.83	3.12	2.51
2022						
First quarter	28.25	9,567,112	149,486	3.40	3.47	2.55
Second quarter	49.78	15,420,647	240,948	2.82	3.63	2.75
Third quarter	21.96	7,671,080	118,017	1.03	3.39	0.72
Fourth quarter	10.62	36,190,634	565,479	0.21	1.06	0.17
2023						
First quarter	18.10	74,585,473	1,147,468	0.22	0.30	0.20
Second quarter	5.26	24,638,376	397,393	0.21	0.24	0.20
Third quarter	2.40	12,865,822	197,935	0.15	0.23	0.13
Fourth quarter	2.40	16,749,601	265,866	0.12	0.20	0.10

Source: Euronext.

	Euronext Paris					
	Volume of transactions			Share price *(in euros)*		
Last six months	*(in million euros)*	Number of shares	Average volume	Closing price	Highest price	Lowest price
2023						
September	0.51	3,200,297	152,395	0.15	0.17	0.13
October	1.30	7,720,897	350,949	0.13	0.20	0.13
November	0.42	3,347,714	152,168	0.11	0.14	0.11
December	0.65	5,680,990	298,999	0.12	0.12	0.10
2024						
January	8.08	50,073,175	2,276,053	0.16	0.25	0.11
February	0.43	2,933,597	139,695	0.14	0.16	0.13

Source: Euronext.

7.3 Notification of interests acquired in French companies in 2023 and 2022

7.3.1 Notification of interests acquired in the share capital of French companies in 2023

Pursuant to Article L. 233-6 of the French Commercial Code, the Group declares that it acquired no interests in any French company in 2023.

7.3.2 Notification of interests acquired in the share capital of French companies in 2022

Pursuant to Article L. 233-6 of the French Commercial Code, the Group declares that it acquired no interests in any French company in 2022.

7.4 Memorandum and by-laws

This section contains the information required by item 19.2 "Memorandum and Articles of Association" of Annex 1 of Commission Delegated Regulation no. 2019/980 of March 14, 2019.

Copies of the Company's by-laws in French are available from the Trade Registry of Paris, France.

7.4.1 Corporate purpose

"The Company's purpose is, directly or indirectly, in France and in any other country:

- the taking of equity holdings or interests in any business of any nature in any form whatsoever, whether in existence or to be created;
- the acquisition, management and transfer of any and all real property rights and assets and any and all financial instruments, and the execution of any and all financing transactions;
- the acquisition, transfer and use of any and all Intellectual Property rights, licenses or processes;
- the manufacture, purchase, importation, sale, and export, anywhere, of any and all materials and products, as well as the rendering of any and all services.

It may act directly or indirectly, for its own account or for the account of third parties, whether alone or through an equity holding, agreement, association or company, with any other legal entity or individual, and carry out, in France or abroad, in any manner whatsoever, any and all financial, commercial, industrial, real property and personal property transactions within the scope of its purpose or involving similar or related matters." (Article 2 of the by-laws).

7.4.2 Board of Directors and Executive Committee members

Information relating to administrative bodies can be found in Chapter 4 "Corporate governance and compensation", section 4.1: "Corporate governance" of this Universal Registration Document.

7.4.3 Rights, privileges and restrictions attached to shares

Voting rights

"Each shareholder shall have as many votes as the shares that he or she possesses or represents by proxy. Pursuant to paragraph 3 of Article L. 225-123 of the French Commercial Code, double voting rights are not attached to shares which can be shown to have been registered in the name of the same shareholder for at least two years." (Article 20 of the by-laws).

Under French law, treasury shares do not carry voting rights.

Other rights of shareholders

"In addition to the right to vote that is conferred by law, each share entitles its holder to a share of the Company's assets, profits and liquidation proceeds equal to the proportion of the share capital it represents.

Whenever it may be necessary to own a certain number of shares in order to exercise a right, it is the responsibility of the shareholders who do not own an adequate number of shares, as the case may be, to group their shares in the amount necessary.

The ownership of a share entails, by operation of law, adherence to the by-laws of the Company and to the decisions of the General Shareholders' Meeting and the Board of Directors, acting by delegation of the General Shareholders' Meeting." (Article 9 of the by-laws).

7.4.4 Actions necessary to change the rights of shareholders

Any amendment to the by-laws must be voted in or authorized by the Shareholders' Meeting under the conditions of quorum and majority required by the laws or regulations in force for Extraordinary Shareholders' Meetings.

