Société anonyme à conseil d'administration with a share capital of 3,553,956.80 euros
Registered office: 10 boulevard de Grenelle, 75015 Paris, France
333 773 174 R.C.S. Paris

AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT 2022

This amendment to the universal 2022 registration document was filed on December 8, 2023 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

This amendment has been prepared to constitute part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

The universal registration document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by an offering circular and, where applicable, a summary and any amendments to the universal registration document. The package then formed is approved by the AMF in accordance with regulation (EU) 2017/1129.

This amendment (the "**Amendment**") supplements and should be read in conjunction with the 2022 universal registration document filed with the Autorité des marchés financiers on April 26, 2023 under number D.23-0337 (the "**2022 Universal Registration Document**").

A table of correspondence is provided in this Amendment to enable easy retrieval of information incorporated by reference and that which has been updated or modified.

In the Amendment, "**Vantiva**" and the "**Company**" refer to Vantiva S.A. and the "**Group**" refers to the Company and all its consolidated subsidiaries.

The 2022 Universal Registration Document and the related Amendment are available on Vantiva's website (www.vantiva.com) in the "Finance - Regulated Information" tab, as well as on the AMF website (www.amf-france.org).

This is a free translation into English of the *Amendement au Document Universel 2022* issued in French and is provided solely for the convenience of English speaking users. This Amendment to the Universal Registration Document 2022 should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

GLOSSARY

In this Amendment:

"Acquisition"	has the meaning given to it in section 1.1.1 "*Context of the operation*";
"Acquisition Price"	has the meaning given to it in section 1.1.1 "*Context of the operation"*;
"Activity"	has the meaning given to it in section 1.1.1 "*Context of the operation*";
"Affiliates"	means any person (natural or legal) who, directly or indirectly through one or more other persons, controls, is controlled by, or is under common control with, the person in question; for this purpose, the term "control" (as well as the terms "controlling", "controlled by" and "under common control with") has the meaning given to it in Article L. 233-3 of the French Commercial Code;
"Amendment"	has the meaning given to it in the preamble;
"Change of Control"	means the direct or indirect acquisition, by way of merger, purchase, transfer or otherwise, by any person or group (other than CommScope or one or more of its Affiliates) of (i) control of the Company within the meaning of Article L233-3 of the French Commercial Code or (ii) all or substantially all of the assets of the Company;
"Combined General Meeting"	designates the combined general meeting of Vantiva called to approve the Operation and the Reserved Share Capital Increase, convened for December 19, 2023;
"CommScope"	means CommScope Holding Company, Inc, a Delaware corporation (United States of America), whose registered office is located at 3642 E, US Highway 70, Claremont, North Carolina 28610 - United States of America;
"CommScope representative on the Board of Directors"	has the meaning given to it in section 1.2.2 "*Reinvestment of CommScope*";
"Completion Date"	means the date on which the New Shares will be effectively issued following the satisfaction and/or waiver of all the conditions precedent referred to in the Purchase Agreement;
"Conditions Precedent"	has the meaning given to it in section 1.2.1 "*Activity Acquisition*";
"Conservation Commitment" or **"Lock-Up"**	has the meaning given to it in section 1.2.2 "*Reinvestment of CommScope*";
"Date of Exercise of the Promise of Sale"	has the meaning given to it in section 1.1.1 "*Context of the Operation*";
"Earn-Out"	has the meaning given to it in section 1.1.1 "*Activity Acquisition*";
"Earn-Out Cap"	has the meaning given to it in section 1.2.1 "*Activity acquisition*";
"Earn-Out Notification"	has the meaning given to it in section 1.2.1 "*Activity acquisition*";
"EBITA"	means the adjusted EBITA of the Group which corresponds to income from continuing operations before tax and net financial income, excluding other income and expenses and impairment of PPA items;
"EBITDA"	means the adjusted EBITDA of the Group which corresponds to income from continuing operations before tax and net financial income excluding other income and expenses, depreciation and amortization (including the impact of provisions for risks, warranties and litigation).
"Euronext Paris"	means the regulated market of Euronext Paris;
"Financial Indicators"	has the meaning given to it in section 1.2.1 "*Activity acquisition*";
"Group"	means the Company, its consolidated subsidiaries and branches taken as a whole;

"Investment Agreement"	has the meaning given to it in section 1.1.1 "*Context of the Operation*";
"Issue Date"	means the date on which the New Shares will actually be issued;
"Main Jurisdictions"	has the meaning given to it in section 1.2.1 "*Activity Acquisition*";
"New Share(s)"	has the meaning given to it in section 1.1.1 "*Context of the Operation*";
"Operation"	means all transactions carried out in connection with the Acquisition and the Reserved Share Capital Increase;
"Performance Threshold"	has the meaning given to it in section 1.2.1 "*Activity Acquisition*";
"Promise of Sale"	has the meaning given to it in section 1.1.1 "*Context of the Operation*";
"Purchase Agreement"	has the meaning given to it in section 1.1.1 "*Context of the Operation*";
"Reorganization"	has the meaning given to it in section 1.2.1 "*Activity Acquisition*";
"Reserved Share Capital Increase"	has the meaning given to it in section 1.1.1 "*Context of the Operation*";
"Sale"	has the meaning given to it in section 1.2.1 "*Activity Acquisition*";
"Tax Exercises"	has the meaning given to it in section 1.2.1 "*Activity Acquisition*";
"Third Party"	means any person (natural or legal) other than Vantiva and CommScope and their Affiliates;
"Universal Registration Document 2022"	refers to Vantiva's universal 2022 registration document filed with the Autorité des marchés financiers on April 26, 2023 under number D.23-0337;
"**Vantiva**" or the "**Company**"	refers to Vantiva, a public limited company with a share capital of 3,553,956.80 euros, whose registered office is located at 10 Boulevard de Grenelle - 75015 Paris, France and which is registered in the Paris Trade and Companies Register under number 333 773 174.

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1 PRESENTATION OF THE ACTIVITY ACQUISITION OPERATION (COMMSCOPE HOME NETWORKS ACTIVITY)

1.1 OPERATION PRESENTATION

1.1.1 Context of the Operation

The issuance of the shares is part of the acquisition (the "**Acquisition**") directly and/or indirectly by Vantiva of all the assets and liabilities necessary for the conduct of CommScope's Home Networks activity as described in section 4 of this Amendment (the "**Activity**").

In this context, on October 2, 2023, Vantiva and CommScope signed a promise of sale under which CommScope irrevocably undertook to sell the entire Activity to Vantiva, subject to completion of the information and consultation procedure provided for in articles L. 2312-8 et seq. of the French Labor Code (the "**Promise of Sale**")[1].

Following the exercise of the Promise of Sale by Vantiva, a purchase agreement, subject to conditions precedent, specifying the terms and price of the Acquisition amounting to eighty-seven million five hundred and fifty-eight thousand thirty-four euros and eighty-five cents (€87,558,034.85)[2] (the "**Acquisition Price**") was signed on December 7, 2023 by Vantiva and CommScope (the "**Purchase Agreement**").

In accordance with the terms of the Purchase Agreement, and subject to the satisfaction of the conditions precedent (as described in section 1.2.1 of the Amendment) set forth below, all of the proceeds of the Acquisition will be reinvested in capital by CommScope in Vantiva through a share capital increase reserved to it and carried out under the following conditions.

The Purchase Agreement provides that CommScope will subscribe, by way of debt set-off, to new ordinary shares issued by the Company for a maximum amount of eighty-seven million five hundred and fifty-eight thousand thirty-four euros eighty-five cents (€87,558,034.85) (including a share premium of €86,210,988.20), i.e. one hundred and thirty-four million seven hundred and four thousand six hundred and sixty-nine (134,704,669) new ordinary shares (the "**New Shares**") under the terms of an investment agreement signed on December 7, 2023 (the "**Investment Agreement**"), which is set out in section 1.2.2 of the Amendment (together the "**Reserved Share Capital Increase**"). The Purchase Agreement also provides that Vantiva will make an earn-out payment to CommScope, at a later date and on the assumption that certain conditions, set out in section 1.2.1 of the Amendment, are satisfied (the "**Earn-Out**").

The Reserved Share Capital Increase will be carried out under a delegation of powers (*délégation de compétence*) to the Board of Directors as resulting from the approval of the Combined General Shareholders' Meeting scheduled for December 19, 2023 and will take place in a single issue from the Completion Date (as this term is defined in the glossary above).

An update on the integration of the Activity within the Group will be given at each Audit Committee meeting for an initial period of one year, renewable by decision of the Board of Directors.

The terms of the Operation have been the subject of a fairness opinion issued by an independent evaluator appointed by Vantiva on a voluntary basis. The attestation of the independent evaluator[3], RSM France, having its registered office located at 26, rue Cambacérès – 75008 Paris, France, registered with the Paris Trade and Companies Register under number 800 709 891, dated 23 November 2023, is presented, with the consent of RSM France, in **Schedule 1** of this Amendment.

1.1.2 *Benefits of the Operation for Vantiva and its shareholders*

The acquisition of the Activity, a world-class player in the "Connected Home" sector, is a structuring opportunity for Vantiva, enabling it to accelerate its strategic roadmap and meet the growing demand for connectivity in the home.

The "Connected Home" activity is one of the essential links in the Internet access chain, which has become an essential commodity for many people.

Increased competition from Asian suppliers and higher commoditization of our products are putting a pressure on our profitability. On top, the more complex landscape of product offerings (cable, fiber, FWA, etc.) increase the need for more engineering work to develop a larger number of platforms than before. The Group's profitability is under pressure from both a price and cost of acquisitions point of view. Reaching a critical size where the engineering cost can be amortized on a large number of units, and Vantiva can operate with a lower overhead structure is the only way to stay profitable in this market and over time generate the return our shareholders are expecting. As a result, Vantiva needs to reach a critical size that will enable it

[1] The Promise of Sale could be exercised by Vantiva within 2 business days of the completion of the aforementioned information and consultation procedure, which will be evidenced either (i) by the receipt of the opinion of the Company's Social and Economic Committee on the Operation, or (ii) by the expiry of the information and consultation period referred to in article R. 2312-6 of the French Labor Code (the "**Date of Exercise of the Promise of Sale**").

[2] This amount may be marginally adjusted downwards, depending on the number of dilutive instruments outstanding on the Completion Date, in order to enable CommScope to hold 25% of the share capital and voting rights of Vantiva on a fully diluted basis.

[3] The independent evaluator appointed by Vantiva does not intervene under the provisions of Book II, Title VI of the AMF's General Regulation.

to amortize our development costs at a reasonable level of scale, if we are to generate the kind of profitability that will allow all our stakeholders, including of course Vantiva's shareholders, to be satisfactorily remunerated.

We believe that the acquisition of CommScope's domestic connections activity is the perfect answer to this problem.

