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I - Declaration by the person responsible for the interim financial report

Paris, August 1st, 2024,

Declaration by the person responsible for the half-year financial report at June 30, 2024

I hereby certify that, to the best of my knowledge, the condensed half-year financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations of the Company and all the companies included in the consolidation, and that the attached half-year management report gives a true and fair view of the significant events during the first six months of the year, their impact on the financial statements, related-party transactions, and describes the main risks and uncertainties for the remaining six months of the year.

Vantiva Chief Executive Officer,

Luis Martinez-Amago

II. Half-year report at June 30, 2024

II HALF-YEAR REPORT AT JUNE 30, 2024

A. Presentation of first-half 2024 results

H1 2024 Key Highlights

The demand for **Connected Home** has been hampered by strict capex policy from telco and cable operators still holding too high inventories. This has been particularly true in the North America and LATAM regions. But the consolidation of Home Networks activities has mitigated the negative impact of this change. Diversification businesses (retail and services) have started to contribute to the P&L. One positive note is the start of recovery in Q2, which showed 21% growth over last year.

On **SCS** side, the decrease in optical discs demand has been in line with our anticipations and less severe than a year ago. The "Growth activities" have continued to develop well and offset part of the structural decline in optical disc.

But the key achievement of the first half has been the success and the speed of the integration of the business acquired from CommScope. In less than 6 months, we have almost completed the operational merger of Home Networks and Vantiva's **Connected Home** operations and have exited from most of the Transitional Service Agreements put in place in January.

Vantiva revenues totaled €1,004 million, down -3.4% (-2.9% at constant exchange rate).

Connected Home revenues amounted to €797 million for the half, a 1.2% decrease (-0.7% at constant exchange rate). **SCS** revenues were €206 million, down 10.9% (-10.6% at constant exchange rate).

Adjusted EBITDA has been negatively impacted by this volume decline and dual cost structure, but benefited from the first positive impacts of the combined business with Home Networks. It was down to €23 million in the semester vs €49 million in H1 2023.

Connected Home, including Home Networks and Diversifications, contributed €33 million (versus €56 million in the previous year) to adjusted EBITDA while **SCS** contributed €2 million (versus €7 million in H1 last year).

FCF, before financial and tax for the half was positive by €30 million, showing a €104 million improvement over last year, despite a lower EBITDA, thanks to a favorable change in working capital.

Capex is €18 million below last year reflecting our strict policy, the first fruits of the combined business with Home Networks and the disposal of a real estate asset in Poland.

The working capital development which was more strictly managed by Vantiva than Home Networks, has benefited from Vantiva's management.

Outlook 2024

We expect the recovery, which started in the second quarter, to accelerate in the second part of the year.

Therefore, the second half should benefit from better volumes of demand and positive impact from the synergies.

In this context, Vantiva confirms its guidance for the year.

- EBITDA > €140m
- FCF [1] > €0m

I- Segment Review – H1 2024 Results Highlights

Connected Home

Revenues breakdown by product

In € million	H1 2024	H1 2023	*Change at current rate*	*Change at constant rate*
Revenues	**797**	**807**	**(1.2)%**	**(0.7)%**
o/w by product				
Broadband	**476**	**647**	*(26.5)%*	*(26.2)%*
Video	**287**	**160**	*79.6%*	*81.0%*
Diversification	**34**		*nm*	*nm*
EBITDA adj	**33**	**56**	*(41.2)%*	*(40.2)%*
As a % of revenues	*4.2%*	*7.0%*		

Connected Home revenues contributed 79% of Group revenues (78% in H1 23) and totaled €797 million in the semester, down 1.2%. At constant exchange rate, the decrease would have been -0.7% compared with H1 2023. The integration of Home Networks and Diversification activities have almost compensated for the negative impact of the lower demand in a context of inventory adjustments by our customers. North America has been the most penalized market, as well as LATAM. Eurasia and APAC regions have resisted better, notably thanks to Video products.

Adjusted EBITDA of the division amounted to €33 million (vs €56 million in H1 23), or 4.2% of revenues (vs 7.0% in H1 23). The drop in revenues and the dual operational cost structure due to the acquisition (HN) are the main reasons for the margin decline.

[1] After interest and tax and excluding restructuring and integration costs for HN.

Supply Chain Solutions

In € million	**H1 2024**	**H1 2023**	*Change at current rate*	*Change at constant rate*
Revenues	**206**	**231**	*(10.9)%*	*(10.6)%*
o/w by activity				
Disc	**153**	**193**	*(21.1)%*	*(20.9)%*
Growth activities	**53**	**38**	*42.0%*	*42.3%*
EBITDA	**2**	**7**	*(77.9)%*	*(77.3)%*
As a % of revenues	*0.7%*	*3.0%*		

SCS revenues totaled €206 million in the period, down 10.9% from H1 2023. At constant exchange rate the decline would have been 10.6%. The volume decline of the optical disc activity has normalized and has been partly offset by continuing price actions. Logistics activities have continued to develop well, but the Freight business is still suffering from overcapacity. Vinyl records production has grown strongly as expected. Thus, it is in line with our plan in the US, meanwhile we have higher expectations in Europe where competition is more fragmented.

Adjusted EBITDA of the division amounted to €2 million (vs €7m in H1 23), or 0.7% of revenues (3.0% in H1 23). The margin decline came from the lower volumes of optical discs.

Corporate & Other

In € million	**H1 2024**	**H1 2023**	*Change at current rate*	*Change at constant rate*
Revenues	**0**	**0**		
EBITDA	**(11)**	**(14)**	*nm*	*nm*
As a % of revenues	*ns*	*ns*		

“Corporate & Other” have no revenue anymore and the corporate costs explain the EBITDA negative contribution of -€11 million vs -€14 million in H1 2023. This is nonetheless delivering a €3 million saving year-on-year.

II- Results analysis

P&L analysis

In € million	H1 2024	H1 2023	*Change at current rate*	*Change at constant rate*
Revenues from continuing operations	**1,004**	**1,038**	*(3.4)%*	*(2.9)%*
Adjusted EBITDA from continuing operations	**23**	**49**	*(52.3)%*	*(51.1)%*
As a % of revenues	*2.3%*	*4.7%*	*(240)bps*	*(235)bps*
D&A & Reserves[1], w/o PPA amortization	(46)	(40)	*15.5%*	*16.1%*
Adjusted EBITA from continuing operations	**(23)**	**9**	*nm*	*nm*
As a % of revenues	*(2.3%)*	*0.9%*	*(315)bps*	*(310)bps*
PPA amortization	(15)	(13)	*(10.2)%*	*(10.6)%*
Non-recurring items	(61)	(146)	*nm*	*nm*
EBIT from continuing operations	**(98)**	**(150)**	*nm*	*nm*
As a % of revenues	*(9.8)%*	*(14.5)%*	*na*	*na*
Net financial income (loss)	(58)	(55)	*(6.9)%*	*(7.6)%*
Income tax	(9)	3	*nm*	*nm*
Gain (loss) from associates	(1)	(25)	*nm*	*nm*
Profit (loss) from continuing operations	**(166)**	**(227)**	*nm*	*nm*
Net gain (loss) from discontinued operations	(1)	(2)	*nm*	*nm*
Net income (loss)	**(167)**	**(229)**	*nm*	*nm*

[1]Risk, litigation and warranty reserves

H1 Revenues stood at €1,004 million, representing a 3.4% decrease (-2.9% at constant exchange rate). The decrease for **Connected Home** (-1.2%) resulted from the consolidation of Home Networks business and the lower demand from our main customers due to market conditions. **SCS** revenues were down 10.9% reflecting the structural decline of the optical disc demand, partly offset by the growth of the other activities.

H1 Adjusted EBITDA amounted to €23 million, down €26 million year-on-year. This stems from the decline in volume but also largely from the dual cost structure coming with the integration of Home Networks.

H1 Adjusted EBITA of -€23 million represented a €32 million year-on-year decrease, explained by lower EBITDA and higher depreciation and amortization.

PPA amortization was slightly up at -€15 million versus -€13 in H1 2023.

Non-recurring items amounted to -€61 million versus -€146 million a year ago which was largely impacted by the impairment of SCS goodwill.

EBIT from continuing operations was a -€98 million loss compared to -€150 million.

The financial result totaled -€58 million in the first half, compared to -€55 million in H1 2023.

Income tax is a negative of €9 million, versus a positive of €3 million.

Result from associates is negative of -€1 million versus -€25 million last year (depreciation of our stake in TCS from the first of January to the deconsolidation date).

Net loss from continued operations amounted to -€166 million compared to -€227 million in H1 2023.