7.4.5 Shareholders' Meetings

Notice of Shareholders' Meetings

"Shareholders' Meetings shall be convened and shall deliberate pursuant to applicable laws and regulations." (Article 19 of the by-laws).

Attendance and voting at Shareholders' Meetings

"Every shareholder has the right, upon proof of his or her identity, to participate in General Shareholders' Meetings, by attending in person, by mailing in a voting form, by designating a proxy or (…) by casting an electronic vote during a meeting.

Such participation, in any form whatsoever, is subject to the registration or the recording of the shares, either in the Company's registered share account, or in a bearer share account held by an authorized intermediary, within the time limits and under the conditions provided for by applicable regulations. In the case of bearer shares, the registration or the recording of the shares is confirmed by a certificate of participation delivered by the authorized intermediary." (Article 19 of the by-laws).

7.4.6 By-law stipulations regarding holdings exceeding certain percentages

"Without prejudice to applicable law, any legal entity or individual, whether acting alone or in concert, who comes to own directly or indirectly a number of shares or voting rights equal to or greater than 0.5% of the total number of shares or voting rights of the Company, must so inform the Company. This obligation is governed by the same provisions as those governing the legal obligation; the threshold crossing declaration is to be made within the same timeframe as for the legal obligation, by registered letter with acknowledgement of receipt. fax or telex, indicating whether the shares or the voting rights are held for the account of, under the control of, or in concert with other legal entities or individuals. An additional notice is required for each additional holding of 0.5% of the share capital or voting rights, without limitation.

This duty to inform applies under the same conditions when the equity holding or the voting rights cross below the thresholds mentioned in the preceding paragraph.

In the event of a failure to comply with the duty to inform provided above, the shareholder may, under the conditions and within the limits of applicable laws and regulations, be deprived of the right to vote in respect of the shares exceeding the relevant threshold. This penalty is independent of any penalty that may be decided by judicial decision upon request by the Chairperson, a shareholder, or the Autorité des marchés financiers.

For the purpose of determining the thresholds referred to above, shares or voting rights held indirectly, and shares or voting rights associated with the shares or voting rights actually held, as defined by the provisions of Articles L. 233-7 *et seq.* of the French Commercial Code, shall be taken into account.

The declarant must certify that the declaration includes all of the securities giving access immediately or in the future to the share capital of the Company held or owned within the meaning of the preceding paragraph. The declarant must also indicate the date or dates of acquisition.

Mutual fund management firms are required to report this information in respect of all of the voting rights attached to the shares of the Company held by the funds that they manage." (Article 8.2 of the by-laws).

7.5 Material contracts

Readers are invited to refer to the description of the term loan agreements included in Chapter 2 “Operating and financial review and prospects”, section 2.3.3: “Financial resources” of this Universal Registration Document.

7.6 Additional tax information

Total amounts, by category of expenditure, added back to taxable profits following a final tax adjustment under Article 223 *quinquies* of the French Tax Code

None.

Total amount of certain non-deductible expenses under Articles 39-4 and 223 *quater* of the French Tax Code

The non-deductible expenses referred to in Article 39-4 of the French Tax Code amounted to €41,457.82 in 2023 for the Company and corresponded to non-deductible lease payments on private vehicles.