In particular, the Activity will bring Vantiva:

- a complementary geographic presence to strengthen Vantiva's access to key markets for the "Connected Home" sector, building on their success and historical presence in the USA, Canada and in Europe;

- attractive additions to Vantiva's business portfolio, enabling it to offer a complete range of products in all segments of the "Connected Home", to better meet the specific needs of each of its customers;

- a complete innovation portfolio and high-level R&D and engineering resources will allow to further strengthen its technological positioning in connectivity solutions.

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

- a change of scale and reaching the critical size needed to absorb costs, particularly fixed costs, in the best possible conditions;

- innovative, environmentally friendly solutions that also provide the quality of service that customers expect;

- optimizing the use of the technology platform approach;

- strengthening the commercial negotiating power with both customers and suppliers;

- expand of the commercial presence in key regions where we want to be present.

In short, this operation opens up new opportunities for the development of the Group's activity, fundamentally improving its competitiveness and reinforcing its status as a key player in the sector.

Concrete synergies have been identified and Vantiva aims to generate more than a hundred million euros (€100,000,000) in net pre-tax costs synergies per year from the third year after completion of the Acquisition.

These synergies, net of implementation costs, would mostly result from 3 sources:

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

The risk factors related to synergies are presented in section 2.2 (*Risks relating to the integration of the Activity and failure to achieve expected synergies*).

The value creation expected from the Operation shall be the product of the synergies of Vantiva and CommScope and will only be achievable through this combination. Therefore, it has been decided that the consideration for the assets acquired will consist in a single issue of new shares reserved for CommScope, excluding any cash payment at the date of the Acquisition. Following the Operation, CommScope will become the Company's largest shareholder with 25% of the share capital (on a fully diluted basis, or 27.48% of the share capital on a non-diluted basis), and the structure of the Operation will enable CommScope to be fully involved in the Group's development. The expected value creation will therefore be shared between the current shareholders of Vantiva and CommScope on a 75% / 25% basis. This split is considered fair by both parties, in view of their respective contributions, as stated in the fairness opinion referred to in **Schedule 1**.

In the event that if the high assumptions of the business plan are achieved, the Earn-Out, as described in section 1.2.2 and amounting to approximately one hundred million U.S dollars (US$100.000.000), shall be paid by Vantiva to CommScope.

It should also be specified that Vantiva's net financial position at the end of the 2022 financial year, and after allocation of the result, consists of net debt of two hundred and eighty-two million euros (€282,000,000) and the Group holds one hundred and sixty-seven million euros (€167,000,000) in cash and cash equivalents, not including an undrawn credit facility of one hundred and twenty-five million U.S. dollars (US$125,000,000) as at December 31, 2022. In addition, Vantiva Technologies entered into a short-term financing for a nominal amount of eighty-five million euros (€85,000,000) in October 2023 for a 6-month period.

Furthermore, in accordance with the terms of the Purchase Agreement, Vantiva has undertaken to pay CommScope a fixed indemnity of five million U.S. dollars (US$5,000,000) in the absence of a favorable shareholder vote on the Reserved Share Capital Increase no later than October 1st, 2024.

Risk factors relating to the Operation are presented in section 2.2 (*Risks related to the Acquisition of the Activity*).

1.1.3 *Provisional timetable for the Operation*

Scheduled date	Operation stage
December 19, 2023	• Combined General Meeting called upon to vote on the issuance of New Shares to CommScope
end of last quarter 2023 / first quarter 2024	• Completion Date following the lifting or satisfaction of the conditions precedent in the Purchase Agreement (the Purchase Agreement provides that October 2, 2024, included, shall be the Completion Date deadline) • Issuance of all of the New Shares to CommScope, pursuant to the delegation of powers (*délégation de compétence*) granted by the Combined General Shareholders' Meeting • Admission of the New Shares issued on Euronext Paris

1.2 LEGAL ASPECTS OF THE OPERATION

1.2.1 *Activity Acquisition*

Under the terms of the Purchase Agreement, Vantiva is to acquire the Activity from CommScope. An organization chart of the Group following completion of the Operation is presented in **Schedule 2**.

The Purchase Agreement includes customary warranties and covenants to be borne by the parties, as well as, in the case of CommScope, certain indemnification commitments (see section 2.2 (*Risks relating to the Activity's performance and unforeseen liabilities*)).

The Purchase Agreement also includes certain undertakings by CommScope relating to the conduct of the business of the Activity until the Completion Date, and in particular:

(i) the completion of an internal restructuring (the "**Reorganization**") of the CommScope group in order to transfer to Vantiva, as part of the Acquisition, CommScope's assets and liabilities related to the Activity;

(ii) financial and accounting reporting obligations relating to the Activity;

(iii) an obligation to conduct the activities of the Activity in the normal course of business, and not to carry out or commit to carrying out any significant transactions without Vantiva's consent (which may not be unreasonably withheld or delayed). For example, any decision relating to a commitment to (i) make an investment with a unit value in excess of one million U.S. dollars (US$1,000,000) or investments with a total value in excess of two million five hundred thousand U.S. dollars (US$2,500.000), other than in the ordinary course of business or as reflected in the budget or forecasts communicated by CommScope to Vantiva, (ii) to commence any operation in another activity sector, or (iii) to assign, transfer or license intellectual property rights, is subject to Vantiva's prior authorization (which may not be unreasonably withheld or delayed).

The Purchase Agreement also contains conditions precedent, which must be satisfied prior to completion of the Acquisition (the "**Conditions Precedent**"). These Conditions Precedent are the following:

(i) the absence of any prohibition or limitation on the completion of the Acquisition by any governmental authority or competent jurisdiction;

(ii) the approval of the Acquisition by the competent competition authorities in South Africa, Poland, Colombia and Canada;

(iii) approval of the Acquisition by the regulatory authorities responsible for controlling foreign investment in France and the United Kingdom;

(iv) approval by Vantiva's extraordinary general meeting of shareholders of the issue of new Vantiva shares to CommScope following completion of the Acquisition (by way of delegation of powers to the Board of Directors) (see section 1.1.2 *Reinvestment by CommScope in Vantiva*) and the appointment of a person designated by CommScope to Vantiva's Board of Directors;

(v) the representations and warranties given by CommScope and Vantiva under the Purchase Agreement are not inaccurate as of the Completion Date, unless such inaccuracy would not have a material adverse effect;

(vi) the absence of any material breach by CommScope and Vantiva of their obligations under the Purchase Agreement on the Completion Date;

(vii) the absence of an Adverse Material Event, as such term is defined in the Purchase Agreement, affecting the Activity or Vantiva;

(viii) the signature of the acquisition documentation listed in the Purchase Agreement; and

(ix) completion of the Reorganization in the Main Jurisdictions, meaning all countries in which the Activity operates, other than Colombia, Poland, Singapore, Austria, Canada, Ireland, Japan, Germany, Argentina, Spain, Chile and the United Arab Emirates (the "**Main Jurisdictions**"), as the restructuring operations provided for in the Purchase Agreement in countries other than the Main Jurisdictions may take place after completion of the Acquisition.

As of the date hereof, the Acquisition has been authorized (i) by the competent competition authorities in Poland, Colombia and Canada and (ii) by the regulatory authorities responsible for controlling foreign investment in France and in the United Kingdom. Furthermore, exchanges initiated by the UK competition authority are ongoing. At this stage, the authority has not indicated whether it intends to initiate a formal review of the Transaction, it being specified that the authority has a four-month period from the Completion Date in order to decide whether to subject or not the Transaction to a detailed review.

The Purchase Agreement provides that all of the Conditions Precedent must be fulfilled by October 2, 2024 at the latest (this deadline may be extended, in particular, in the event of legal proceedings in progress at the initiative of one of the parties for the enforcement of its obligations by the other party). Vantiva and CommScope may jointly agree to waive one or more of the Conditions Precedent, and each party may individually decide to waive the Conditions Precedent stipulated for its sole benefit.

The Purchase Agreement also provides that Vantiva will be required to pay CommScope a termination fee of five million U.S. dollars (US$5,000,000) in the event that the extraordinary general meeting of shareholders of Vantiva does not approve (i) the issuance of new shares of Vantiva to CommScope following the completion of the Acquisition (by way of delegation of powers to the Board of Directors) and/or (ii) the appointment of a person designated by CommScope to the Board of Directors of Vantiva.

The Purchase Agreement provides for payment of the Purchase Price by Vantiva in two stages:

- On the Completion Date, Vantiva will be required to pay the price of the Activity by issuing new Vantiva shares to CommScope, representing 25% of Vantiva's share capital on a fully diluted basis, i.e. 134,704,669 new ordinary shares.

- Secondly, if certain conditions, as detailed below, are met, Vantiva will pay the Earn-Out to CommScope. The maximum total amount of the Earn-Out has been set by the parties at one hundred million US dollars (US$100,000,000) (the "**Earn-Out Cap**").

For the first five fiscal years following the Completion Date (such period commencing on the first full fiscal year following the Completion Date) (the "**Tax Exercises**"), within forty-five (45) days following the end of each fiscal year, Vantiva will deliver to CommScope the unaudited consolidated financial statements of the Group, together with the following financial indicators (the "**Financial Indicators**"): (i) cumulative interest paid, (ii) cash equivalents (*Cash Equivalent*), (iii) consolidated indebtedness, (iv) EBITDA*, (v) adjusted EBITDA, (vi) interest coverage ratio, (vii) liquidity and (viii) consolidated debt ratio (together, the "**Earn-Out Notification**").

CommScope will have the opportunity to choose a calculation option for the Earn-Out (Option A or Option B, as detailed below) within sixty days (60) of its receipt of the Earn-Out Notification relating to the first Performance Exercise during which the Performance Threshold, as this term is defined below, has been reached. If CommScope chooses Option B, the Financial Indicators communicated by Vantiva to CommScope will be limited to EBITDA*.

The aforementioned sixty-day (60) period may be extended in the event of Vantiva taking on additional debt. If CommScope fails to notify Vantiva of its choice of Option A or Option B within the time limit, CommScope will be deemed to have chosen Option B.

The performance threshold enabling payment of the Earn-Out during a Performance Exercise (the "**Performance Threshold**") has been set by the parties at an EBITDA* amount of four hundred million euros (€400,000.000), it being specified that this Performance Threshold will be adjusted downwards in the event of the disposal of securities or assets (but may not be adjusted upwards, even if, in the event of the acquisition of new securities or assets after the Completion Date, the additional EBITDA generated by the entity or asset concerned will be taken into account in determining whether the Performance Threshold has been reached).

<u>If CommScope selects Option A:</u>

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* The EBITDA, as defined in the Acquisition Agreement, is the Group's consolidated operating income (i) before tax, (ii) before deduction of interest, commissions, fees, rebates, prepayment fees, premiums or expenses and other financial payments, (iii) excluding accrued interest due to the Group, (iv) after reintegration of any amount attributable to amortization and/or depreciation, (v) before taking into account any exceptional or extraordinary amounts, (vi) before deduction of any fees, costs and expenses, registration and other taxes incurred by the Group.