Result of discontinued operations showed a small loss of €1 million.

Group net result therefore is a loss of -€167 million in the half, compared to a loss of -€229 million in H1 2023.

FCF and debt analysis

In € million	**H1 2024**	**H1 2023**	*Change at current rate*	*Change at constant rate*
Adjusted EBITDA from continuing operations	**23**	**49**	*(52.3)%*	*(51.1)%*
Capex	(26)	(44)	*(40.7)%*	*(40.4)%*
Non-recurring items (cash impact)	(58)	(26)	*nm*	*nm*
Change in working capital and other assets and liabilities	91	(54)	*nm*	*nm*
Free Cash Flow from continuing operations before Tax & Financial	**30**	**(74)**	*104*	*105*

	30/06/2024	31/12/2023
Nominal Gross Debt (including IFRS 16 Lease debt)*	516	544
Cash and Cash Equivalent	(39)	(133)
Net financial debt at nominal value (non IFRS)	**477**	**411**
IFRS adjustments**	4	(4)
Net financial debt (IFRS)	**481**	**407**

* Nominal Gross Debt considers PIK interest at nominal value and excludes exit fees accruals

** IFRS adjustments consider PIK at IFRS value and exit fees and deduct original discount fees (OID)

Capex decreased by 40.7% thanks to strict control of spending, first fruits of the merger and the disposal of a real estate asset in Poland.

Free Cash Flow[2] went from -€74 million to €30 million. This significant improvement despite the lower EBITDA
(-€26 million) came from lower capex (€18 million) and positive change in working capital (€144 million) explained by better payment terms with some suppliers, following the acquisition.

The cash position at the end of June 2024 was €39 million not including the Wells Fargo Credit Line of €66 million.

Appendix

[2] Before interest and tax and excluding Home Networks integration costs.

Debt details

In € million

Line	Characteristics	Nominal	IFRS amount	Nominal Rate	IFRS Rate
Barclays	Cash: Euribor 3M + 2.50% & PIK	258	258	10.2%	13.5%
Angelo Gordon	Cash: Euribor 3M + 4.00% & PIK	131	131	13.2%	17.8%
Barclays AG short term loans	PIK: E+ 10%	11	11	13.7%	21.3%
Wells Fargo	WF Prime +2.0%	31	31	10.3%	10.3%
Operating Lease		67	67	15.8%	15.8%
Capital Lease		2	2	11.2%	11.2%
Other		16	20	NA	NA
Total Debt		**516**	**520**	**11.4%**	**14.3%**
Cash & Cash Equivalents		**39**	**39**		
Net Debt		**477**	**481**		

IFRS 16 impact

	Actual H1 24 (incl IFRS 16)	Actual H1 24 (excl. IFRS16)	IFRS16 impact
	Actual	Actual	Actual
In € million	Current rate	Current rate	Current rate
SALES	**1,004**	**1,004**	**+0**
EBITDA ADJ	**23**	**7**	**+16**
In % of sales	2.3%	0.7%	*1.6%*
EBITA	**(23)**	**(27)**	**+4**
Operating Cash Flow	**(36)**	**(52)**	**+16**
FCF before Financial & Tax	**30**	**11**	**+19**
FCF after Financial & Tax	**(19)**	**(33)**	**+14**

Reconciliation of adjusted operating indicators

In addition to published results, and with the aim of providing a more comparable view of the evolution of its operating performance in H1 2024 compared to last year, Vantiva is presenting a set of adjusted indicators which exclude the following items as per the statement of operations of the group's consolidated financial statements:

- net restructuring costs;
- net impairment charges;
- other income and expenses (other non-current items).

In € million	**H1 2024**	**H1 2023**	*Change[1]*
EBIT from continuing operations	**(98)**	**(150)**	*52*
Restructuring charges, net	(69)	(8)	*(61)*
Net impairment gain (losses) on non-current operating assets	(4)	(135)	*131*
Other income (expense)	12	(4)	*16*
PPA amortization	(15)	(13)	*(1)*
Adjusted EBITA from continuing operations	**(23)**	**9**	**(32)**
Depreciation and amortization ("D&A")	(46)	(40)	*(6)*
Adjusted EBITDA from continuing operations	**23**	**49**	**(26)**

[1] Variation at current rates

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 impact of provision for risks, litigation and warranties).

The caption "Adjusted EBITA" corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense) and amortization of purchase accounting items.

B. Risk factors

The risk factors are of the same nature as those set out in Chapter 3.1 of the 2023 Universal Registration Document, which do not show any significant change in the first half of 2024.

C. Transactions between related parties

The transactions between related parties mentioned in Chapter 7.4 of the 2023 Universal Registration Document continued during the first 6 months of the current financial year.

The main change that occurred during the period is described in Note 1.1.2 "Repayment of the short-term loan" in the appendix to the condensed half-year consolidated financial statements of this Report.

III. Vantiva's condensed interim consolidated financial statements at June 30, 2024

2024 HALF YEAR FINANCIAL REPORT

VANTIVA INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2024

This is a free translation into English of the French "rapport financier semestriel" and is provided solely for the convenience of English-speaking users.

This is the report on the Group for the first half 2024 condensed consolidated accounts which are prepared in compliance with *articles L 451-1-2 III* of the *Code monétaire et financier* and *222-4 et suivants* of the *Règlement Général de l'Autorité des Marchés Financiers.*

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(€ in million)	*Note*	Sixth months ended June 30, 2024	2023
CONTINUING OPERATIONS			
Revenue		1 004	1 038
Cost of sales		(862)	(918)
Gross margin		**141**	**121**
Selling and administrative expenses		(127)	(101)
Research and development expenses		(53)	(36)
Other operating income		1	11
Restructuring costs		(69)	(8)
Net impairment losses on non-current operating assets	*(5)*	(4)	(135)
Other income (expense)	*(4.5)*	12	(4)
Earnings before Interest & Tax (EBIT) from continuing operations		**(98)**	**(150)**
Interest income		2	0
Interest expense		(43)	(30)
Other financial expenses		(17)	(25)
Net financial income (expense)	*(4.6)*	**(58)**	**(55)**
Gain (loss) from associates		(1)	(25)
Income tax expense	*(4.7)*	(9)	3
Income (loss) from continuing operations		**(166)**	**(227)**
DISCONTINUED OPERATIONS			
Income (loss) from discontinued operations	*(11.1)*	(1)	(2)
Net income (loss) for the year		**(167)**	**(229)**
Attributable to :			
- Equity holders		*(167)*	*(229)*
- Non-controlling interest		-	-

EARNINGS PER SHARE *(in euro, except number of shares)*		Sixth months ended June 30, 2024	2023
Weighted average number of shares outstanding (basic net of treasury shares held)	6.2	490 150 266	355 419 480
Earnings (losses) per share from continuing operations			
- basic		(0,34)	(0,64)
- diluted		(0,34)	(0,64)
Earnings (losses) per share from discontinued operations			
- basic		(0,00)	(0,01)
- diluted		(0,00)	(0,01)
Total earnings (losses) per share			
- basic		(0,34)	(0,64)
- diluted		(0,34)	(0,64)

The accompanying notes on pages 10 to 37 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ in million)	Note	Sixth months ended June 30, 2024	2023
Net gain (loss) for the year		**(167)**	**(229)**
Items that will not be reclassified to profit and loss			
Remeasurement of the defined benefit obligations	*(8.1)*	16	1
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		2	0
Tax relating to these items		-	-
Currency translation adjustments			
- currency translation adjustments of the year		9	(11)
- reclassification adjustments on disposal or liquidation of a foreign operation		-	-
Tax relating to these items		(2)	1
Total other comprehensive income		**26**	**(8)**
Total other comprehensive income of the period		**(141)**	**(237)**
Attributable to :			
- Equity holders of the parents		*(141)*	*(237)*
- Non-controlling interest		-	-

The accompanying notes on pages 10 to 37 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in million)	*Note*	June 30, 2024	December 31, 2023
ASSETS			
Goodwill	*(5.1)*	482	468
Intangible assets	*(5.2)*	171	133
Property, plant and equipment	*(5.3)*	88	90
Right-of-use assets	*(5.4)*	55	51
Other operating non-current assets		10	6
TOTAL OPERATING NON-CURRENT ASSETS		**806**	**749**
Non-consolidated investments		15	19
Other financial non-current assets		26	17
TOTAL FINANCIAL NON-CURRENT ASSETS	*(7.4)*	**41**	**36**
Investments in associates and joint-ventures	*(1.1.4)*	1	2
Deferred tax assets		21	20
TOTAL NON-CURRENT ASSETS		**869**	**806**
Inventories		281	204
Trade accounts and notes receivable		379	274
Contract assets		31	20
Other operating current assets		208	187
TOTAL OPERATING CURRENT ASSETS		**899**	**685**
Income tax receivable		11	10
Other financial current assets	*(6.4)*	19	29
Cash and cash equivalents	*(6.1)*	39	133
Assets classified as held for sale		0	1
TOTAL CURRENT ASSETS		**968**	**859**
TOTAL ASSETS		**1 837**	**1 665**