7.7 Organizational structure of the Group

GRI *[2-2 Entities included in the organization’s sustainability reporting]*

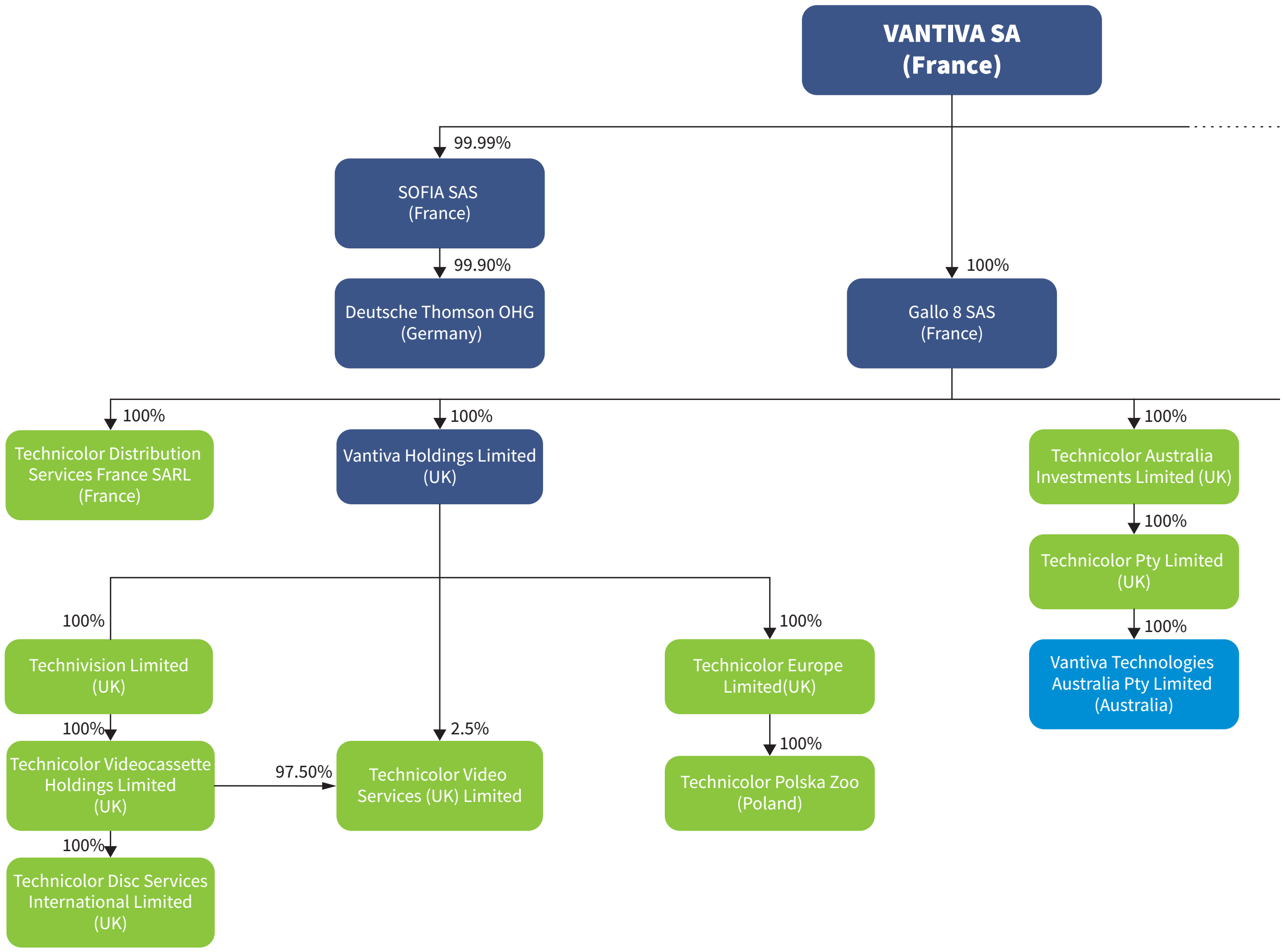
Organizational chart as of December 31, 2023

The Group’s organizational chart below contains the Group’s 35 main operating subsidiaries as of December 31, 2023, classified by segments. These subsidiaries are directly held by Vantiva SA or indirectly held through holding companies. These operating companies have been selected based on their contribution to the Group’s revenues (external and intra-group) or on their workforce. Revenues from these subsidiaries represent 100% of the Group’s revenues (external and intra-group) in 2023.