As soon as the Performance Threshold is reached in a Tax Exercise, the Earnt-Out under Option A will be due to CommScope, without the Performance Threshold being required to be reached in subsequent years. The determination of the Earn-Out under Option A relies on the amount of cash available to the Group (taking into account available credit facilities).

Option A provides for the payment of an Earn-Out up to a maximum amount of fifty million U.S. dollars (US$50,000,000) per Tax Exercise, subject to an overall limit of one hundred million U.S. dollars (US$100,000,000). If the amount of cash available, of the Group, after taking into account the amount of the Earnt-Out, is less than seventy-five million euros (€75.000,000), then the amount of the Earn-Out in respect of the relevant Tax Exercise will be reduced to ensure that the Group's available cash, after payment of the Earn-Out, is at least equal to seventy-five million euros (€75,000,000). The Earn-Out due in respect of the following Tax Exercises may then be increased by the amounts previously unpaid, without carry-forward limit, provided that the Group's available cash must allows such payment.

CommScope will have the right to require Vantiva to use commercially reasonable efforts to maximize its indebtedness level, so long as the consolidated debt ratio does not exceed 2.0x, and the interest coverage ratio is at least 3.5x, to maximize the payments due under the Earn-Out.

<u>If CommScope selects Option B:</u>

If the Performance Threshold is reached during a Tax Exercise, Vantiva shall pay to CommScope, an amount equal to thirty-three million three hundred and thirty-three thousand three hundred and thirty-three US dollars (US$ 33,333,333). The Performance Threshold must be reached each year to qualify for this payment.

Regardless of the option chosen, the maximum aggregate amount of the Earn-Out owed by Vantiva to CommScope may not exceed one hundred million U.S. dollars (US$100,000,000).

Vantiva's obligation to pay the Earn-Out will be subject to full payment of the Group's consolidated debt.

In the event of a sale, transfer, merger or reorganization for a cash consideration of at least one hundred million US dollars (US$100,000.000 US$) as a result of which one or more persons would hold (i) more than fifty percent (50%) of Vantiva's voting rights, (ii) the right to appoint the majority of the members of Vantiva's Board of Directors or of any entity directly or indirectly controlling Vantiva, or (iii) all (or substantially all) of the assets of Vantiva, on a consolidated basis (the "**Sale**"), Vantiva shall pay CommScope an amount equal to (x) 20% of the cash price of the Sale, less (y) the sum of the payments already made under the Earn-Out. This payment will constitute full satisfaction of Vantiva's obligations under the Earn-Out. This payment shall not exceed one hundred million U.S. dollars (US$100,000,000) (after deduction of any payments already made in respect of the Earn-Out).

In the Purchase Agreement, Vantiva has given CommScope certain management undertakings in order not to reduce the amount of the Earn-Out that may be due to CommScope (in particular, an undertaking not to voluntarily affect the Financial Indicators, not to reduce Vantiva's ability to pay the Earn-Out, or not to distribute dividend or other distributions to any member of the Group, unless such distributions would not affect the Financial Indicators).

Vantiva shall be entitled to set off any sums due by way of Earn-Out against any sums due by CommScope to Vantiva (to the extent that such sums due by CommScope are final and not subject to appeal or agreed in writing between the parties).

1.2.2 *CommScope reinvestment*

The Investment Agreement provides that all of the proceeds from the Acquisition will be reinvested in capital by CommScope in Vantiva through a share capital increase reserved to it, enabling it to hold 25% of Vantiva's share capital on a fully diluted basis, i.e. 134,704,669 new ordinary shares.

<u>*Governance*</u>

Under the terms of the Investment Agreement, CommScope will be entitled to appoint a member to the Board of Directors as long as it holds at least 10% of Vantiva's share capital and voting rights on a fully diluted basis (it being specified that the Company will continue to comply with the recommendations of the AFEP-MEDEF code).

In this context, CommScope will appoint a permanent representative to the Board of Directors (the "**CommScope Board Representative**"), who will be entitled to sit as a member of the Audit Committee, subject to the approval of Vantiva's Corporate Governance and Social Responsibility Committee.

In accordance with French law on parity between men and women on boards of directors, the first CommScope representative on the Board of Directors appointed by CommScope will be a woman, as will all subsequent appointments in accordance with the Company's parity obligations.

<u>*CommScope's specific commitments*</u>

The Investment Agreement provides that CommScope's investment in Vantiva is friendly and that CommScope does not intend to take control of Vantiva.

As a reference shareholder, CommScope will support Vantiva's strategy as approved by the Board of Directors and implemented by the Company's management, while providing a stable shareholder base.

CommScope will reiterate its intentions in the declaration of crossing thresholds to be made in accordance with Article L.233-7 VII of the French Commercial Code, which will previously be reviewed by the Company.

Voting rights commitments

For a twenty-four (24) months period from the Issue Date, CommScope undertakes not to propose any resolutions to the Company's shareholders' general meeting, either as a shareholder or through CommScope's Representative on the Board of Directors, except with the prior consent of the Board of Directors.

Undertaking to retain the New Shares (lock-up)

The Investment Agreement provides for an undertaking to retain Vantiva shares for a period of eighteen (18) 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.

CommScope's commitment to a stable shareholding

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 (in accordance with Article L. 233-10 of the French Commercial Code) with a Third Party, not to acquire (including through the use of derivatives or any other means) 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.

Public offers

CommScope has undertaken not to initiate, offer, propose (publicly or otherwise), participate in or facilitate the filing of a public tender offer (within the meaning of Article L 433-1, I of the French Financial Code and the AMF General Regulation) by a Third Party not recommended by the Board of Directors. In particular, prior to the filing of any unsolicited takeover bid, CommScope will not commit itself, vis-à-vis the Third Party launching the unsolicited bid, to tender its shares.

Notwithstanding the foregoing, if an unsolicited takeover bid is made by a Third Party and such bid is not recommended by the Board of Directors:

(i) CommScope will use its best efforts to assist the Company in promoting a higher offer recommended by the Board of Directors, in particular through the position expressed by CommScope's representative to the Board of Directors, which will be reflected in the Board of Directors' response note, and,

(ii) CommScope will remain free to tender its shares from the fifth day immediately preceding the closing of the unsolicited offer (this closing may be postponed by the AMF in accordance with the AMF's general regulations).

Coordination in the event of disposal of CommScope's stake

CommScope must cooperate in good faith with the Company if it wishes to sell to any Third-Party shares representing more than 5% of the Company's share capital in a single transaction or a series of related transactions.

In any event, any sale of shares by CommScope must be carried out in an orderly fashion to avoid, as far as possible, having a negative impact on the Company's share price.

*1.2.3 Agreements entered into b*between *Vantiva and CommScope in respect of the* Operation

Vantiva and CommScope will enter into the following agreements on the Completion Date, which will not require a specific cash disbursement on the Completion Date but, as the case may be, during their performance:

- ***Transition Services Agreement:***

The Transition Services Agreement sets out the terms and conditions of the transition services to be provided by CommScope to Vantiva (and by Vantiva to CommScope) during the period of integration of the Home Networks activity into the Group.

- ***Supply Agreement:***

Under this agreement Vantiva may obtain, under market conditions and without any purchase obligation components supplies from CommScope's excess inventory that Vantiva has not purchased on Completion Date.

- ***Intellectual Property Matters Agreement:***

This agreement shall set out the terms and conditions of the acquisition of intellectual property rights by Vantiva from CommScope, as well as the provision by CommScope of certain licenses to Vantiva relating to intellectual property rights which are retained by CommScope and made available free of charge to Vantiva for a seven (7) years period from the Completion Date. Simultaneously, this agreement shall set out the terms and conditions for the provision of certain licenses by Vantiva to CommScope on a free of charge basis in respect of intellectual property rights assigned by CommScope to Vantiva, for a seven (7) years period from the Completion Date.

- ***Transfer agreements:***

In order to complete the transfer transactions contemplated in the Purchase Agreement, a number of transfer agreements will also be executed on the Completion Date:

- *Local Transfer Agreements:*

These agreements relate to the transfer of assets in the various jurisdictions involved in the Operation.

- *Local Equity Transfer Documents:*

These agreements cover the transfer of securities in the various jurisdictions involved in the Operation.

- *Trademark Assignment Agreement:*

The agreement sets out the terms and conditions of the transfer of trademarks by CommScope to Vantiva.

- *Internet Domain Name Assignment Agreement:*

The agreement sets out the terms and conditions of the transfer of domain names by CommScope to Vantiva.

- *Copyright Assignment Agreement:*

This agreement sets out the terms and conditions of the transfer of copyrights by CommScope to Vantiva.

- *Patent Assignment Agreement:*

This agreement sets out the terms and conditions of the transfer of patents by CommScope to Vantiva.

It is specified that as the aforementioned contracts shall be entered into prior to CommScope's acquisition of a shareholding in Vantiva and its appointment as a director, such agreements do not fall within the scope of regulated agreements.

2 RISK FACTORS

2.1 UPDATE ON RISK FACTORS MENTIONED IN THE 2022 UNIVERSAL REGISTRATION DOCUMENT

This section of the Amendment updates the risk factors referred to in section 3.1 entitled “Risk factors” of the 2022 Universal Registration Document.

As mentioned in the 2022 Universal Registration Document, the following risk factors are limited to risks which are specific to the Issuer and which are material for taking an informed investment decision, as corroborated by the content of the Issuer’s Universal Registration Document. In each category below, the Issuer, in its assessment, is taking into account the expected magnitude of the negative impact of such risks and the probability of their occurrence.

This description, made of explanations of each individual risk, managing and monitoring actions and completed with an indication of the risk trend (indicated by arrows; increasing ⮉, stable ➲ and decreasing ⮋), is not intended to be exhaustive. Potential investors should make their own independent evaluations of all risk factors and should also review the detailed information set out elsewhere in the Universal Registration Document.

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

The risks that Vantiva considers to be the most significant are pointed out by one ✪ on account of their occurrence probability and/or the seriousness of their prejudicial characteristics.

Excepting the risks related to the acquisition of the Activity referred to in subsection 2.2, the top three risks faced by the Group are:

- liquidity;
- indebtedness;
- supplier dependency.