The accompanying notes on pages 10 to 37 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in million)	*Note*	June 30, 2024	December 31, 2023
EQUITY AND LIABILITIES			
Common stock *(490,150,266 shares at June 30, 2024 with nominal value of 0.01 euro per share)*	*(6.1)*	5	4
Subordinated Perpetual Notes		500	500
Additional paid-in capital & reserves		(569)	(435)
Cumulative translation adjustment		(54)	(63)
Shareholders equity attributable to owners of the parent		**(117)**	**6**
Non-controlling interests		0	-
TOTAL EQUITY		**(118)**	**6**
Retirement benefits obligations		162	181
Provisions	*(9.1)*	39	27
Contract liabilities		1	0
Other operating non-current liabilities		11	3
TOTAL OPERATING NON-CURRENT LIABILITIES		**212**	**211**
Borrowings	*(7.2)*	406	391
Lease liabilities	*(7.2)*	43	37
Other non-current liabilities		33	-
Deferred tax liabilities		5	3
TOTAL NON-CURRENT LIABILITIES		**698**	**642**
Retirement benefits obligations	*(8.1)*	30	34
Provisions	*(9.1)*	68	32
Trade accounts and notes payable		695	540
Accrued employee expenses		71	67
Contract liabilities		20	10
Other operating current liabilities		291	202
TOTAL OPERATING CURRENT LIABILITIES		**1 175**	**885**
Borrowings	*(7.2)*	45	92
Lease liabilities	*(7.2)*	26	22
Income tax payable		10	16
Other financial current liabilities		0	2
TOTAL CURRENT LIABILITIES		**1 257**	**1 017**
TOTAL LIABILITIES		**1 955**	**1 659**
TOTAL EQUITY & LIABILITIES		**1 837**	**1 665**

The accompanying notes on pages 10 to 37 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€ in million)	Note	June 30, 2024	June 30, 2023
Net income (loss)		**(167)**	**(229)**
Income (loss) from discontinued operations		(1)	(2)
Profit (loss) from continuing operations		**(166)**	**(227)**
Summary adjustments to reconcile profit from continuing activities to cash generated from continuing operations			
Depreciation and amortization		72	59
Net (income) loss of associates		1	25
Impairment of assets	*(5.1)*	4	135
Net changes in provisions		15	(15)
Gain (loss) on asset disposals		(33)	(0)
Interest (income) and expense	*(4.5)*	42	30
Other items (including tax)		17	13
Changes in working capital and other assets and liabilities		87	(54)
Cash generated from continuing operations		**37**	**(35)**
Interest paid on lease debt		(5)	(5)
Interest paid		(26)	(11)
Interest received		1	0
Income tax paid		(15)	(10)
Net operating cash generated from continuing operations		**(8)**	**(61)**
Net operating cash used in discontinued operations		(8)	1
NET OPERATING CASH GENERATED FROM CONTINUING OPERATIONS (I)		**(8)**	**(61)**
Acquisition of subsidiaries, associates and investments, net of cash acquired		0	(10)
Purchases of property, plant and equipment (PPE)		(10)	(20)
Proceeds from sale of PPE and intangible assets		12	0
Purchases of intangible assets including capitalization of development costs		(28)	(24)
Cash collateral and security deposits granted to third parties		(19)	(9)
Cash collateral and security deposits reimbursed by third parties		14	(8)
Net investing cash used in continuing operations		(32)	**(70)**
Net investing cash used in discontinued operations		3	(15)
NET INVESTING CASH USED IN CONTINUING OPERATIONS (II)		**(32)**	**(70)**
Proceeds from borrowings	*(10.2)*	31	30
Repayments of lease debt	*(10.2)*	(8)	(11)
Repayments of borrowings	*(10.2)*	(75)	-
Other		1	4
Net financing cash generated in continuing operations		**(51)**	**22**
Net financing cash used in discontinued operations		(0)	(1)
NET FINANCING CASH USED IN CONTINUING OPERATIONS (III)		**(51)**	**22**
NET CASH FROM DISCONTINUED OPERATIONS (IV)		**(5)**	**(16)**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR		**133**	**167**
Net increase (decrease) in cash and cash equivalents (I+II+III+IV)		**(95)**	**(124)**
Exchange gains / (losses) on cash and cash equivalents		1	(3)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**39**	**39**

The accompanying notes on pages 10 to 37 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in million)	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, 2023	**4**	**232**	**500**	**173**	**(549)**	**(41)**	**320**	**-**	**320**
Net 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		(1)		0			(1)	0	(1)
Equity instruments				1			1	-	1
Shared-based payment to employees				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**
Net income (loss)	-	-	-	-	(167)	-	(167)	0	(167)
Net income (loss) for the half year					**(167)**		**(167)**		**(167)**
Other comprehensive income	-	-	-	17	-	9	26	0	26
Total comprehensive income for the period	-	-	-	**17**	**(167)**	**9**	**(141)**	**0**	**(141)**
Capital increases	1	15	-	-	-	-	16	0	16
Equity instruments		-	-	1	-	-	1	-	1
Share-based payment		-	-	1	-	-	1	-	1
Balance as of June 30, 2024	**5**	**246**	**500**	**185**	**(1 000)**	**(53)**	**(117)**	**0**	**(118)**

The accompanying notes on pages 10 to 37 are an integral part of these interim condensed consolidated financial statements.

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. Please refer to note 3.1 for details on the 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 period

1.1.1 Vantiva's acquisition of the CommScope Group's "Home Networks" business

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.

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. Note 2 details the acquisition operation.

1.1.2 Short term loan repayment

In March 2024 Vantiva agreed with the lenders to extend the maturity date applicable to the loans from March 30, 2024 to June 30, 2024. In February and June 2024, the short-term loan of 85 million euros was partially repaid for 48 and 27 million euros respectively (including 74.4 million euros in principal, interest and existing fees accrued to date). A new extension request was granted by the lenders in June 2024, postponing the payment date of the balance of 10,6 million euros at the latest to September 30, 2024.

1.1.3 Change in governance

On February 8, 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.

1.1.4 TCS administration procedure

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 transition and separation services were terminated at the end of March 2024. At June 30, 2024, the majority of TCS shares and receivables held during the period had been written down. The bonds were exchanged on June 5, 2024 for shares in Technicolor Group SAS, the new group taking over the former TCS assets, in which Vantiva now holds a 1.76% interest valued at 3.4 million euros.

1.2. Accounting policies applied by the Group

1.1.1 Basis for preparation

The interim condensed consolidated financial statements of the Group for the Hard Close ended 31 May 2024 were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under the standards issued by the IASB and should be read in conjunction with the full-year financial statements of the Group for the year ended December 31, 2023.

The standards approved by the European Union are available on the following web site: 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 equals the sub-totals that appear in the tables.

The interim condensed consolidated financial statements and notes were approved by the Board of Directors of Vantiva SA and authorized for issuance on July 24, 2024.

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, 2023. The standards, amendments and interpretations which have been applied January 1,2024 have no impact for the Group (see Note 1.2.1.1).

1.2.1.1 Going Concern

The financial statements have been prepared on a going concern basis in the following context:

Due to the variability of operations and the recent acquisition of Home Networks, the Company has an increased need for liquidity to complete the integration of the Home Networks business, among other things. This need has been reflected in the cash flow forecast and is expected to normalize once this process of integrating Home Networks activities is finalized. The key integration milestones were delivered in the first half of 2024, in particular (i) the roll-out of Vantiva's IT systems and processes across the entire business perimeter (ii) the merger of legal entities to simplify the group's legal footprint, (iii) organizational simplifications (iv) the inclusion of a portion of Home Networks' assets in Vantiva's financing programs and (v) the improvement of purchasing conditions and payment terms agreed with the main vendors.