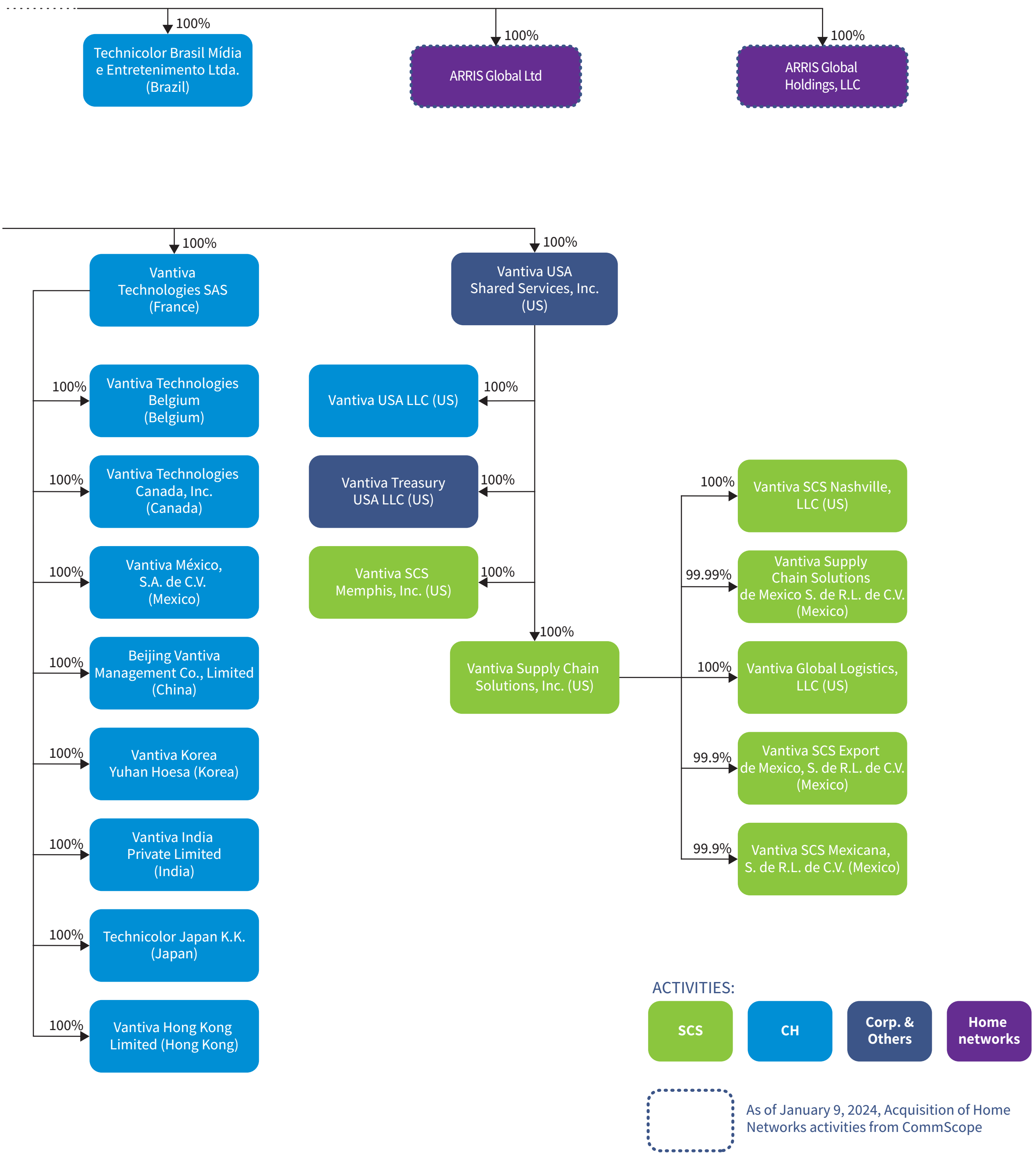
The list of main consolidated subsidiaries is described in Chapter 6, note 15 to the Group’s consolidated financial statements. The geographical breakdown of consolidated subsidiaries is presented in Chapter 6, note 2.1 to the Group’s consolidated financial statements.

Main financial data (revenues, profit (loss), geographic breakdown of assets and liabilities), goodwill and trademarks are respectively broken down for each segment in the Group’s consolidated financial statements in notes 3, 4.1 and 4.2.

Main legal entities (1/2)



Main legal entities (2/2)



Parent company

On December 31, 2023, Vantiva SA had 59 employees. It mainly houses the Group's management, support functions and central treasury activities and part of the Connected Home segment. The Company's income statement (as presented in the parent company financial statements) shows a net loss of (279) million euros in 2023 (compared with a net profit of 350 million euros in 2022). (For more information regarding the parent company, refer to Vantiva SA's parent company financial statements and notes to the financial statements in Chapter 6 "Financial statements", section 6.4: "Vantiva SA 2023 financial statements" and section 6.5: "Notes to the parent company financial statements" of this Universal Registration Document.)

Main cash flows between the Company and the subsidiaries

The Company centralizes cash flows excess and needs through its Central Treasury, which is part of Vantiva SA, by current accounts and intercompany loans.

The Company has organized a cash pooling system in the main countries where it operates and implements hedges at Group level,

The Central Treasury net borrowing from the affiliates was €390 million on 31 December 2023.

And Vantiva SA has received €6 million in dividends in 2023 (compared with €48 million in 2022).

7.8 Supplier and customer payment terms

Pursuant to Article L. 441-6-1 of the French Commercial Code, information on supplier and customer payment terms is detailed in the table below.