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

OPERATIONAL RISKS	
Connected Home (CH)	**Supply Chain Solutions (SCS)**
• Supplier Dependency ✪	• Customer Concentration and Contract Negotiation ✪
• Customer Concentration and Dependency ✪	• Raw Material and Other Key Input Dependency
• Intellectual Property (IP)	• Supply Chain and Manufacturing
	• Labor Force Availability

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

LITIGATION	
• Antitrust Procedures	• Toxic Tort Lawsuits in Taiwan

RISKS ASSOCIATED WITH THE ACQUISITION OF THE ACTIVITY	
• Risks relating to the integration of the Activity performance and unforeseen liabilities ✪	• Risks relating to the transition period between the announcement of the proposed Acquisition and its completion
• Risks relating to the integration of the Activity and failure to achieve expected synergies ✪	• Risks relating to the operating results and financial position presented in the pro forma financial information unaudited as at June 30,2023
• Risks associated with failure to complete the Acquisition	• Risks associated with prior reorganization
• Risks relating to the financing of the Activity	• Litigation and legal risks relating to the Acquisition

2.1.1 Market and sector risks

ECONOMIC, GEOPOLITICAL & SOCIAL ENVIRONMENT

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

Risk identification	Risk monitoring and management
The prospects of inflation and a global recession are common variables that influence how network service providers (NSPs) in different regions assess their strategic Customer Premises Equipment options (CPE). Local market conditions determine the pace at which new technologies are deployed and new services adopted for Connected Home applications. Any further deterioration in the macroeconomic and geopolitical environment may adversely affect the supply chain, consumer confidence, disposable income, and spending, and result in decreased volumes for some of the Group's products/services or increased demand for lower-end products at the expense of higher-end products/services we provide. For example, Vantiva is well established in Latin America through the Connected Home and Supply Chain Solutions divisions, and the economic uncertainties, as well as the impact on the value of the local currency in this area, may negatively impact the revenue and results. In addition, local labor regulations forbidding more flexible types of contracts could induce more benefit charges and thus increase the total cost of labor. More specifically, pandemics and/or other natural disasters directly impact employees, facilities, talent recruitment, customers, vendors, and operations, along with upstream impacts (shift to streaming platforms, loss of theatrical exhibition) on our businesses. In addition, supply chain disruption may not be covered by insurance as a result of market tightening. Furthermore, deterioration in general economic conditions may result in an increasing number of the Group's customers becoming delinquent on their obligations to the Group or being unable to pay, which in turn could result in a higher risk of credit losses, and ultimately a negative impact on our supplier base. Any prolonged global economic downturn may therefore have adverse effects on the Group's operating results or financial condition. Major events such as the commercial war between the United States of America and China, Hong Kong political instability, and the ongoing Russo-Ukrainian war may have negative impacts on the Group's performance. Particularly, Russia's invasion of Ukraine on February 24, 2022, and the subsequent international sanctions against Russia were identified as events whose geopolitical impact and consequences on the global economy may be very significant. Consequently, the disruption of global access to Ukrainian minerals and natural resources utilized in global manufacturing, as well as the need to modify transportation routes by avoiding Russian, Belarusian, and Ukrainian territories, places additional strain on logistical and supply chain operations.	The Group's presence in geographically diversified markets makes it less sensitive to adverse economic conditions in a given market. Risks concerning the regulatory, political, and social environment are managed by each business and at the Group level by the Audit Committee, either in a decentralized form for risks specific to a given activity or through support functions. They are regularly reviewed in detail by Group Management as part of the Monthly or Quarterly Business Review meetings. As proactive measures against the possible impact of general economic conditions on customers, the Group's Finance Department has long-standing policies in place for regular monitoring of debtors and credit checks on new customers. Regarding the Russo-Ukrainian war and in the specific case of the Group, no significant potential impact has been identified at this stage, as the Group has no – or almost no – business relationship with either of these two countries and does not hold any assets there. In addition, any new business relationships that may be established, as well as financial and material flow to and from these countries and Belarus, are closely monitored in all operating divisions and are complying with all the international sanctions imposed against Russia. With regard to Connected Home and its operations, transport of products from Asia to Europe which entailed transit across Russia is temporarily suspended and is under review while regular communications with the key suppliers are ongoing in order to assess the impact on the supply chain. Moreover, Vantiva is anticipating that in most parts of the world, NSPs could experience weaker demand due to consumers trying to spend less by lowering their connectivity and TV bill and overall spending. That could result in NSPs trying to lower their capex spending in 2023, such as ordering fewer units from Vantiva, while if this was to happen, 2024 should see volumes resume to previous levels.
Updated information The Group performs most of its activity internationally, and the acquisition of the Activity from CommScope will enable Vantiva to expand into new markets and considerably increase the Group's scale. Nevertheless, the risks of a downturn in demand identified in 2022 materialized during the 2023 financial year and could continue into 2024 in view of possible investment restrictions by the Group's customers. In addition, the geopolitical context, in particular the armed conflicts in Ukraine, in the Middle East as well as the risk of escalating tensions between China and the United States of America leading to a resurgence and strengthening of economic sanctions and export controls, as well as the expected slowdown in global	**Updated information** The Group is taking the necessary adjustment measures to limit the impact on its profitability, including more linear forecasting approaches through negotiations with the Group's customers, preparation of contingency plans for the Group's operating costs, and selectivity in the Group's product portfolio.

ECONOMIC, GEOPOLITICAL & SOCIAL ENVIRONMENT
GRI *[3-3 Management of material topics: Economic performance]*
growth, reinforce the uncertainties surrounding consumption and therefore the Group's activities. These risks are likely to further disrupt the Group's activities, firstly they may have a negative impact on production and supply chains, disrupting access to components and the need to modify transport routes, on the geographic markets potentially covered by Vantiva after the Acquisition, on investments and on R&D incentives. Secondly, they may lead to an increase in the cost of financing for companies in the sector, which in turn will have unfavorable consequences on the level of their investments.

SKILLS & KNOWLEDGE MANAGEMENT, DEVELOPMENT & RETENTION

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

Risk identification

The Group relies significantly on the talent strategy based on three main pillars:

1. define the right mix of unlimited and limited contracts to mitigate the reasonability effect and optimize labor cost structure, mainly in Supply Chain Solutions;
2. define the right footprint to optimize efficiency, ensure customer proximity and cost scalability; and
3. identify critical positions and skills instrumental to achieving the 3 years strategy plan and ensure backup solutions if these employees were to leave the Group (*e.g.*, Product Managers, Key Account Managers, Finance leaders, IT legacy systems experts, etc.).

In addition, not having the proper process and tools in place for assessing employees' skills versus required skills profiles per job may prevent the Group from creating the proper Talent and Development Plan for existing employees (*i.e.*, training of soft and technical skills). A lack of an identification process of key talents (such as emerging leaders or critical experts) may prevent the Group from building robust success planning mapping and retaining employees.

Given the past year's tension in key labor markets such as US, Poland, India, and France, the ability to build a strong employer branding is becoming more sensitive, as well as, ensuring that Group's values are conveyed across the company and embraced by all employees. This should be reflected both externally and internally at all stages of the employee lifecycle to attract, engage and retain them.

The separation of Technicolor Creative Studios in September 2022 necessitated the division of the shared functions of the Group (Finance, IT, HR, etc.). The process to design and implement the new organizations for each company is complex and time-consuming and created uncertainty for the teams impacted by the separation project. This situation increases the risk of attrition in these teams and therefore, a risk that the company cannot adequately deliver the transition services and separation program.

Risk monitoring and management

Several programs have been implemented across the Group to ensure proper knowledge retention including formalization and/or documentation of cross-training initiatives of key business activities:

- The successful implementation of the Learning Management System (LMS) in July 2021 was enhanced by the development of a training service catalog made of both the Cornerstone Learning & Development platform and training modules created and delivered by the Group Internal Talent and Development Team. A compliance learning program was launched in 2022, to ensure full awareness to newcomers, as well as refresh existing employees on local regulation changes associated with our businesses. Attrition levels in the transition services teams are monitored and reported monthly to the transition services governance to ensure issues are identified and appropriate actions are taken.
- In 2021, Vantiva launched a management training program in each of its businesses (Connected Home and Supply Chain Solutions). In Connected Home, the program is called Empower and was open to 200 managers. The program covered many topics such as leadership, feedback, managing change, managing diversity, and emotional intelligence. This content was delivered using blended learning, mixing instructor-led training and e-learning. The program was made of 8 modules of 1 hour each and approximately 2 hours of e-learning. Given the success of this program, Vantiva has decided to continue delivering it in 2023 to all new managers. The Supply Chain Solutions division rolled out a leadership cohort training in 2022 to more than 90 managers of the Memphis facility. The program was made of 3 sessions of 4 hours each covering leadership topics such as effective decision-making, team engagement, entrepreneurial thinking, and managerial courage.

Succession plans (immediate, mid-term, and long-term) involving the identification of critical experts and emerging leaders are part of the risk management support provided by the People & Talent organization. Succession plans, including mitigation plans, are assessed by the business divisions and rolled out at the Group level. Once shared at the Group ExCom level, and approved by the Chief Executive Officer, the plans are presented to the Governance and Corporate Social Responsibility Committee.

Securing, keeping, and developing valuable talents remains one of the key drivers for the Group's sustainable success. Individual contribution to teams' success is assessed not only on a yearly basis but through a yearlong continuous feedback process to ensure full alignment of objectives, means, and engagement.

An engagement program for the transition services teams has been developed that includes regular communication with all people managers, identification of training needs, a simplified process to retain potential leavers, and a retention bonus scheme for all impacted team members.

Updated information (Risk identification)

Identifying key responsibilities and competencies is essential to achieving Vantiva's strategic plan and securing its day-to-day business with customers, suppliers and employees. With this in mind, business continuity plans are developed, with immediate, short-term, medium-term and long-term succession plans formalized. Specific points of attention are developed around

Updated information (Risk monitoring and management)

Vantiva will strive to attract, retain and develop its talents, who remain one of the key drivers of the Group's sustainable success.

**SKILLS & KNOWLEDGE MANAGEMENT,
DEVELOPMENT & RETENTION**

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

notions such as the management of inherited files (products under maintenance, proprietary systems or previous versions...), the case of almost "unique" positions or labor markets in tension in a given geography and/or expertise. In the context of the Acquisition, there is a heightened risk that the level of commitment of people critical to the continuity of Vantiva's current activities, as well as to the completion of the activities required for successful post-acquisition integration, will decline. Uncertainties linked to potential changes in organization, processes or systems could generate risks of demotivation or even resignations, which could have a potentially significant impact on the Group's activities.