Management has updated the 2024 budget initially approved by the Board of Directors on March 26, 2024. The cash flow forecast, established for the next twelve months, has been updated accordingly. This includes the following assumptions:

- The achievement of the EBITDA budgeted for the full year 2024, the shift in revenue being offset by the expected benefits of the continued implementation of cost synergies and the Vantiva integration program, focused on the rationalization of IT systems, team structures and workforce reductions, the vast majority of which were initiated during the first half of 2024;
- The continuation of (i) the $125 million credit facility obtained from Wells Fargo and factoring lines, (ii) purchase conditions and payment terms negotiated with key suppliers and (iii) continued optimization of inventory levels;
- The continued incorporation of Home Networks assets into Vantiva's existing factoring and/or asset-based lending programs in H2 2024 existing or in addition to existing schemes (see note 7.5);

- The continuation of existing favorable commercial conditions and payment terms negotiated by Vantiva with key vendors and customers, complemented with some improvements to be concluded;
- The continued compliance with financial commitments related to the Barclays and Angelo Gordon loans maturing in 2026 and 2027.

These structuring assumptions are essential to justify the going concern principle.

These action plans and the reasonableness of these assumptions were reviewed by the Board of Directors on July 24, 2024, which approved the revised budget and cash flow forecast.

1.2.1.2 New standards, amendments, and interpretations

Main standards, amendments, and interpretations effective and applied as of January 1st, 2024

New standard and interpretation	Main provisions
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases)	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.
Amendements IAS 1,	- Classification of liabilities as current or non-current - Deferral of effective date (published 06/20) - Non-current liabilities subject to covenants (published 10/22)
Supplier Financing Arrangements (Amendment to IAS 7 and IFRS 7)	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.

No significant impact has been identified as the result of the implementation of the above amendments.

New standards, amendments, and interpretations not effective as of January 1st, 2025

No new standard has been applied by anticipation.

1.2.1.3 Basis of measurement, estimates & judgments.

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:

- Going concern principle, despite the variability in the timing of sales, in particular with regard to the cash flow forecasts adopted by the board of directors on 26 March 2024 for the next 12 months;
- Acquisition of the CommScope Group's "Home Networks" business and measurement of the fair value of assets and liabilities as of acquisition date (see note 2);
- Assessing the fair value of the shares in the new Technicolor Group;
- Impairment of goodwill and intangible assets with indefinite useful lives (see notes 5.1);
- Determination of expected useful lives of tangible and intangible assets (see notes 5.2 & 5.3);
- 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 5.4);
- Presentation in other income (expense) (see note 4.5);
- Determination of inventories net realizable value;
- Deferred tax assets recognition ;
- Assessment of actuarial assumptions used to determine provisions for employee post-employment benefits (see note 8.2);
- Measurement of provisions and contingencies (see note 9);
- Determination of royalties payables.

1.2.1.4 Foreign exchange translation rates

The main exchange rates used for translation (one unit of euro converted to each foreign currency) are summarized in the following table:

	Closing rate			Average rate		
	June 30th 2024	December 31st 2023	June 30th 2023	June 30th 2024	December 31st 2023	June 30th 2023
US Dollar (USD)	1.0705	1.1050	1.0866	1.0828	1.0816	1.0789
Australian Dollar (AUD)	1.6079	1.6263	1.6398	1.6406	1.6297	1.6108
Indian Rupee (INR)	89.2495	91.9045	89.2065	90.1398	89.3371	88.7613
Mexican Pesos (MXN)	19.5654	18.7231	18.5614	18.5590	19.2035	19.6636

2. Acquisition of the CommScope Group's "Home Networks" business

2.1. Operating context and regulatory framework

Main stages of the "Home Networks" purchase:

- **On December 7, 2023,** a Purchase Agreement has been signed by Vantiva and CommScope
- **On December 19, 2023**, The Combined General Meeting called upon to vote on the issuance of New Shares to CommScope
- **On January 9, 2024**, Vantiva acquired 100% of Home Networks' share capital from CommScope and carried out a reserved capital increase of 16 million euros paid up by debt clearing.

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.

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:

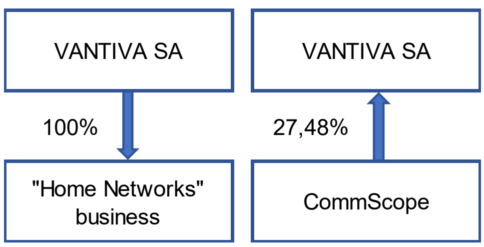
- remuneration in Vantiva's shares representing a detention of 27.48% on a non-diluted basis and of 25% on a fully diluted basis. Subject to the lifting of the Conditions Precedent of the Purchase Agreement, the entire proceeds of the Acquisition will be reinvested in capital by CommScope within Vantiva 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. Vantiva has completed on January 9, 2024, a reserved capital increase of 16 million euros paid up by debt set-off;

- 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. This financial liability was initially valued at around 33 million euros and remains unchanged at 30 June 2024.

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, other than to pay for existing cash, debt or indemnification of transfer costs and excluded liabilities.

DETENTION SCHEME



Vantiva completed on January 9, 2024, a reserved capital increase of €16 million released by way of debt clearing subscribed by CommScope; In doing so, CommScope's detention in the share capital of Vantiva SA is 134,705,669 shares held out of a total of 490,136,411 shares composing Vantiva's share capital, representing a detention of 27.48% on a non-diluted basis and of 25% on a fully diluted basis. The expected value creation will therefore be shared between the current shareholders of Vantiva and CommScope on a 75% / 25% basis. An investment agreement between Commscope and Vantiva provides for an undertaking to retain Vantiva shares for a period of eighteen months from the Issue Date (the “Conservation Commitment” or “Lock-up”), subject to:

(i) transfers to CommScope Affiliates who will be bound by the terms of the Investment Agreement, or
(ii) Change of Control of Vantiva.

As long as CommScope serves on the Board of Directors, except with Vantiva prior consent CommScope and its Affiliates, if any, have undertaken, directly or indirectly, alone or in concert with a Third Party, not to acquire or propose to acquire (other than as a result of a stock split, stock dividend or participation in any share capital increase or issue of shares with shareholders' preferential subscription rights), or subscribe for, or offer to subscribe for, any additional shares or securities in the Company which would result in CommScope holding a proportion of the Company's share capital greater than the proportion of the Company's share capital it holds following the Reserved Share Capital Increase.

2.2. 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 Financial Information uses preliminary data.

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

2.3. Preliminary allocation of the acquisition price

In this case, the provisional balance sheet of the acquisition is as follows:

(€ in million)	January 9, 2024
Intangible assets	36
Property, plant and equipment	12
Right-of-use assets	7
Other operating non-current assets	2
TOTAL OPERATING NON-CURRENT ASSETS	**58**
Other financial non-current assets	1
TOTAL FINANCIAL NON-CURRENT ASSETS	**1**
Deferred tax assets	2
TOTAL NON-CURRENT ASSETS (a)	**61**
Inventories	82
Trade accounts and notes receivable	216
Contract assets	6
Other operating current assets	43
TOTAL OPERATING CURRENT ASSETS	**348**
Income tax receivable	6
Other financial current assets	2
Cash and cash equivalents	12
TOTAL CURRENT ASSETS (b)	**368**
Retirement benefits obligations	1
Provisions	9
Contract liabilities	1
Other operating non-current liabilities	8
TOTAL OPERATING NON-CURRENT LIABILITIES	**19**
Lease liabilities	7
Deferred tax liabilities	3
TOTAL NON-CURRENT LIABILITIES (c)	**29**
Provisions	17
Trade accounts and notes payable	191
Accrued employee expenses	16
Contract liabilities	9
Other operating current liabilities	85
TOTAL CURRENT LIABILITIES (d)	**318**
TOTAL OF NET ASSETS ACQUIRED AT FAIR VALUE (e) = (a)+(b)-(c)-(d)	**83**
Transferred Conisderation (f)	59
TOTAL PRELIMINARY BADWILL (g) = (f)-(e)	**(24)**

The provisional allocation of the purchase price is presented below:

(€ in million)	January 9, 2024
- Payment in newly Issued Shares *Fair value of the consideration subscribed in Vantiva shares by way of debt set-off (M€)*	16
- Final Cash Consideration	11
- Earn-Out, Fair value of the consideration subscribed in Vantiva shares by way of debt set-off (M€)	33
TOTAL ACQUISITION COSTS, Fair value of the transferred counterpart (M€)	**59**
Fair value of acquired net assets	83
TOTAL PRELIMINARY BADWILL	**(24)**

According to IFRS 3 Standards, when the acquisition price of the participation and the fair value of the minority interests are less than the identifiable assets and liabilities assumed at the fair value, then the goodwill is negative: a badwill must be recorded as profit at the date of acquisition.

As a result, the preliminary badwill was recognized in other income in the interim condensed consolidated statement of operations.