	Article D. 441 I.-1°: Supplier invoices received, overdue but unpaid at year end						Article D. 441 I.-2°: Customer invoices sent, overdue but unpaid at year end					
(in euros)	0 day (indicative) Dec. 31, 2023	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 day (indicative) Dec. 31, 2023	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Overdue payments by period												
Number of invoices concerned	0					93	0					33
Total amount including VAT of invoices concerned	0.00	14,716.67	42,397.05	335.17	1,571,922.48	1,629,371.37	0.00	2,667,191.45	0.00	0.00	1,794,167.79	4,461,359.24
Percentage of fiscal year purchases amount excluding VAT	0.0%	0.0%	0.1%	0.0%	2.5%	2.6%						
Percentage of fiscal year revenues excluding VAT							0.0%	14.6%	0.0%	0.0%	9.8%	24.4%
(B) Disputed or unrecorded invoices excluded from (A)												
Number of invoices excluded			22						25			
Total amount including VAT of invoices excluded			214,520.40						2,717,578.88			
(C) Reference payment terms used (contractual or required by law—Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used for calculation of payment delays	Contractual payment terms						Contractual payment terms					

7.9 Available documents

The by-laws and other corporate documents of the Company, any evaluation or statement prepared by an expert at the request of the Company, part of which is included or mentioned in this Universal Registration Document, and, more generally, all documents sent or made available to shareholders pursuant to French law may be consulted at the Company's registered office, 10 Boulevard de Grenelle, 75015 Paris, France.

In addition, historical financial information and regulated information of the Group is available on the Company's website (www.vantiva.com).

Paper versions of this Universal Registration Document are available free of charge. This Universal Registration Document may also be consulted on the Vantiva website (www.vantiva.com).

7.10 Sources regarding competitive position

This Universal Registration Document contains statements regarding market trends, market share, market position and products and businesses. Unless otherwise noted herein, market estimates are based on the following outside sources, in some cases in combination with internal estimates:

- IHS Screen Digest, *FutureSource Consulting,* PwC, Wilkofsky Gruen Associates, Thomson Reuters, Strategy Analytics, Statista, Magna Global, IDATE, Parks Associates, IAB, Nielsen, eMarketer, Harvard Business Review, McKinsey, IDC, and Visual Effects Society for overall market trends in the Media & Entertainment and Technology industries;
- *FutureSource Consulting* for information on DVD replication and distribution services;
- IHS Screen Digest, Parks Associates, Generator Research, IDC, Gartner, IDG and Informa for information on consumer electronics (TV, tablets, smartphones);
- Parks Associates, Dell'Oro group and Infonetics Research for information on set-top boxes and DSL and cable modems, routers & gateways.

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7.11 Persons responsible for the Universal Registration Document and the Annual Financial Report

GRI *[2-3 Reporting period, frequency and contact point]*

7.11.1 Declaration by the person responsible for the Universal Registration Document and the Annual Financial Report

Mr. Luis Martinez-Amago, Chief Executive Officer, Vantiva,

I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that there is no omission likely to affect the fairness of the presentation.

I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of its consolidated subsidiaries, and that the elements of the management report enclosed herein, as specified in the concordance table in Chapter 8, fairly present the evolution of the business, results and financial position of the Company and its consolidated subsidiaries, and describes the principal risks and uncertainties that they face.

Paris, April 30, 2024
Chief Executive Officer of Vantiva,
Luis Martinez-Amago

7.11.2 Person responsible for information

Mr. Lars Ihlen, Chief Financial Officer of Vantiva,10 Boulevard de Grenelle, 75015 Paris, France - +33 (1) 45 78 11 45.

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Universal Registration Document cross-reference tables

Under Article 19 of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference in the Universal Registration Document:

- the consolidated financial statements for fiscal year 2022 and the Statutory Auditors' reports on the consolidated financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2022 (pages 254 to 330);
- the consolidated financial statements for fiscal year 2021 and the Statutory Auditors' reports on the consolidated financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2021 (pages 212 to 287);
- the consolidated financial statements for fiscal year 2020 and the Statutory Auditors' reports on the consolidated financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2020 (pages 200 to 276);
- the annual financial statements of the Company for fiscal year 2022 and the Statutory Auditors' reports on the annual financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2022 (pages 336 to 367);
- the annual financial statements of the Company for fiscal year 2021 and the Statutory Auditors' reports on the annual financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2021 (pages 288 to 320);
- the annual financial statements of the Company for fiscal year 2020 and the Statutory Auditors' reports on the annual financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2020 (pages 277 to 313).