CYBERSECURITY

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

Risk identification	Risk monitoring and management
The secure maintenance and transmission of the Group's and customers' information is an essential component of the Group's operations due to highly sensitive and confidential content. In that optic, cloud enablement and usage/support continue to evolve. The failure to have sufficient and effective content security systems and protocols both onsite and during remote working scenarios may lead to loss, disclosure, misappropriation, alteration, and unauthorized sharing and access to sensitive information and assets (Intellectual Property). Product developments may become more expensive or take a longer time than initially planned due to unexpected challenges in the development cycle, potential quality issues linked to the technological complexity of the products, resource constraints, or dependency on third-party deliveries. Products and data may be vulnerable due to the increase in volume and sophistication of hacking or other types of malicious attacks (*e.g.*, phishing) which expose the Group to liabilities, extra cost for remediation, or compensation for prejudices. New vulnerabilities must be identified and monitored appropriately to avoid successful operational attacks. Log data from infrastructure and applications in the environment are the core of identifying or investigating security events and potential incidents. If log forwarding from key devices is interrupted for a significant period, it will reduce the SOC (Security Operations Center) operational capabilities. A lack of consistent procedures could impact our ability to successfully back up and restore systems. It is feasible that a flood of security breaches, incidents, or attacks could overwhelm the SOC's capability to manage, investigate and escalate them. The global pandemic environment over the last several years led to an increase in hybrid working environments and remote working environments which require additional security and access protocols/assessments for both access solutions and devices. Failure to properly monitor equipment use and access rights could result in confidential information being shared with competitors or customers. Failure of employees' awareness of cyber risks increases the risk of phishing campaigns and introducing malware in our systems. Those consequences may drive key customers to withdraw work from the Group and are likely to expose the Group to significant financial burdens, liability, loss of reputation, and loss of revenues.	The security actions related to Supply Chain Solutions customer content are led by internal security teams which focus on the mitigation of these risks. These security actions and protocols are continuously implemented, enforced, evaluated, and updated as needs evolve, and as new technologies or threats emerge. The Connected Home centers for product development or implementation of services include quality assurance functions that are responsible for establishing and measuring suitable quality indicators and developing action plans to improve the quality of the products and services with management reviews at key milestones. To ensure high-security standards, a security approval procedure is in place for the new products delivered by the Connected Home division. This procedure is part of the product development project management methodology. Once products are delivered, an incident response procedure is in place to support customers. This procedure includes a vulnerability disclosure protocol, to allow security researchers to report any weakness in Connected Home products and allow us to address risks before public disclosure and/or materialization of said risk. The security policies and the use of qualified suppliers, equipment, and software, combined with regular security training, security assessments, and penetration testing, aim to mitigate the risk to an acceptable level. For physical security risks, a dedicated team conducts risk assessments on all critical sites and suggests a remediation plan for local security coordinators when needed. In 2022, working in collaboration with customers and industry organizations, the Group has continued to establish and promote secure work-from-home environments and workflows where required based on local government requirements. The Group security standards are continuously reviewed and updated to stay current with the industry and with established security policies. Overall, in 2022, the Group supported over 104 security audits, which included a combination of internal and external audits. Audit findings are tracked and managed by internal teams. In 2022, the Group delivered security awareness training to all employees and provided multiple communications around phishing, malware, and general security practices, with an increased focus on the impacts of an increase in remote work. Since its introduction in 2015, the Group Cybersecurity Program is recalibrated quarterly, and its initiatives are tracked regularly. Cybersecurity technology teams have enabled faster adoption of enterprise-scale tools and processes in partnership with the Global Security teams. Architecture, continuous implementation, enforcement, evaluation, and update of security actions, protocols, and standards in new production facilities are being performed. On the other hand, tracking and management of items identified for remediation, led by internal teams within Service Now central repository are managed and reported by the Group Security Operations Center (SOC).
Updated information Information systems and technologies are important to the Group, which on the one hand uses those of Third parties in the course of its activity, and on the other develops and sells its own products, services and systems to Third parties. In both respects, the risks associated with cyber-attacks on Vantiva's networks and/or products are significant, and any failure of these	**Updated information** Given the constant increase in cyber threats and in the context of new European regulations that will come into force in 2024, the Group announced on June 22, 2023 the partnership with F-Secure, a global provider of consumer cybersecurity solutions and services, which has joined the Vantiva HERO program, bringing the connected home

CYBERSECURITY

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

information systems and technologies, whatever the cause (internal or external, accidental or intentional), could result in the Group losing computer data, disrupting its activity, losing competitiveness, damaging its brand image or incurring sanctions, all of which could have a material adverse effect on the Group's activity, financial situation and results.	security solution, F-Secure Sense, as a powerful and innovative additional tool to Network Service Providers (NSPs). This partnership reaffirms Vantiva's commitment to providing operators with the latest technological solutions. F-Secure joins Vantiva's portfolio of security partners, guaranteeing comprehensive coverage against potential network threats.

TRANSFORMATION

Risk identification

Business transformation initiatives have been undertaken by Vantiva, on the level of transversal functions, Connected Home (CH) division, and Supply Chain Solutions (SCS) division. Vantiva is applying a risk identification process in its business transformation programs to achieve its objectives of reducing misalignment risk and increasing agility and adaptability to market changes. This risk identification process entails the following techniques:

- Stakeholder Analysis: Conducting a comprehensive analysis of stakeholder needs and their influences, along with reviewing the governance structure and communication plan, to identify potential risks.
- Benchmarking: Comparing the Group's business objectives and implementation approach with industry trends and practices to identify areas where risks may arise. For instance, the spin off project that took place in 2022, was identified by People & Talent (P&T) as a potential risk for the planned transformation initiatives.
- Business Case Analysis: Analyzing the business case in the context of previous similar projects, such as the 2022 separation project, and inspect anticipated benefits and costs to identify potential risks. Transformation initiatives may require the involvement of IT support and project managers, which in the context of TSA and TCS separation program may have limited bandwidth to execute them fully.
- Decision and Assumption Inspection: Inspecting every assumption taken in the planning stage for potential risks and analyzing issues raised, decisions made, and the reasoning behind those decisions to identify risks. In 2022, the Global Business Services (GBS) consolidation project was identified as challenging given that the transition period could limit service continuity and impact the quality of the reporting of financial information.
- Knowledge Base: Undertaking detailed discussions and brainstorming sessions to capture inputs based on experience and comparison of skills needed vs. the actual skills available, can provide inputs to defining the risks. For the Connected Home division, a significant transformation program consisted of combining the two Product Units into a single Product Division supported by global functions such as Product Management, Hardware Development, and Software Development.
- Resource Analysis: Analyzing resource allocation, workflows, critical path, dependencies, and timelines help in identifying risks. For instance, segregation of duties has been highly considered as a risk throughout the transformation process.

Risk monitoring and management

Vantiva incorporates a multidimensional approach for monitoring and managing its business transformation programs. Managing the predictability of desired outcomes involves mitigating interdependent risks associated with various factors, such as changes in processes, systems, operating procedures, employee and customer base, among others. To determine the most suitable mitigation strategy, a comprehensive risk analysis is conducted, taking into account all dimensions of the potential risks involved.

- Business Dimension: Business decisions are shaped by several factors, including the financial performance of the Group, market share, competition strategies, socioeconomic conditions, and legal regulations. To ensure the successful implementation of transformation programs and the transition supported by the Transition Service Agreement (TSA), it is crucial to manage the risks associated with business operations within the framework of their respective governance structures because the impact of these risks can be significant.
- Management Dimension: Strategic initiatives supported by direction from management and sound program management practices are essential to managing the risks. Making our operating information accessible to management is key. Particularly, centralizing the controlling responsibility, with the people most involved in the business, increases the quality of the control. Moreover, People & Talent (P&T) concluded that the spin off project turned out to be more of an accelerator factor for transformation than a risk for it while the retention of key talents and knowledge transfer were key to reducing this risk impact. As an example of a direct result of the transformation, P&T for the SCS division has been carved out under SCS leadership resulting in a more focused and efficient people management.
- Resources Dimension: Support from adequate resources working towards common objectives can help in minimizing the risks. Effective performance and utilization of all the resources are needed for the goals. For instance, Vantiva's management concluded that business transformation supports the objective of accurate financial reporting enhanced by appropriate segregation of duties that guarantee a higher level of reporting accuracy and reduce the risk of fraud. Although segregation of duties consideration was more challenging due to the reduction of the Finance team headcount from 70 to 35, management is considering further involving the GBS team in accounting responsibilities to properly split between record keeping/accounting, reconciliation/controlling, and authorization/approval roles to maintain solid control environment and mitigate the risk of segregation of duties.
- Technology Dimension: Technology-based innovation provides higher predictable outcomes, hence help in minimizing the risks. One of the business transformation's objectives has been to reduce the likelihood of redundant information and focus on providing enhanced reporting on weekly cashflows, overdue management, and payment simulations. Using technology, the reporting process now requires less manual intervention on the CH division's level and accordingly, improved overall reporting efficiency at that division level. A reporting process that is planned to be replicated in the SCS division in the coming period.

All the above dimensions must be managed consistently to monitor risks and avoid the following effects:

TRANSFORMATION

Risk identification	Risk monitoring and management
	• Bubble effect: the impact of one risk on another, resulting in a greater risk and contributing to a greater impact. Managing risks as stand-alone risks can undermine the effectiveness of mitigation measures; • Ripple effect: managing variable impacts at different times and in different phases of transformation programs. All risks must be analyzed and mitigated on an ongoing basis in order to stay on track; • Cloud effect: inherent assumptions are made, resulting in uncontrolled risks. Unforeseen risks five rise to surprises because they are not mitigated; • Star effect: mitigated risks may recur at different times. The final step in the Group's risk management framework is to examine risks and identify opportunities. Identifying opportunities involves creating an organization-wide mindset by stimulating new ideas to counter risks. Moreover, transformation programs require investment and involve opportunity costs. The risk assessment process is based on the following elements: • Feedback sessions: the lessons learned at the end of each life cycle provide the data needed to examine risks; • Financial results: analysis of financial results, such as cash flow, profitability, volatility and other ratios, helps to measure the effectiveness of risk mitigation measures; • Audits: internal and external audits are used to assess the need to strengthen the Group's risk management process and minimize exposure; • Independent estimates: independent estimates of timing, costs and quality can provide benchmarks for the expected variance in the transformation program; • Management involvement: management involvement is an important aspect of the assessment process.
Updated information Vantiva has been providing in 2023 Transition Services Agreements (TSAs) to Technicolor Creative Services (TCS) while the separation program was being delivered. CommScope will provide TSAs to Vantiva as part of the integration process to ensure Vantiva can continue operating the Activity while separation from CommScope Group is completed. These TSAs therefore do not overlap in nature nor in scope. Yet a careful co-ordination and planning will be required regarding the completion of the separation program with TCS at the same time as the commencement of the integration of Home Networks.	**Updated information** All risk management and control points relating to the transformation remain relevant in the context of TCS's separation and integration programs. This is specifically the case in three areas: • relating to IT & Security, the separation with TCS will be substantially achieved before the integration of the Activity commences but further work will remain necessary in Q1 2024; • relating to Payroll and Benefits, the separation with TCS will be substantially achieved before integration of Home Networks commences but further work will remain necessary in Q1 2024; • relating to Sourcing and Procurement, the team will be separated by end of 2023 but completion of the separation of shared contracts will continue until end of Q1 2024. Note that the Global Business Services (GBS) separation with TCS was completed at end of Q3 2023 and no significant transformation is underway at Vantiva GBS today. The existing governance structure, reporting and central delivery team will be retained for the TCS TSA and separation program until full exit of the TSA and will continue to be used to manage risks and issues. It should be noted that the separation of Global Business Services (GBS) from TCS was completed at the end of the third quarter of 2023, and that no significant transformation is underway at Vantiva GBS today. The existing governance structure, reporting and central production team will be retained for the purposes of the separation program and the transitional service agreements

TRANSFORMATION

Risk identification	Risk monitoring and management
	relating to TCS, until the complete exit of the said transitional service agreements, it being specified that they will continue to be used to manage risks and miscellaneous matters.