Detail on consideration components:

- Equity (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) ;
- The Earn-out (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 33 million euros. 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 euros 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) ;
- Final cash paid equal to the accounting position of the present cash at the acquisition date determined in accordance with the Purchase Agreement for €11 million was therefore returned to CommScope.

The determination of the Badwill is provisional as at 30 June 2024, the estimation of the fair value of the transferred counterparty and its allocation will be reviewed by closing date.

2.4. Contribution to the main aggregates

Paragraphs 59 and 60 of IFRS 3 requires that the acquirer shall disclose information that enables users of the financial statements to evaluate the nature and financial effect of a business combination that occurs either during the current reporting period; or after the end of the reporting period but before the financial statements are authorized for issue. The acquirer shall also disclose information that enables users of its financial statements to evaluate the financial effects of adjustments recognized in the current reporting period that relate to business combinations that occurred in the period or previous reporting periods.

Revenue attributable to the Home Networks business cannot be reliably determined due to a first day combined business organization and large common customers, except for the retail revenue amounting to 34 million euros.

The profit and loss of the acquiree cannot be determined since Home Networks was actively integrated from the first day of the acquisition, through a common management and organization, unification of the supply chain and IT, and other various synergy-targeting actions. For the same reason, independent cash-flows cannot be attributed to Home Networks and the broadband and video business of Home Networks is integrated to the Connected Home CGU.

2.5. Main preliminary assumptions and comments on opening 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 entities purchased, and the useful life according to Vantiva's outlook. Leases from Commscope embedded in the transition services agreement are included in this amount.

- **Intangible assets:**

The intangible assets include:

- A customer relationship valued preliminarily at 16.3 million euros by an external valuator using the multi-period excess earnings model, based on historical churn rates and sales. Based on the product life cycle, a 5-year amortization rate seem appropriate
- Technologies, valued preliminarily at 15.1 million euros by an external valuator using the relief from royalty method. These technologies include unpatented know-how in integrating embedded softwares, mobility connectivity stacks, cloud and mobile apps into user-friendly products, among other expertise. It also includes the ECO software and associated technologies.
  These intangible assets are depreciated over a 5-year term.

- **Taxes:**

The preliminary amount of deferred tax presented on the opening balance sheet, is still under review, notably as the main entities of the acquired group were carved out before the sale.

- **Inventories:**

As a general rule, inventories have been valued at standard cost (replacement cost as of acquisition date).

Inventories matching an existing purchase order have been valued at fair value of expected proceeds minus costs to sell. This led to a 7.2 million euros increase in inventory value.

Inventory fair value was reduced for references with no probable sales forecast in the twelve months following the acquisition date for an amount of 33.6 million euros including a depreciation of inventories of 21.5 million euros.

- **Trade accounts and notes receivable:**

Gross amount of trade receivables at opening balance sheet before review amounted to 268 million euros. The preliminary fair value has been estimated taking into ageing and other information available on recoverability.

Operating provisions linked to customer claims have been recognized.for a preliminary amount of 11 million euros.

- **Other operating current assets:**

The other operating current assets include the preliminary amount of the indemnification receivable from Commscope (+3 million euros) regarding excluded liabilities, an offset in Prepaids of unused Software contracts for -4 million euros.and the recognition of an onerous commitment .for -10 million euros.

- **Provisions:**

The warranty provision has been recognized for a preliminary amount of 7 million euros, in line with the Group accounting methods.

- **Trade payables and other operating current liabilities**

The trade payables include a preliminary amount of payables to Home Network suppliers, for claims which may relate, for example, to inventory taken in excess at the request of Home Networks, extra-contractual services, price differences, etc.

Other current and non-current operating for 23.8 million euros liabilities include a preliminary amount of liabilities relating to contractual obligations and likely contractual penalties due to firm commitments included in supply agreements.

An accrual relating to royalty claims made by patent holders against Home Networks or against customers has been recognized for19 million euros. These mainly non-litigious claims were valued taking into account potential settlement and maintenance costs.

3. Scope of consolidation

Acquisition of the CommScope Group's "Home Networks" business

On January 9th, 2024, the Group completed the acquisition of CommScope's Home Networks division, a US 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.

4. Information on operations

4.1. Information by business segments

Vantiva has two continuing business and reportable operating segments under IFRS 8: Connected Home, SCS (formerly known as DVD Services).

The Group's Executive Committee makes its operating decisions and assesses performance based on this operating business. All remaining activities, including unallocated corporate functions, are grouped in the segment "Corporate & Other".

Trademarks Licensing operations, Technicolor Creative Studios are presented in the discontinued operations line for the half year ending as of June 30, 2024, and 2023 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

The segment « Corporate & Others » 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 activities sold, as well commitments from the former consumer electronics operations, mainly pension and legal costs.

(€ in million)	Connected Home	SCS	Corporate & Other	TOTAL Vantiva
	Year ended June 30, 2024			
	Sixth months ended 30 June, 2024			
Statement of operations				
Revenue	797	206	0	**1 004**
Intersegment sales	-	-	-	-
Earnings before Interest & Tax (EBIT) from continuing operations	**(60)**	**(15)**	**(24)**	**(98)**
Of which:				
Amortization of purchase accounting items	(12)	(3)		(15)
Net impairment losses on non-current operating assets	(4)	0		(4)
Restructuring costs	(62)	(7)	0	(69)
Other income (expenses)	17	6	(10)	12
Adjusted EBITA	**2**	**(11)**	**(13)**	**(22)**
Of which:				
Depreciation & amortization (excl PPA items)	(34)	(13)	(2)	(48)
Other non-cash items [1]	3	(0)	(1)	1
Adjusted EBITDA	**33**	**2**	**(11)**	**23**
Statements of financial position				
Segment assets	1 426	251	20,98390	1 698
Unallocated assets				139
Total consolidated assets				**1 837**
Segment liabilities	1 055	111	254	1 420
Unallocated liabilities				535
Total consolidated liabilities excluding shareholders' equity				**1 955**
Other information				
Net capital expenditures	(34)	8	(0)	**(26)**
Capital employed excluding goodwill	32	135	(13)	**154**

(1) Mainly variation of provisions for risks, litigations and warranties

	Connected Home	SCS	Corporate & Other	TOTAL Vantiva
	Year ended June 30, 2023			
(€ in million)	Sixth months ended June 30, 2023			
Statement of operations				
Revenue	807	231	0	**1 038**
Intersegment sales	-	-	-	-
Earnings before Interest & Tax (EBIT) from continuing operations	**17**	**(147)**	**(20)**	**(150)**
Of which:				
Amortization of purchase accounting items	(11)	(3)	-	(13)
Net impairment losses on non-current operating assets	(1)	(133)	-	(134)
Restructuring costs	(2)	(5)	(1)	(8)
Other income (expenses)	0	(1)	(3)	(4)
Adjusted EBITA	**31**	**(5)**	**(16)**	**9**
Of which:				
Depreciation & amortization (excl PPA items)	(29)	(14)	(2)	(45)
Other non-cash items (1)	4	2	-	5
Adjusted EBITDA	**56**	**7**	**(14)**	**49**
Statements of financial position				
Segment assets	1 225	281	25	1 532
Unallocated assets				174
Technicolor Creative Studios and Trademark Licensing assets (2)				3
Total consolidated assets				**1 709**
Segment liabilities	732	135	258	1 125
Unallocated liabilities				498
Technicolor Creative Studios and Trademark Licensing liabilities (2)				3
Net Asset excluding shareholders' equity				**1 627**
Other information				
Net capital expenditures	(34)	(10)	(0)	**(44)**
Capital employed	80	14	(15)	**79**

(1) *Mainly variation of provisions for risks, litigations, and warranties*
(2) *re-presented to reflect the impacts of new IFRIC*

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 for 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).

4.2. Disaggregated revenue information

In respect of IFRS15 *Revenue from contracts with customers*, continuing revenue per method of recognition, contract assets and liabilities are disaggregated in the following way:

(€ in million)	June 30, 2024	Connected Home	SCS	Corporate & Other	June 30, 2023
Revenue recognized at delivery of goods or services	1 003	797	206	-	1 038
Revenue from licenses	0	-	-	0	0
Revenue of continuing operations	**1 004**	**797**	**206**	**0**	**1 038**

4.3. Information by geographical area

(€ in million)	France	U.K.	Rest of Europe	U.S.	Rest of Americas	Asia-Pacific	South-Africa	TOTAL
Revenue								
2024	122	106	32	536	135	59	**13**	**1 004**
2023	214	9	35	571	147	62	**0**	**1 038**

Following the acquisition of the CommScope Group's "Home Networks" business, the group Vantiva gained a new market share in South Africa.