The Universal Registration Document for fiscal year 2022 was filed with the Autorité des marchés financiers on April 26, 2023 under no. D.23-0337, and an amendment was filed with the Autorité des marchés financiers on December 8, 2023 under no. D.23-0337-A01.

The Universal Registration Document for fiscal year 2021 was filed with the Autorité des marchés financiers on April 5, 2022 under no. D.22-0237.

The Universal Registration Document for fiscal year 2020 was filed with the Autorité des marchés financiers on April 7, 2021 under no. D.21-0263.

To facilitate the reading of the Universal Registration Document, the cross-reference tables below refer to the main headings required by Annexes 1 and 2 of Commission Delegated Regulation no. 2019/980 of March 14, 2019 implementing the "Prospectus" Directive and includes the elements of:

- the Annual Financial Report, the management report and the corporate governance report integrated into this Universal Registration Document; as well as
- the information required by Articles L. 225-102-1 and R. 225-105 (disclosure on extra-financial performance) and L. 225-102-4 (vigilance plan) of the French Commercial Code.

Cross-reference table referring to the main headings required by Annexes 1 and 2 of Commission Delegated Regulation (EU) no. 2019/980 of March 14, 2019

GRI *[3-1 Process to determine material topics]*

	Information required under Annexes 1 and 2 of Regulation (EU) 2019/980	Corresponding sections and chapters of this Universal Registration Document	Page no.
1.	**PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**		
1.1	Identity of the persons responsible for the information	Chapter 7, section 7.11.2	376
1.2	Declaration by the persons responsible	Chapter 7, section 7.11.1	376
1.3	Statement of Experts and Declaration of Interest	N/A	
1.4	Certification on information provided by third parties	N/A	
1.5	Declaration of deposit to the competent authority	"AMF" insert	3
2.	**STATUTORY AUDITORS**		
2.1	Name and address	Chapter 6, section 6.8.2	362
2.2	Resignation or departure of Statutory Auditors	Chapter 6, section 6.8.2	362
3.	**RISK FACTORS**	**CHAPTER 3, SECTION 3.1**	**68**
4.	**INFORMATION ABOUT THE ISSUER**		
4.1	Legal and business name	Chapter 7, section 7.1	366
4.2	Place of registration and registration number	Chapter 7, section 7.1	366
4.3	Date of incorporation and term of issuer	Chapter 7, section 7.1	366
4.4	Domicile, legal form, applicable legislation, country of incorporation, registered office address and telephone number	Chapter 7, section 7.1	366
5.	**BUSINESS OVERVIEW**		
5.1	Principal activities	Chapter 1, section 1.1.1	14
5.1.1	Nature of transactions made by the Company and its principal activities	Chapter 1, section 1.2.1	17
5.1.2	New products/services launched on the market	Chapter 1, section 1.2.1	17
5.1.3	Issuer's date of incorporation date and term	Chapter 7, section 7.1	366
5.2	Principal markets	Chapter 1, section 1.2.1	17
5.3	Important events in the development of the business	Chapter 2, section 2.4	50
5.4	Strategy and objectives	Chapter 1, section 1.3	24
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5.6	Competitive position	Chapter 5, section 3.1.1 Chapter 7, section 7.10	70 375
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Annual Financial Report cross-reference table

GRI *[3-1 Process to determine material topics]*

Pursuant to Article 222-3 of the AMF General Regulations, the Annual Financial Report referred to in paragraph 1 of Article 451-1-2 of the French Monetary and Financial Code contains the information described in the following pages of the Universal Registration Document:

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Management report cross-reference table

GRI *[3-1 Process to determine material topics]*

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Information on the objectives and policy regarding the hedging of each main category of transactions and on the exposure to price, credit, liquidity and treasury risks, including the use of financial instruments (Article L. 22-10-35 1°of the French Commercial Code)	Chapter 3, section 3.1.3 Chapter 6, section 6.2, note 8 to the consolidated financial statements	86 292
Anti-corruption policy (French Law no. 2016-1691 of December 9, 2016 known as "Sapin 2")	Chapter 3, section 3.2.2, and Chapter 5, section 5.8.1	97; 247
Vigilance Plan and update on its effective implementation (Article L. 225-102-4 of the French Commercial Code)	Chapter 5, section 5.11	253

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5. DISCLOSURE ON EXTRA-FINANCIAL PERFORMANCE	**See Disclosure on Extra-Financial Performance cross-reference table**	**388**