HEALTH AND SAFETY

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

Risks identification	Risk monitoring and management
Regarding this risk, the Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.	Regarding the monitoring and management of this risk, this Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.

ATTRACT TALENT & INVEST IN CULTURE

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

Risk identification	Risk monitoring and management
Regarding this risk, the Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.	Regarding the monitoring and management of this risk, this Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.

DIVERSITY AND HUMAN RIGHTS

GRI *[2-26 Mechanisms for seeking advice and raising concerns] [3-3 Management of material topics: Training and education] [3-3 Management of material topics: Diversity and equal opportunity] [3-3 Management of material topics: Non-discrimination] [3-3 Management of material topics: Supplier social assessment]*

Risk identification	Risk monitoring and management
Regarding this risk, the Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.	Regarding the monitoring and management of this risk, this Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.

BUSINESS CONTINUITY	
GRI *[2-16 Communication of critical concerns]*	
Risk identification	**Risk monitoring and management**
Regarding this risk, the Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.	Regarding the monitoring and management of this risk, this Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.

2.1.2 Operational Risks

Connected Home

SUPPLIER DEPENDENCY

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

Risk identification	Risk monitoring and management
Connected Home is a volume business, and as such, the relevance of suppliers is very critical for its performance and success. The Connected Home division outsources extensive operational activities, including manufacturing and logistics, except for the manufacturing facility in Manaus, Brazil. Reliance on external suppliers and manufacturing partners means Connected Home may be exposed to the effects of production delays or other performance failures of its finished manufacturing suppliers and components suppliers. Any delays in the availability of key components and sub-assembly parts, production, quantity, or delivery could adversely affect Connected Home's reputation or operating performance. Connected Home manufactures and integrates products that are highly dependent on the supply of components (Integrated Circuit (IC) devices, DRAM, Flash memories, and passive electronic components/MLCC), customized parts, and sub-assemblies parts. In some cases, the availability and selection of components are limited by the design and very few capable suppliers. In 2022, the division's top 5 component suppliers represent 57% of the division's components spending. This dependence on certain suppliers involves several risks, including limited negotiation power over pricing, terms, and conditions. Lack of alternatives during supply disruption situations such as shortage and quality issues or natural disasters contribute to this risk. Given the nature of the modern supply chain, disruptions such as shortages of raw materials or components, quality problems, production capacity constraints, short-term increases in demand, etc., could create supply disruptions impacting our production, sales and financial performance, and damaging our relationships with our customers. For example, Russia's invasion of Ukraine in 2022 has led to an increase in the price and supply of neon gas for the manufacture of integrated circuits and fuel for transport. Conflict-related supply chain disruptions have increased already high transportation costs and reduced the availability of sea containers and warehousing space. Tensions between the USA and China over Taiwan and advanced technologies have also increased the level of risk to Vantiva's supply chain in 2022. The risk stems from a variety of factors. Firstly, trade tension has prompted China-based companies to procure large quantities of components for stockpiling in the event of new US restrictions. This type of purchasing action intensified Vantiva's already tense shortage situation. Secondly, the US ban on integrated circuits has forced many companies, including Vantiva, to slow down or even stop using Chinese suppliers as an alternative for their products. As a result, our ability to use dual-source suppliers has been reduced. Supply risks can be broken down into several areas: • Geopolitical risk: today's global supply chain and manufacturing network is sensitive to major geopolitical tensions between major power such as China and the US. The recent China and US tension over trade, IP, and Taiwan has created significant pressure on the short-term supply chain and the long-term trajectory of the supply landscape. Connected Home has not been directly impacted by the US technology sanction since the sanction was mainly focused on artificial intelligence and advanced IC technology. However, if the US government continues to tighten the restriction, then Connected Home could be exposed to the risk of limiting supply choices – especially in the area of low-cost IC and	To mitigate the risks inherent to its suppliers, the Sourcing Department has established detailed procedures for operational, quality, and contractual monitoring of our main suppliers, including Electronic Contract Manufacturers (ECM) in Asia and Latin America, and suppliers of key components such as integrated circuits or memory chips. At the end of 2019, an automation and optimization initiative relating to the global supply chain process to support sales and operations planning, customer forecast, commitments, Materials Resources Planning (MRP), EDI, and logistics, and the first capabilities have been made available during 2020, delivering greater efficiency and transparency. Regular meetings are held with vendors to review supply chain performance and customer demand. Third-party production vendors' facilities are required to maintain Disaster Recovery and Business Continuity Plans. The selection process of suppliers is made after careful assessment of their production capacity, quality standards, financial health, and respect of social and environmental standards. To reduce dependency and allow business continuity, the procurement is diversified with some preferred vendors present in different geographies. The Group strives to foster strong collaboration with its key suppliers to properly integrate all activities. Some longstanding suppliers have become partners with whom a strong contract management process is in place to allow flexibility in the creation of supply. Scorecards with vendors are implemented to allow proper monitoring of vendor performance. When possible and in line with the procurement strategy, the Connected Home division has identified alternative sources for some of its key materials and components. Though it may limit its ability to negotiate the most favorable terms, these alternative sources are established to reduce dependency on key suppliers. In the case of sole or very limited source suppliers, as this is the case for memories and passive components, the Company has put in place a monitoring structure in charge of keeping watch of the price pressure of some components and anticipating possible shortages. In case those risks materialize, the Company initiated mitigation actions such as the inclusion of key material price index provisions in the customer contracts or negotiations with customers to compensate for sudden unexpected price variation. In 2020, Vantiva implemented a suite of tools to monitor and assess supply chain risks. This suite includes automatic risk alert systems, supplier risk assessment for all new suppliers, compliance monitoring and reporting, component risk assessments and product risk assessment. Furthermore, enterprise-level agility is increased by introducing regular sourcing and procurement meetings led by Category Director to focus on supply issues, and actions and monitor and assess component risks. In addition, regular "breaking news" reports are distributed to Connected Home management to monitor market risk, mitigation plan, and progress, while the development of PowerBI Dashboards enables us to monitor high-risk components in products – including single source, old technology, and unique usage risk.

SUPPLIER DEPENDENCY

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

passive components. This will be a global industry issue and not unique to Connected Home.

- Component price volatility: Connected Home is exposed to the price volatility of several commodities, metal and chemical, memory, and electronic prices. Metal and chemical commodities were subjected to market demand and trading behavior in the market. The memory industry is cyclical, its prices are sensitive to global market demand and manufacturers' capex plans. Cyclicality and volatility are characteristic of these markets and impact all companies using these materials and components. Connected Home is especially exposed to memory price volatility in our products. Since 2016, the division has experienced two memory cycles and we are going into the third one.
- Market demand: supply shortage happens when global demand outstrips available supply. We experienced this from 2020 to 2022, when demand for electronics surged due to the increased need for higher network speed, more storage, more laptops, etc. The shortage led to extended lead time increases for all major components. Lead time for some IC was extended for more than one year in 2022. In 2023, lead time has gradually come down at the aggregate level. However, certain devices continue to stay at a long-extended lead time of 50 weeks. There are no indications from these suppliers when they would return to the pre-pandemic lead time range.
- We are competing for supply with other major electronic segments such as smartphones, PCs, data centers, automotive, and others. The demand increases of these industries would drive up market prices and push down the available supply to Vantiva.
- Concentration: the electronics market, especially more advanced IC, is highly concentrated – in terms of the number of suppliers and the number of manufacturing countries. This concentration creates risk for electronic manufacturers who rely on the stability of these suppliers and the countries they operate in.
- Inflation, interest rate, and recession: inflation directly impacts the cost of purchased materials and services. Interest rate impacts manufacturers' ability to invest in new capacity and new technology. Recession impacts demand and in turn impacts the viability of our suppliers to provide material and services to us.
- Currently, supplier risk is aggravated by high inflation, high interest rate, risk of recession, high energy cost, and end-market demand decline. The tension between China and the US has also driven up the demand for non-Chinese manufacturers in Southeast Asia and Mexico. This has a negative effect on the division's plan to diversify our supply base to these regions. Although the IC makers have developed alternative material sources to mitigate the impact of the Russia-Ukraine conflict, the prolonged war continues to put pressure on oil and gas prices in the region and globally.

Updated information

Vantiva's supplier dependency situation remains unchanged in 2023, with the top five component suppliers accounting for more than 50% of the Connected Home division's component spending. Dependence on certain suppliers entails several risks, including limited negotiating power over prices, terms and conditions. The absence of alternatives in the occurrence of events such as shortages, quality problems or natural disasters, generates an increased risk of supply disruption.

Updated information

The acquisition of the Activity may reduce this dependence as long as Vantiva retains this broader supplier base. Vantiva anticipates that the Transaction would strengthen its position as a buyer, but it remains necessary to manage the risk of increased exposure to Vantiva for certain suppliers.

CUSTOMER CONCENTRATION AND DEPENDENCY

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

Risk identification	Risk monitoring and management
Possible revenue concentration around a few customers may be risky in a situation in which consumer demands become more unpredictable as a result of international tensions (i.e., Russo-Ukrainian war) and macroeconomic factors (i.e., inflation). In addition, negotiation power challenges during the competitive bidding process expose us to unfavorable prices and other conditions with our customers. In 2022, the division's top 5 customers accounted for 54% (48% in 2021) of the Connected Home segment's revenue and 41% (33% in 2021) of the Group's consolidated revenue. In 2022, 83% (69% in 2021) of the revenues are concentrated in 20 accounts. This concentration of revenues around a few companies in the CPE (Customer Premises Equipment) industry has accelerated with the consolidation that has taken place in recent years such as Charter Communications (acquisition of Time Warner Cable), Comcast's syndication activities, etc. This concentration has created opportunities for Connected Home to expand activities among these ever-larger customers while simultaneously increasing risk should entities switch to competitors. Connected Home's forecasts (sales, production, etc.) are highly dependent on its customers' performances and commitments: **1.** a decrease in demand from large customers could significantly impact cash flow and working capital and lead to excess components and finished goods inventories; **2.** higher than anticipated demand can be difficult to fulfill due to long procurement lead times (average 8+ months) for components.	Customer concentration requires suppliers to become global partners and to increase the depth of the relationship. Vantiva's 2015 acquisition of the Cisco Connected Devices Division is a response to the industry consolidation with efforts to deliver more value through innovation and competitive pricing through economies of scale and greater market share. Vantiva strives to foster collaboration with its customers by increasing intimacy and proximity; key account teams oversee anticipation of customer needs to deliver better services and solutions. A strong customer offer review process is in place to properly manage large requests for quotation, identify risks, and mitigate actions to stay ahead of the competition. Salesforce implementation has been reinforced with the business development team engaged in bringing new contracts and strengthening existing ones worldwide. Consolidating account management by using new processes, monthly management reviews and a diversification strategy is the proper response in ensuring our negotiation position. New processes for demand planning and long-term planning commitment from customers is the new model of operation to reduce exposure on demand fluctuations and to take actions to mitigate the impact on key component cash out.
Updated information Customer concentration and dependency will be reduced in the context of the acquisition of the Activity. The result will be a more diversified customer base, with the addition of new major accounts. It will also create a higher market share in the key accounts in which both Vantiva and CommScope operate, which may generate the risk that some customers will want to diversify their supply chain and seek alternative solutions.	**Updated information** To mitigate this risk, Vantiva plans to define a key account strategy for those concerned customers, and to develop commercial proposals and alternative technical measures to maintain the consolidated position.