4.4. Information by product

	Connected Home			SCS		TOTAL
(€ in million)	Broadband	Video	Diversification	Disc	Growth	
Revenue						
2024	476	287	34	154	52	**1 004**
2023	647	160		193	38	**1 038**

4.5. Other income & expenses

(€ in million)	Sixth months ended June 30,	
	2024	**2023**
Net capital gains	6	0
Badwill	24	
Litigations and other	(18)	(4)
Other income (expense)	**12**	**(4)**

In June 30, 2024, the other income (expense) increased by approximately 16 million euros, which are mainly related to preliminary badwill that was recognized in other income, to sale and lease back of Poland's building and to various restructuring projects.

In June 30, 2023, the other income (expense) linked to the Group's restructuring projects amounted to - 4 million euros.

4.6. Net financial income (expense)

	Sixth months ended June 30,	
(€ in million)	**2024**	**2023**
Interest income	2	0
Interest expense	(43)	(30)
Net interest expense	**(41)**	**(30)**
Net interest expense on defined benefit liability	(3)	(4)
Foreign exchange gain / (loss)	1	(0)
Other	(15)	(21)
Other financial income (expense)	**(17)**	**(25)**
Net financial income (expense)	**(58)**	**(55)**

In the first sixth months of 2024, the financial result showed a net financial expense of 58 million euros a higher level than in the first half of 2023, due to:

o Net interest expense of 41 million euros, increase significantly in the first half of 2024, including 33 million euros in interest linked to the cost of refinancing in 2022 and the short loan interest contracted in 2023. And includes 2 million euros of interest income on deposits.

o Other financial expenses show a loss of 17 million euros in the first half of 2024. This change is mainly due to the depreciation of TCS shares for 7,4 million euros and interest costs on factoring and sale receivables for 3 million euros. As well as 3 million euros in financial charges related to pension plans.

4.7. Income Tax

The income tax expense for June 30, 2024 is determined using the year-end 2024 forecasted effective tax rate. This rate is computed at entity level or at the tax consolidation level if appropriate.

The income tax charge for the six months ended June 30, 2024 is summarized below:

(€ in million)	Sixth months ended June 30, 2024	2023
France	(0)	(1)
Foreign	(9)	4
Total Income Tax	**(9)**	**3**

Income tax expense at June 30, 2024 totaled 9 million euros, mainly due to various adjustments relating to prior years and to current taxes booked in Mexico, Italy, India, the United States, Poland and Brazil.

Pillar 2 - International tax reform

The OECD's international tax reform, known as "Pillar 2", which aims in particular to establish a minimum tax rate of 15%, came into force in France on January 1, 2024. The Group has embarked on a project to identify the impact and organize the processes needed to comply with its obligations. Given the current state of regulations in the countries in which the Group operates, no significant financial consequences have been identified based on the results and information obtained for the first half of 2024.

5. Goodwill, intangible & tangible assets

5.1. Goodwill

The following table provides the allocation of the goodwill to each Goodwill Reporting Unit (GRU) based on the organization effective as of December 31, 2023 and June 30, 2024.

(€ in million)	Connected Home	SCS	Total
At January 1, 2023, net	**458**	**162**	**619**
Exchange difference	(16)	(2)	(18)
Impairment loss	-	(133)	(133)
At December 31, 2023, net	**442**	**26**	**468**
Exchange difference	12	1	13
At June 30, 2024, net	**454**	**27**	**482**

As a reminder, in the first half of 2023, an impairment loss of 133 million euros was booked to materialize the fall in structural optical disc demand in SCS division.

5.2. Intangible assets

(en millions d'euros)	Relations clients	Brevets & autres immobilisations incorporelles	Total des immobilisations incorporelles
Au 1 janvier 2023, net	**24**	**138**	**163**
Brut	*270*	*735*	*1 005*
Amortissements cumulés	*(246)*	*(597)*	*(843)*
Ecarts de conversion	-	(4)	(5)
Acquisitions des activités poursuivies	-	40	40
Amortissements	(17)	(43)	(60)
Pertes de valeurs d'actifs	-	(5)	(5)
Au 31 décembre 2023, net	**7**	**126**	**133**
Brut	*140*	*723*	*863*
Amortissements cumulés	*(133)*	*(598)*	*(731)*
Ecarts de conversion	(0)	4	4
Mouvements perimetre (1)	16	20	36
Acquisitions des activités poursuivies	-	28	28
Amortissements	(9)	(25)	(34)
Pertes de valeurs d'actifs	-	(2)	(2)
Autres	5	1	6
Au 30 juin 2024, net	**20**	**150**	**171**
Brut	*161*	*787*	*948*
Amortissements cumulés	*(140)*	*(637)*	*(777)*

(1) Related to Home Networks business acquisition

5.3. Property, plant & equipment

(€ in million)	Land	Buildings	Machinery & Equipment	Other Tangible Assets	TOTAL
At January 1, 2023, net	**3**	**11**	**44**	**40**	**98**
Cost	*3*	*55*	*786*	*127*	*972*
Accumulated depreciation	*-*	*(44)*	*(743)*	*(88)*	*(875)*
Exchange differences	-	(0)	(1)	(1)	(2)
Additions from continuing operations	-	0	0	29	29
Depreciation charge	-	(1)	(20)	(7)	(28)
Impairment loss	-	0	(2)	-	(2)
Other (1)	-	-	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)*
Exchange differences	-	0	1	1	2
Additions from continuing operations	-	-	1	9	10
Acquisitions of businesses (2)	-	0	8	4	12
Disposals	(1)	(7)	(0)	(0)	(9)
Depreciation charge	-	(0)	(12)	(4)	(16)
Impairment loss	-	0	(1)	(0)	(1)
Other (1)	-	0	10	(11)	-
At June 30, 2024, net	**2**	**3**	**50**	**34**	**89**
Cost	*2*	*30*	*689*	*117*	*839*
Accumulated depreciation	*-*	*(27)*	*(639)*	*(84)*	*(750)*

(1) Related Transfers from asset in progress to Machinery & Equipment
(2) Related to Home Networks business acquisition

5.4. Right-of-use assets

(€ in million)	Real Estate	Others	Total Right-of-use assets
At January 1, 2023, net	**51**	**5**	**56**
New contracts of continuing activity	7	4	11
Change in contract	9	-	9
Reclassification	-	2	2
Depreciation charge	(21)	(4)	(25)
Other	(2)	(0)	(2)
At December 31, 2023, net	**45**	**6**	**51**
New contracts of continuing activity (1)	6	-	6
Acquisitions of businesses (2)	7	-	7
Change in contract (3)	6	-	6
Depreciation charge	(11)	(2)	(12)
Impairment loss (4)	(5)	-	(5)
Other	1	-	1
At June 30, 2024, net	**50**	**5**	**55**

(1) related to Rennes new lease - A lease of 5 years and to the renewal of Aqua lease in Mexico for 2 years and half.
(2) related to Home Networks business acquisition, leases based in the US, Japan, GBR and India.
(3) remeasurement of the right of use following a lease modification.
(4) The impairment expense is mainly due to the rationalization of the sites following Home Networks' acquisition. The expense is presented in the restructuring costs.

6. Equity & Earnings per share

6.1. 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, 2023	**355 431 742**	**0,01**	**3 554 317**
Capital increase	134 709 669	0,01	1 347 097
Exercice of New Shareholders Warrants	8 855	0,01	89
Share Capital as of June 30, 2024	**490 150 266**	**0,01**	**4 901 503**

As presented in Note 2, the group issued 134 704 699 shares to CommScope as part of the compensation paid for Home Networks business acquisition.

6.2. Earnings (Loss) per share

Diluted earnings (loss) per share

	Sixth months ended June 30,	
(€ in million, except number of shares in thousands)	**2024**	**2023**
Net income (loss)	**(167)**	**(229)**
Net (income) loss attributable to non-controlling interest	-	-
Net (income) loss from discontinued operations	1	2
Numerator:		
Adjusted profit "Group share" from continuing operations attributable to ordinary shareholders	**(166)**	**(227)**
Basic weighted number of outstanding shares **('000)**	**490 150**	**355 419**
Dilutive impact of stock-option, free share and performance share plans and convertible debt		-
Denominator:		
Diluted weighted number of outstanding shares **('000)***	**490 150**	**355 419**

Potential ordinary shares relate to the shares and options plans presented in note 8.2.

Due to the negative adjusted profit group share from continuing operations, none of these potential shares would have a dilutive effect.