Corporate governance report cross-reference table

GRI *[3-1 Process to determine material topics]*

The Corporate governance report referred to in Articles L. 22-10-10 ***et seq.,*** L. 225-37 and L. 225-37-4 of the French Commercial Code includes the elements described on the following pages of the Universal Registration Document:

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Cross-reference table pursuant to Article L. 225-102-1, Article R. 225-105 (disclosure on extra-financial performance) and Article L. 225-102-4 (vigilance plan) of the French Commercial Code

GRI *[3-1 Process to determine material topics]*

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Measures implemented to protect or develop biodiversity	Chapter 5, section 5.5.4	233
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• **Actions implemented to promote human rights**		
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Freedom of association and the right to collective bargaining	Chapter 5, sections 5.3 and 5.2.4	215; 208
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• **Actions implemented to prevent tax evasion**	Chapter 5, section 5.8.2	248
• **Fight against food insecurity, respect for animal welfare and responsible, fair and sustainable food**	N/A	
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Glossary

Glossary

In this Universal Registration Document, unless otherwise stated, “Vantiva” and “Group” refer to Vantiva SA together with its consolidated affiliates and “Company” refers solely to Vantiva SA, the holding company of the Group.

Abbreviations

$: American dollar

£/GBP: pound sterling

€/EUR: euro

ADR: American Depositary Receipt

AFEP-MEDEF Code: Corporate Governance Code for public companies published by the Association française des entreprises privées (AFEP) and the Mouvement des entreprises de France (MEDEF)

AGM: Annual General Meeting

AMF: Autorité des marchés financiers (French Financial Markets Authority)

ATSC: Advanced Television Systems Committee

BRL: Brazilian real

CAD: Canadian dollar

CD: compact disc

CGI: computer-generated imagery

CPE: Customer Premises Equipment

CRT: cathodic ray tubes

CSR: Corporate Social Responsibility

DOCSIS: Data over cable service interface specification

DTV: Digital TV

DVB: Digital video broadcasting

DVD Services: replication, packaging and distribution services for CD, DVD and Blu-ray™

EBIT: Earnings before interest and tax

EBITDA: Earnings before interest, tax, depreciation and amortization

EHS: Environment, Health and Safety

EU: European Union

GRC: Governance, risk and compliance

GRI: Global Reporting Initiative

HD: high definition

HES: Home Entertainment Services, now DVD services

HR: Human Resources

IFRS: International Financial Reporting Standards

IoT: Internet of Things

KPI: key performance indicators

LTIP: Long-Term Incentive Plan

M&E: Media & Entertainment

MIP: Management Incentive Plan

MPA: Motion Picture Association

MXN: Mexican peso

NRS: Non-repealer states

NTD: New Taiwan dollar

NYSE: New York Stock Exchange

ORS: Omitted repealer states

OTT: over-the-top

Production Services: services relating to visual effects, animation and video or audio postproduction

R&D: Research & development

R&I: Research & innovation

RCF: revolving credit facility

SA: French joint-stock company

SAS: French simplified joint-stock company

SBI: significant business incident

SD: standard definition

TRM: Technicolor Risk Management

TSO: Technicolor Security Office

UHD: ultra-high definition

UK: United Kingdom

URD: Universal Registration Document

US/USA: United States of America

USD: US dollar

VFX: visual effects

VR: virtual reality

1-9

4K: resolution of 4,096 × 2,160, *i.e.* slightly higher than UHD, but with a cinema format. Thin black stripes will appear at the top and the bottom of the screen.

A

Augmented reality: overlaying of real world and virtual elements (sounds, 2D images, 3D images, videos, *etc.*) computed by a real-time computer system. It often refers to various methods that enable virtual objects to be realistically embedded in a sequence of images.

AAA games: classification term used for video games with the highest development and promotional budgets or which have received good ratings from professional critics.

AFEP-MEDEF Code: set of recommendations about corporate governance and compensation of executive officers of listed companies, published by the Association française des entreprises privées (AFEP) and the Mouvement des entreprises de France (MEDEF).

At constant scope and exchange rates: no change in the scope of Group companies to be included in the consolidated financial statements prepared and presented by the parent company at a constant exchange rate compared to the last period. This shows what the Company's performance would have been without the acquisition of other companies or the divestment of activities and in the same foreign exchange environment as the previous period.

B

Blu-ray™: digital disc format ranging from 7.5 gigabytes of capacity (single layer) to 128 gigabytes (quad layer).