INTELLECTUAL PROPERTY (IP)	➲
Risk identification	**Risk monitoring and management**
Regarding this risk, the Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.	Regarding the monitoring and management of this risk, this Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.

CUSTOMER CONCENTRATION AND CONTRACT NEGOTIATION

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

Risk identification	Risk monitoring and management
Regarding this risk, the Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.	Regarding the monitoring and management of this risk, this Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.

RAW MATERIAL AND OTHER KEY INPUT DEPENDENCY

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

Risk identification	Risk monitoring and management
Regarding this risk, the Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.	Regarding the monitoring and management of this risk, this Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.

SUPPLY CHAIN AND MANUFACTURING

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

Risk identification	Risk monitoring and management
Regarding this risk, the Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.	Regarding the monitoring and management of this risk, this Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.

LABOR FORCE AVAILABILITY ➲

GRI *[2-8 Workers who are not employees] [3-3 Management of material topics: Employment]*

Risk identification	Risk monitoring and management
Regarding this risk, the Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.	Regarding the monitoring and management of this risk, this Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.

2.1.3 *Financial risks*

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

LIQUIDITY

Risk identification	Risk monitoring and management
Liquidity is the risk of not having funds to meet future financial obligations. This risk can arise if the Group's financial position deteriorates limiting its access to financial markets or if suppliers reduce payment terms. In order to identify and quantify this risk the Group has put in place regular cash forecasting, on a short-term 13-week basis, as well as monthly cash forecasts covering longer periods. This forecasting allows the Group to compare its forecasted liquidity with its forecasted cash needs, in particular working capital requirements, investments, and debt repayments.	To manage this risk, the Group's treasury management is centralized. The central treasury team manages current and forecasted financing needs and has established policies aimed at securing continued and uninterrupted access to the financial markets on reasonable terms. To meet liquidity needs the Group puts in place confirmed credit facilities and executes borrowings on the banking and financial markets and raises equity in the capital markets. In order to monitor the Group's liquidity, the Treasury Department monitors the following indicators: • the relative proportion of the Group's debt and equity, • the Group's credit ratings (corporate ratings at December 31, 2022: S&P: CCC+ stable outlook/Moody's: Caa1 with stable outlook), • the outlook for the financial markets, • the Group's consolidated cash forecasts to track the ability to meet scheduled debt payments (see note 8.5.5 to the Group's consolidated financial statements for the Group's debt maturity schedule), and • other future financing needs and to respect the covenants in its debt documentation. The results of this monitoring are reported regularly to the Chief Financial Officer, the Chief Executive Officer, the Audit Committee, and the Board of Directors.
Updated information Global economic growth forecasts are down for both 2023 and 2024. Despite ongoing technical developments that are driving the markets in which we operate, with the regular arrival of new technologies and the opportunity to replace existing equipment with new, higher-performance products, fiscal 2023 is characterized by declines in customer purchase volumes. These downturns are affecting the markets in which Vantiva and the Activity operate, and could continue or even intensify, particularly during the early part of fiscal 2024. In this uncertain environment, Vantiva is facing reductions and postponements of its customers' capital equipment purchasing intentions, with lead times sometimes shorter than the electronic component order-taking times required by suppliers. The continuation of this period of lower activity therefore exposes the Company to the risk of short-term overstocking, with inventories possibly insufficient to meet demand when the market recovers, and increased financing difficulties in a context of rising inflation and interest rates. Vantiva plans to finance the Activity's working capital requirements by including the acquired assets within the scope of the committed credit line arranged with Wells Fargo (see Section 2.2 *Risks related to the acquisition of the Activity*) and by increasing the nominal value of this credit line.	**Updated information** Regarding the monitoring and management of this risk, this Amendment, including the update referred to in this paragraph, does not modify the information mentioned in the 2022 Universal Registration Document, and the reader is invited to refer to it.

INDEBTEDNESS

Risk identification	Risk monitoring and management
At December 31, 2022, the Group had €382 million of total gross nominal debt excluding IFRS16 debt (corresponding to €364 million in IFRS, taking into account the fair value adjustment and excluding any operating lease under IFRS16) comprising mainly the "1st and 2nd Lien" debt issued in the framework of the Group's financial restructuring in 2022. The Group has a committed receivables facility with Wells Fargo (the "Committed Receivables Facility") under which it may borrow up to $125 million on the basis of the amount of receivables available. For further information on the terms of these debt facilities and instruments, see Chapter 2: "Operating and Financial Review and Prospects", section 2.3.3: "Financial resources" of this Universal Registration Document, and note 8 to the Group's consolidated financial statements. The level of debt may have significant negative consequences for the Group and its shareholders. The debt carries a series of positive and negative covenants. Positive covenants impose a series of compliance items in the Group such as the financial report to the markets and lenders. Negative covenants will limit the Group to a series of actions, such as new indebtedness only within a permitted basket range, dividends payments, and asset disposal. In addition, negative covenants include the maximum leverage as per the following schedule: A ratio of total net debt to EBITDA, tested on June 30 and December 31 starting in June 2023, must be less than or equal to the levels given below: • June 30, 2023 — 4.50 to 1.00 • December 31, 2023 — 5.00 to 1.00 • June 30, 2024 — 5.00 to 1.00 • December 31, 2024 and thereafter — 5.10 to 1.00 Failure to respect these financial covenants would constitute a default. At December 31, 2022, the Group has respected all positive and negative covenants. The financial loans' documentation of the Group is indexed on EURIBOR 3 months, which exposes the Group to interest rate fluctuations.	The risks related to indebtedness are managed by close monitoring of the level of the Group's debt and debt maturity schedule, and the compliance with all covenants and restrictions (including operational restrictions) in the Group's debt documentation. This monitoring is part of the Group's management of its liquidity risk. With specific regard to indebtedness, it consists of using the Group's 13 week and monthly cash forecasts to project future leverage ratios, covenant ratios, and respect of scheduled debt maturity payments. The result of this regular monitoring is reported regularly to the Chief Financial Officer, the Chief Executive Officer, the Audit Committee, and the Board of Directors, and may lead the Group to take action such as reducing debt levels, refinancing or renegotiating its debt, or raising equity.
Updated information In October 2023, the Group entered into a new credit facility for eighty-five million euros (€85,000,000), repayable no later than March 28, 2024. This new debt has its own guarantees and is subject to the same financial ratio as the existing debt as at December 31, 2022. This debt is also indexed to 3-month EURIBOR.	**Updated information** Regarding the monitoring and management of this risk, this Amendment, including the update referred to in this paragraph, does not modify the information mentioned in the 2022 Universal Registration Document, and the reader is invited to refer to it.

FORECASTING

Risk identification	Risk monitoring and management
Lack of standard forecasting practices and models may lead to inaccurate sales forecasting which may impact the working capital (inventory & excess, cash, etc.), the capacity to adapt cost structure, and the reliability of the cash forecasting process, with several internal impacts, such as the restriction of capex spend, the inability to expand capacity, the inability to select profitable deals and a reduced power to attract and retain talent. Current rapid restructuring and centralization of Finance create risks that must be managed to ensure continued and expanded accurate financial reporting. In addition, the lack of investment in a proper tool for the budgeting, forecasting, and reporting processes, leads to duplication of efforts, and unoptimized use of resources dedicated to these processes. Moreover, it may lead to inaccurate data being presented and wrong decisions taken which could ultimately have an impact on the Group's strategy. For instance, a major demand cancellation that took place in Q1 2022 by one of our customers and resulted in partial inventory depletion in Q3 2022 while consequences of inventory depletion are brought forward to 2023 and 2024 in addition to the significant increase in Broadcom chipset inventory from EUR 20m in 2021 to EUR 110m in 2022.	Key indicators such as inventory levels and aging of inventory are used to monitor the risk of inaccurate forecasting. Excess inventory write-offs are further indicators used in this risk monitoring. In addition, critical cost items such as air freight incurred to cover express deliveries are factors used in the assessment of the risk of inaccurate forecasting. At the end of 2022, this risk did not witness any increase in magnitude, thus it was assessed as stable with moderate internal impact and only minor external impact. This is mainly resulting from the weekly management of forecast variances and the push-out/rescheduling practices implemented across the Group, in addition to the management of inventory and inventory build-ups in forecasts, while supporting targets for acceptable inventory levels to the Sales teams. However, management is aware of the residual risk mainly explained by the overall risk of obsolescence with a large amount to be managed in terms of cash tied up in inventory while significant levers for the organization to push out and re-use inventory across regions and customers. The Group's management has planned to implement 3 main action plans within the next 12-month period to mitigate the risk of inaccurate forecasting: • Keep customers accountable for the forecast provided and used for our order process and charge the cost of components if sales are pushed out inside the frozen window. • Push out deliveries once it becomes clear that sales are overestimated. • Manage inventory with clear responsibility of target customers to sell down as soon as possible when excess occur.
Updated information Earnings forecasts are drawn up and managed by the Finance function, in conjunction with the Group's other main functions. They are reviewed on a monthly basis to ensure that they are plausible at the time they are drawn up, and are binding on management and the various parties who have contributed to them. Group business forecasts are based on assumptions that are not directly linked to historical or current facts. By their very nature, they are based on management's current expectations and convictions, notably as regards expected sales levels, and are subject to a number of risks and uncertainties, which may result in material differences between results and forecasts. Precise financial reporting, mainly through the weekly management of forecast variances and order postponement/rescheduling practices, is implemented throughout the Group, notably concerning inventory management and inventory build-ups in forecasts. However, management is aware of the residual risk inherent in this process. Visibility for 2024 is limited, but early indications show that we need to be cautious about market development and volatility. The risk of forecast inaccuracy reported for Vantiva is increased by the Acquisition as a result of reduced knowledge of the Activity's operations.	**Updated information** Regarding the monitoring and management of this risk, this Amendment, including the update referred to in this paragraph, does not modify the information mentioned in the 2022 Universal Registration Document, and the reader is invited to refer to it.

INTEREST RATE AND EXCHANGE RATE FLUCTUATIONS	
Risk identification	**Risk monitoring and management**
Regarding this risk, the Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.	Regarding the monitoring and management of this risk, this Amendment does not modify the information given in the 2022 Universal Registration Document, the reader is invited to refer to it.