7. Financial assets, financing & derivative financial instruments

7.1. Financial assets

Cash and cash equivalents

(€ in million)	Jun 2024	Dec 2023
Cash [1]	36	33
Cash equivalents [2]	3	100
Cash and cash equivalents	**39**	**133**

(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

Cash equivalents

Cash equivalents amount to 3 million euros and have been invested in money-market funds.

In December 31, 2023, Cash equivalents were also invested in money-market funds.

7.2. Financial liabilities

Borrowings

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. Since its inception, the loan has been partially repaid leaving only €10,625,000 of principal outstanding as of 30 June 2024 that has been extended at the latest in September 2024.
The new loan was obtained with an independent pledges with Group's assets.

Details of the Group's debt without and with operating leases as of June 30, 2024, are given in the tables below:

Vantiva June 2024 Net Debt - without Operating Leases

Vantiva June 2024 Net Debt - without Operating Leases

EUR Millions

Borrower	Line	Characteristics		Nominal	IFRS Amts	Nominal Rate	IFRS Rate	Maturity
Vantiva	Barclays 1L	Cash: E + 2.5% Margin & PIK [1]	EUR	258	258	10,2%	13,5%	Sep-26
Vantiva	AG 2L	Cash: E + 4.00% & PIK: 5.00% [2]	EUR	131	131	13,2%	17,8%	Mar-27
Vantiva Technologies	Barclays Angelo G Short Term Loan	PIK: E + 10%	EUR	11	11	13,7%	21,3%	Sep-24
Technicolor USA Inc.	WF	WF Prime Rate + 2% Margin	USD	31	31	10,3%	10,3%	Sep-26
Several Aff	Capital Lease		Various	2	2	11,2%	11,2%	
Vantiva	Acc Interest Debt		EUR	2	2	N/A	N/A	
Vantiva	Acc PIK		EUR	14	30	N/A	N/A	
Several Aff	Others		Various	0	0	N/A	N/A	
	IFRS Adjustment		N/A	N/A	-12	N/A	N/A	
	Total Debt			**449**	**453**	**10,8%**	**14,1%**	
	Cash & Cash Equivalents			**39**	**39**			
	Net Debt			**410**	**414**			

(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%

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Vantiva June 2024 Net Debt - with Operating Leases

Vantiva June 2024 Net Debt - with Operating Leases

EUR Millions

Borrower	Line	Characteristics	Currency	Nominal	IFRS Amts	Nominal Rate	IFRS Rate	Maturity
Vantiva	Barclays 1L	Cash: E + 2.5% Margin & PIK [1]	EUR	258	258	10,2%	13,5%	Sep-26
Vantiva	AG 2L	Cash: E + 4.00% & PIK: 5.00% [2]	EUR	131	131	13,2%	17,8%	Mar-27
Vantiva Technologies	Barclays Angelo G Short Term Loan	PIK: E + 10%	EUR	11	11	13,7%	21,3%	Sep-24
Technicolor USA Inc.	WF	WF Prime Rate + 1.75 % Margin	USD	31	31	10,3%	10,3%	Sep-26
Several Aff	Operating Lease		Various	67	67	15,8%	15,8%	
Several Aff	Capital Lease		Various	2	2	11,2%	11,2%	
Vantiva	Acc Interest Debt		EUR	2	2	N/A	N/A	
Vantiva	Acc PIK		EUR	14	30	N/A	N/A	
Several Aff	Others		Various	0	0	N/A	N/A	
	IFRS Adjustment		EUR	N/A	-12	N/A	N/A	
	Total Debt			**516**	**520**	**11,4%**	**14,3%**	
	Cash & Cash Equivalents			**39**	**39**			
	Net Debt			**477**	**481**			

(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%

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 and short-term loan 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 and next test to occur in December 2024.
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, 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 IFRS16) 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. As required by the debt documentation, this adjusted EBITDA over 12 months includes also the second half year of Home Networks as acquired by Vantiva.

The calculated leverage ratios are shown below:

Date	Convenant Cap	Convenant
June 30, 2024	5,0	3,2
December 31, 2024 and thereafter	5,1	NA

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 cashflow statement (without notes);
- Annual financials: audited balance sheet, income statement, and cashflow statement;
- Annual Budget including Revenues, EBITDA, cash-flows and indebtedness ratio.

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.

In June 30, 2024 Vantiva fully respects all applicable covenants and no case of default occurred between this date and the approval of the financial statements.

7.3. Derivative financial instruments

In June 30, 2024 and December 31, 2023, the fair value of the Group's financial derivatives was as follows:

	June 30th 2024		December 31th 2023	
(€ in million)	Assets	Liabilities	Assets	Liabilities
Foreign currency hedges	1	0	1	2
interest rate hedges	0	0	0	0
Total	**1**	**0**	**1**	**2**

Foreign currency hedge characteristics

The foreign currency hedges outstanding at June 30, 2024 are shown in the table below:

€ in millions	Currencies	Notional[1]	Maturity	Fair value[2]
Forward purchases/sales and currency swaps	EUR/CAD	1	2024	0
Forward purchases/sales and currency swaps	EUR/GBP	14	2024	0
Forward purchases/sales and currency swaps	EUR/USD	- 29	2024	0
Forward purchases/sales and currency swaps	GBP/USD	- 84	2024	0
Forward purchases/sales and currency swaps	USD/AUD	1	2024	0
Forward purchases/sales and currency swaps	USD/CAD	35	2024	0
Forward purchases/sales and currency swaps	USD/JPY	16	2024	0
Forward purchases/sales and currency swaps	USD/MXN	3	2024	0
Forward purchases/sales and currency swaps	Other pairs	1	2024	0
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 June 30, 2024

Interest rate hedges

The Group has no interest rate hedging instruments outstanding at June 30, 2024 .

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 June 30, 2024 Group does not have any outstanding derivative instruments that are not documented as hedges.

7.4. Fair value of financial assets and liabilities

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 table below shows the breakdown of the financial assets and liabilities by accounting category:

(€ in million)	At June 30, 2024, net	Measurement by accounting categories as of June 30, 2024				
		Amortized costs	Fair value through profit & loss	Fair value through equity	Derivative Instruments (see note 8.5)	Fair Value measurement
Non-consolidated Investments	**15**	-	15	-	-	Level 1/Level 3
Cash collateral & security deposits	23	5	18	-	-	Level 1/Level 2
Loans & others	1	1	-	-	-	Level 2
Subleases receivables	1	1	-	-	-	Level 2
Convertibles bond [1]	0	-	0	-	-	Level 3
Other non-current financial assets	**25**					
Total non-current financial assets	41					
Cash collateral and security deposits	18	0	18	-	-	Level 1
Other current financial assets	-	-	-	-	-	
Derivative financial instruments	1	-	-	-	1	Level 2
Other financial current assets	**19**					
Cash	36	-	36	-	-	Level 1
Cash equivalents	3	-	3	-	-	Level 1
Cash and cash equivalents	**39**					
Total current financial assets	58					
Non current borrowings [2]	(406)	(406)	-	-	-	Level 2
Borrowings	**(406)**					
Earn Out [3]	(33)	-	(33)	-		Level 3
Other non-current liabilities	**(33)**					
Lease liabilities	**(43)**	(43)	-	-	-	Level 2
Total non-current financial liabilities	(481)					
Financial debt	**(45)**	(45)	-	-	-	Level 2
Lease liabilities	**(26)**	(26)	-	-	-	Level 2
Derivative financial instruments	(0)	-	-	-	(0)	Level 2
Other current financial liabilities	**(0)**	-	-	-	(0)	Level 2
Total current financial liabilities	(72)					
TOTAL FINANCIAL LIABILITIES	(553)					

(1) Following TCS's placement in administration procedure, the convertible bonds held by Vantiva with a gross value of 10 million euros were converted into shares in the new “Technicolor Groupe” group

(2) Borrowings are recognized at amortized costs (at cost, net of amortization). The total financial liabilities represent 609 million euros as of June 30, 2024 (546 million euros as of December 31, 2023).

(3) The group model valued the earn out of Home Networks acquisition (Level 3) using the Monte Carlo method to determine the present value of the resulting payments:
- *by estimating the EBITDA of the combined company in a risk-free environment based on the management’s forecast,*
- *using the conditions stipulated in the acquisition agreement (option A) to determine the present value of the resulting payments*

(€ in million)	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	0	0	-	-	-	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	0	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 euros 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 (at cost, net of amortization). The total financial liabilities represent 545 million euros as of December 31, 2023 (431 million euros as of December 31, 2022).

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.