C

Compact disc (CD): an optical disc used to store digital data. Capacity ranging from 0.21 to 0.91 gigabytes, mostly 0.74 gigabytes.

Connected television: refers to both television sets connected directly or indirectly to the Internet and to television services provided by Internet operators, broadcast by TVIP technology.

Continuing operations: operations carried out by business units that management intends to continue operating, as opposed to operations that management has decided to discontinue or sell.

Customer Premises Equipment (CPE): terminal equipment on the client side used to connect to the network of an Internet service provider.

D

DOCSIS 3.1: standard that defines interface, communication and configuration rules and protocols for data transport and Internet access systems using legacy coaxial cable television networks. It enables high-speed data transfer to be added to the existing cable television system.

DRAM memory: type of memory usually used for the data or the program code that a computer's processor, workstation or server need in order to operate.

DVB: set of digital television standards issued by the European consortium DVB and used in many countries. Its main competitors are the ATSC standards (used in the US and in Canada) and the ISDB standards (used in Japan and Brazil).

E

Earnings before interest, tax, depreciation and amortization (EBITDA): defines the earnings of a company before deduction of interest, taxes, depreciation, amortization and provisions on fixed assets (but after provisions on inventories and accounts receivable).

F

Free cash flow: balancing item indicating the self-financing capacity of a company.

French Financial Markets Authority: independent public authority that regulates actors and products on the French financial marketplace.

G

G.fast: DSL Internet connection technology that provides broadband access over an existing copper pair cable. This enables speeds of 500 to 1000 Mbps to be reached for distances under 100 meters to the terminal point in FTTB (Fiber-to-the-Building) optical fiber connectivity or 100 Mbps for distances under 500 meters (Fiber to the Sub-distributor).

Global Reporting Initiative (GRI): global initiative to report economic, environmental and social performances.

H

High definition: digital image format which has a definition superior to 720 lines x 1,280 pixels. The resolution of a full HD image can reach 1,080 lines x 1,920 pixels.

High-speed gateway: physical device/electronic box for Internet access, also called a router or modem.

I

International Financial Reporting Standards (IFRS): accounting standards to be applied by listed companies when preparing their financial statements in order to harmonize the presentation of their financial statements.

Internet of Things: the extension of the Internet to things and places in the physical world.

L

LIBOR/EURIBOR: main benchmark interest rates on the money market. They are used as a reference for various contracts and particularly for corporate loans.

Long-Term Incentive Plan (LTIP): compensation granted to companies' executives based on their long-term performance. This plan can be spread over several years, and to obtain this compensation, the executive officer must meet the criteria set out in the plan. Executive officers may not receive anything if they do not achieve any of these targets.

M

Mastering: the process of transferring one or a set of recordings onto a medium for mass production or broadcasting. Its primary purpose is to make this set homogeneous.

N

NAND Flash Memory: semiconductor-based storage technology which does not require a power supply to store data. It is thus called "non-volatile," because in contrast with a random access memory (DRAM), the data are not erased when the memory is no longer powered with electrical current.

Net carrying value: gross value of an asset (*e.g.* purchase price or cost price), minus the amount of amortization and/or depreciation.

Net treasury: available cash after deduction of gross debt.

O

Operating income: income calculated from revenues and other recurring operating income from which recurring operating expenses are deducted.

Operating margin: ratio between operating income and revenue. This ratio indicates economic performance before considering financial income, taxes and non-recurring items.

Over-the-Top (OTT): bypass service, distribution method for audiovisual content on the Internet without the participation of a traditional network operator.

R

Replication: CD replication is a physical production process in which discs are pressed from a glass master during manufacture.

S

Set-top box: physical device/electronic box reproducing encrypted or compressed signals for television.

Standard definition (SD): 480p resolution.

Swaps: financial derivatives based on a contract to exchange a stream of cash flows between two parties, generally banks or financial institutions.

T

Effective interest rate: interest rate whose main purpose is to reflect the real cost of a loan.

U

UHD: resolution of 3,840 × 2,160, *i.e.* four times more pixels than with the Full HD technology. This 16:9 format is particularly suitable for watching movies on a television set.

V

Virtual reality: computer technology that simulates the user's physical presence in an environment artificially generated by software.

W

Wi-Fi repeater: device enabling the extension of wireless coverage.

Working capital requirements: current assets minus current liabilities (including current provisions, excluding cash flow, short-term debt and financial instruments).

X

xDSL: refers to DSL ("digital subscriber line") and to all the techniques set up for the digital transport of information over a wireline telephone connection or a dedicated line.

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