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7.5. Liquidity risk and management of financing and capital structure

Maturity schedule of the Group's financings

EUR Millions	30 June 2024							
	2024-S2	2025	2026	2027	2028	2029	After	Total
Barclays 1L			258					258
AG 2L				131				131
Short Term Loan	11							11
WF Line	31							31
Accrued Interests	2							2
PIK Interests	1		19	10				30
Lease liabilities	14	11	13	13	9	7	2	69
Other debt								0
Total debt principal payments	**59**	**11**	**290**	**155**	**9**	**7**	**2**	**532**
Ajustement IFRS								-12
Debt in IFRS								**520**

EUR Millions	2024-S2	2025	2026	2027	2028	2029	After	Total
Cash Interest 1L 2L Short Term Loan	2							2
PIK Interests 1L & 2L + Exit Fees	1	0	19	10	0	0	0	30
Lease liabilities - interest	5	9	8	7	6	5	5	45
Other debt - interest								0
Total Interest payments	**8**	**9**	**27**	**17**	**6**	**5**	**5**	**77**
Minus PIK and accrued interests included on debt table								-32
Total Interest payments								**45**

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 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 8 million in 30 June 2024 (vs 10 million euros in 2023), mainly covering short-term needs.

Credit Lines

(€ in million)	Jun 2024	Dec 2023
Committed lines expiring in more than one year	117	113

**Undrawn confirmed line remains the same amount at $125m 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 117 million euros in 30 June 2024 exchange rate, (the "WF Line"). The availability of this credit line varies depending on the amount of trade receivables and inventories. In 30 June 2024 , 97 million euro worth of financing was available and 31 million drawn , hence 66 million available. With 39 million of cash and cash equivalents, the total Group liquidity adds up to 105 million.

Factoring

In 30 June 2024 the group had 71 million euros of outstanding factoring amounts which were divided in 24 million euros of clients reverse factoring programs and 47 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.

8. Employee benefits

8.1. Post-employment & long-term benefits

(€ in million)	Pension plan benefits		Medical post-retirement benefits		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
At January 1	**213**	**223**	**2**	**2**	**215**	**225**
Net periodic pension cost	4	12	-	-	4	12
Benefits paid and contributions	(13)	(28)	-	-	(13)	(28)
Actuarial (gains) losses recognized in OCI	(16)	(1)	-	-	(16)	(1)
Currency translation adjustments and other	2	-	-	-	2	-
At June 30th	**190**	**206**	**2**	**2**	**192**	**208**
Of which current	*30*	*35*	*0*	*-*	*30*	*35*
Of which non-current	*160*	*179*	*2*	*2*	*162*	*182*

As of June 30, 2024, the present value of the obligation amounted to 332 million euros, and the fair value of plan assets amounted to 148 million euros.

The Group has reassessed its actuarial assumptions on June 30, 2024. Actuarial gains mainly reflect variance of plan of assets and actuarial rates. The discount rates used in our reassessment are the following:

- Germany: 3.61 % vs. 3,17% at 2023 closing;
- UK: 5.10% vs 4,50% at 2023 closing;
- USA: 5.13% vs. 4,60% at 2023 closing.

8.2. Share-based compensation plans

The number of options and free shares outstanding and their weighted average exercise price changed as follows at June 30, 2024 and December 31, 2023:

	Number of options and free shares	Weighted Average Exercise Price / Share value *(in €)*
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	-	*0,00*
Granted (1)	-	0,00
Vested		0,00
Forfeited & other	-	0,00
Outstanding as of June 30, 2024	**22 628 243**	**0,23** *(ranging from 0,19 to 0,23)*
Of which exercisable	-	-

(*) linked to the 2022 and 2023 Long-Term Incentive Plans (LTIP)

vantiva Pushing the edge

9. Provisions & contingencies

9.1. Detail of provisions

(€ in million)	Provisions for warranty	Provisions for risks & litigations related to continuing operations	Provisions for risks & litigations related to discontinued operations	Provisions for restructuring related to continuing operations	Provisions for restructuring related to discontinued operations	Total
Au December 31, 2023	**13**	**21**	**16**	**6**	**2**	**58**
Current period additional provision	4	4	-	64	1	72
Release	(6)	(0)	(1)	0	(0)	(7)
Usage during the period	(4)	(5)	(1)	(33)	(1)	(44)
Scope change	16	10	-	0	-	26
Other movements and currency translation adjustments	1	-	-	(0)	1	2
Au June 30, 2024	**24**	**30**	**14**	**37**	**2**	**107**
Of which current	*24*	*5*	*1*	*37*	*2*	*69*
Of which non-current	*-*	*25*	*13*	*-*	*-*	*38*

The provisions for restructuring are mainly termination costs related to the actions taken to mitigate the decrease in demand and simplify the structure of the group.

The increase of provisions for risk in continuing operations is mainly due to the recognition of litigation in the opening balance sheet of the Home Networks entities (see note 2).

9.2. Contingencies

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 a loss is probable, and it can be reasonably estimated.

There have been no significant events in the first half of 2024 concerning the disputes mentioned in note 8.1 of our 2023 annual consolidated financial statements, and no other significant new disputes have arisen since December 31, 2023, except for those concerning Home Networks which have been recognized in the opening balance sheet (see note 2).

10. Specific operations impacting the consolidated statement of cash-flows

10.1. Acquisitions and disposals of subsidiaries & investments

10.1.1. Acquisitions

For the sixth months ended June 30,2024, the acquisition of activities and investments, net of cash position of companies acquired is 0 million euros (see note 2).

For the sixth months ended June 30,2023 there were no acquisitions of businesses or investments beyond the 10 million euros investment in convertible bonds of TCS.

10.1.2. Disposals

For the sixth months ended June 30,2024, there is no cash impact related to the disposal of activities or investments same as the first half year of 2023.

10.2. Cash impacts on financing operations

The table below summarizes the Group's borrowing changes in the Statement of Balance Sheet position:

(€ in million)	31-Dec-23	Cash impact of borrowing variation (1)	Non cash variation						30-June-24
			Non cash movements on lease contracts	IFRS adjustment	Interest expenses	Currency Translation Adjustments and Forex	Scope change	Transfer Current - Non current	
Non current borrowing	391	(0)	-	3	13	(0)	-	-	406
Current borrowing	92	(44)	-	-	(4)	1	-	-	45
TOTAL BORROWING	**483**	**(44)**	**-**	**3**	**9**	**1**	**-**	**-**	**452**
Non current lease liabilities	37	(14)	16	-	-	2	7	(5)	43
Current lease liabilities	22	(0)	0	-	-	0	-	5	26
TOTAL LEASE LIABILITIES	**59**	**(14)**	**16**	**-**	**-**	**2**	**7**	**(0)**	**70**

11. Subsequent events

Lars Ihlen Appointed interim CEO following Luis Martinez Amago's decision to retire.

On July 24, 2024, Vantiva announced the appointment of Lars Ihlen as interim CEO.

This change effective on August 15, 2024 follows the announcement of Luis Martinez-Amago's decision to retire, made during the Board of Directors of July 24, 2024.

Lars Ihlen will assume the position interim CEO in addition to his responsibilities of group CFO, whilst the Board finalize the appointment of Vantiva's next Chief Executive Officer. The Board's dedicated committees will naturally be involved in this process (Governance & Social Responsibility Committee and Remuneration & Talent Committee).

Luis Martinez-Amago leaves Vantiva after 9 years of service and leadership where he led the development of major key accounts as head of the Connected Home division, drove the group's spin off as CEO and the recent acquisition of ComScope's Home Networks', whose successful integration has been mostly completed in the first semester of 2024.

IV. Statutory auditors' report

VANTIVA

Société Anonyme

10 Boulevard de Grenelle

75015 PARIS

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2024

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre
Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles et du Centre

Forvis Mazars
61, rue Henri Régnault
92400 Courbevoie
S.A. à Directoire au capital de 8 320 000 €
784 824 153 RCS Nanterre
Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles et du Centre

VANTIVA

Société Anonyme

10 Boulevard de Grenelle

75015 PARIS

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2024

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your General Assembly and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Vantiva, for the period from January 1 to June 30, 2024;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the matter set out in note « 1.2.1.1. Going concern » which details the Management's structuring assumptions of the cash forecast, on the basis of which the financial statements have been prepared following the going concern principle, and approved by the Board of Directors.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

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

Paris-La Défense and Courbevoie, August 1st 2024

The Statutory Auditors

French original signed by

Deloitte & Associés	Forvis Mazars	
Nadège PINEAU	Daniel ESCUDEIRO	Christophe PATOUILLERE