IMPAIRMENT OF NON-CURRENT ASSETS, INCLUDING GOODWILL

Risk identification	**Risk monitoring and management**
If management's estimates change or market conditions adversely evolve, the estimate of the recoverable value of the Group's assets could decrease significantly. If the Group does not generate revenues from its businesses as anticipated, the businesses may not generate sufficient positive Operating Cash Flows. This, or other factors, may lead to a decrease in the value of the Group's intangibles assets, including goodwill, resulting in impairment charges, which could have a material adverse effect on the Group's results of operations or financial position. At December 31, 2022, the Group's accounted for €619 million of goodwill and €163 million of intangible assets. In 2022, the Group incurred an impairment in its investment in Technicolor Creative Studios amounting to €311 million and did not identify any triggering event leading to an impairment charge to its goodwill (see note 4.5 to the Group's consolidated financial statements). The Group may experience significant further impairment charges in future periods, particularly in the event the markets for the Group's products and services experience further deterioration. For additional information on the impairment tests, see note 4.5 to the Group's consolidated financial statements.	The Group's management periodically assesses the carrying amount of the tangible and intangible assets using certain key assumptions, including budgeted data, cash flow projections, and growth rates. The Group assesses the carrying amount of these assets more frequently if events or changes in circumstances indicate that their carrying amounts may not be recoverable.
Updated information In 2023, facing a sharp drop in volume in its historical optical disk replication and distribution business within the Logistics Solutions division, the Group revised its estimate of the value of this business, as required for each impairment indicator. This review led to the recognition of an impairment of a hundred thirty-three million euros (€133,000,000) on the goodwill of the Logistics Solutions business.	**Updated information** Regarding the monitoring and management of this risk, this Amendment, including the update referred to in this paragraph, does not modify the information mentioned in the 2022 Universal Registration Document, and the reader is invited to refer to it.

3.1.4 Litigation

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

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

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

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

A criminal action was lodged in 2012 by Quinta Communications (now Bleufontaine) targeting Technicolor SA (now Vantiva SA). Quinta Communications was alleging *inter alia* that Technicolor would have led Quinta Communications' subsidiary, Quinta Industries, into bankruptcy. On May 25, 2021, the Investigating Chamber of the Court of Appeal of Versailles accepted Technicolor's motion of nullity and cancelled the preliminary indictment (*mise en examen*) of Technicolor and Frédéric Rose, its former Chief Executive Officer, given the absence of serious or concordant evidence. Bleufontaine (ex Quinta Communications) filed a recourse before the French supreme Court (*Cour de Cassation*) against the decision of the Investigating Chamber of the Court of Appeal of Versailles. On November 8, 2021, the President of the Criminal Chamber of the Supreme Court (*chambre criminelle de la Cour de Cassation*) decided to not immediately review this recourse. On May 12, 2022, the investigating magistrate notified the parties of his decision to close the investigations. The Public Prosecutor shall render his final submissions regarding the further steps of the procedure.

* * *

Updated information

Vantiva is not aware of any administrative, legal or arbitration proceedings (including pending proceedings) that may have or have recently had a material effect on Vantiva's financial position or profitability.

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3.1.4.1 Antitrust procedures

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

United States

In September 2019, the defendants entered into amended settlement agreements with a class of indirect purchaser plaintiffs in which the plaintiff class agreed to return a small portion of the settlement amounts to the defendants, including Technicolor (now Vantiva), in return for plaintiffs from nine U.S. states being carved out of the amended settlements agreements.

While the amended settlement agreements were granted final approval by the District Court, the excluded indirect purchaser plaintiff classes (the so-called Omitted Repealer States ("**ORS**") and Non-Repealer States ("**NRS**")) appealed that approval, as well as the District Court's decision to deny their motions to intervene in the settlement approval proceedings and the multi-district litigation, to the Ninth Circuit Court of Appeals. On September 22, 2021, the Ninth Circuit upheld the District Court's decisions relating to the amended settlements. And on December 23, 2021, the Ninth Circuit declined the ORS and NRS classes' motions for rehearing and rehearing en banc. The ORS and NRS classes petitioned for certiorari/review by the United States Supreme Court, which denied certiorari/review on June 13, 2022. The Group is now technically no longer in the CRT cases. On September 16, 2022, however, a motion to amend a previously filed indirect purchaser class complaint was filed in the District Court MDL on behalf of class members representing several states. The proposed amended complaint does not name the Group as a defendant but does allege that the class reserves the right to further amend the complaint in the future and name the Group as a defendant. Defendants who are named in that proposed amended complaint have opposed the motion. The District Court has not yet ruled in the matter.

* * *

Updated information

The amended complaint has been withdrawn and any future attempt to involve Vantiva into the action is time-barred; this closes the case without any liability for Vantiva.

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Europe

Since 2014, the Group has also been defending, along with other defendants (Samsung, LG, Philips, etc.), several similar legal actions in various European jurisdictions alleging damages suffered as a result of anticompetitive behavior in the CRT industry until 2005. All such cases are in the wake of the EU Commission decision of December 2012 pursuant to which Technicolor (now Vantiva) was fined €38.6 million as a result of alleged involvement in a cartel. The cases remaining are as follows.

In the Netherlands, a case filed by Vestel, a Turkish TV manufacturer, under Turkish law which is still pending. Vestel also brought suit in Turkey, which was dismissed on procedural grounds by the Court of First Instance as well as by the Regional Court of Appeals in December 2020. Vestel's request to bring an appeal against the Regional Court of Appeals decision has been rejected. In February 2021, Vestel has brought an appeal to the Supreme Court against the rejection of its request to bring an appeal.

At this time, the Group is not in a position to assess the potential outcome from those cases and the resulting potential liability due to the complexity of the cases, as Vantiva is still defending certain of these on procedural grounds and/or as the claims have not all been fully substantiated. Depending on jurisdictions, decisions on liabilities first and then on quantum which are regularly delayed and not expected before the first quarter 2023.

*   *   *

Updated information
At this stage, the Group is not in a position to assess the possible outcome of these cases or the risks involved, as the decisions of the Dutch courts on liability and on the quantum of the sentence are regularly postponed and not expected before the first quarter of 2024.

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

3.1.4.2 Toxic tort lawsuits in Taiwan

Technicolor (now Vantiva), certain of its subsidiaries and General Electric are being sued by an Association of former employees (or heirs of former employees) at a former manufacturing facility in Taiwan (TCETVT). They allege exposure to various contaminants while living or working at the facility, which allegedly caused them to suffer various diseases, including cancer, or caused emotional distress from fear that living and working at the facility increased their risk of contracting diseases.
After a first ruling of the Taiwan court and an appeal before the Taiwan High Court (first appeals court), the Taiwan Supreme Court, in August 2018:

(i) confirmed the Taiwan High Court decision of awarding NTD 518 million (c. 15.8€ million at the exchange rate as of December, 2022) in damages to 260 claimants; and

(ii) remanded the claims of 246 claimants for further proceedings at the High Court.

General Electric paid to the Court the full amount of the decision in December 2019.
On March 5, 2020, the Taiwan High Court ruled on the 246 remanded claims and awarded NTD 54.7 million (€1.6 million at the exchange rate as of December 31, 2022) in damages plus interest to 24 members. This ruling was appealed to the Taiwan Supreme Court and on March 11, 2022, the Supreme Court remanded 222 previously dismissed claims back to the High Court (where litigation continues) and confirmed the NTD 54.7 million High Court award.
In 2016, the Association brought a second lawsuit against the Company and certain of its subsidiaries and General Electric on behalf of additional former workers, making virtually identical allegations as were made in the first lawsuit. The Taipei District Court announced its ruling on December 27, 2019 and awarded approximately NTD 2.3 billion (c. €70 million at the exchange rate as of December 31, 2022) plus interest. Technicolor and General Electric were held jointly and severally liable. Technicolor filed its appeal of this decision to the Taiwan High Court in January 2020 and on April 21, 2022, the High Court entered judgment of NTD 1.667 billion (€51 million at the exchange rate as of December 31, 2022) for 1,112 claims. This ruling is on appeal to the Taiwan Supreme Court. Due to an attachment made by the Association of certain GE assets, GE has deposited with the court in Taiwan a bank guarantee for NTD 3 billion (€ 91.7 million at the exchange rate as of December 31, 2022).

The Company and its subsidiaries claim, among other reasons, that TCETVT operated for less than four years after its purchase from General Electric, while General Electric and its predecessor-in-interest RCA Corporation, ultimately owned TCETVT for approximately twenty years of operations.

Should the Group or any of the subsidiaries ultimately be held liable or settle the claims, the amounts of any such liability or settlement could be high. There are currently too many uncertainties to assess the extent of any liability that Company or its subsidiaries may incur as a consequence of this lawsuit. The Company also has various avenues to mitigate any risk, including contractual indemnities owed to it by General Electric and others.

2.2 RISKS RELATED TO THE ACQUISITION OF THE ACTIVITY

This sub-section of the Amendment supplements section 3.1 “Risk factors” of the 2022 Universal Registration Document.

The risks Vantiva considers to be the most significant shall be identified by an asterisk (*) based on their probability of occurrence and/or the severity of their damaging characteristics.

2.2.1 Risks associated with the Activity Acquisition

RISKS RELATING TO ACTIVITY PERFORMANCE AND UNFORESEEN LIABILITIES

Risk identification	Risk monitoring and management
The Activity is not currently operated independently. The performance and operating and financial indicators of the Activity could turn out to be worse than expected, and there can be no assurance that the improved performance of this division following the Acquisition could be achieved, in the planned proportions, which would have a material adverse effect on Vantiva's results, cash flows, profitability and financial position following completion of the Acquisition. Furthermore, there can be no assurance that customers of the Activity will continue to place orders following the Acquisition, or that they will maintain their orders at current levels. Furthermore, while CommScope must report, to a certain extent, on the completion of the Reorganization to Vantiva, Vantiva cannot guarantee that the Reorganization will be perfectly completed and will not create any unforeseen liabilities. In addition, Vantiva carried out limited due diligence on the Activity prior to entering into the Promise of Sale, to which the draft Purchase Agreement is attached. Vantiva cannot guarantee that the documents and information provided as part of the due diligence process were complete, adequate or accurate, and therefore cannot guarantee that the due diligence work identified or assessed all potential material issues, risks or liabilities within the Activity. As a result, following completion of the Acquisition, significant unforeseen operational difficulties and/or liabilities of the Activity could arise and adversely affect the profitability, results of operations, financial condition, market capitalization and stock price of Vantiva's shares, whereas such difficulties and/or liabilities could, if applicable, have been identified by Vantiva as part of a more comprehensive due diligence process. Similarly, operational difficulties or other risk factors identified in the course of due diligence could turn out to be more significant than initially estimated, or Vantiva might not be able to remedy them, which could have a material adverse effect on the Group's results, cash flows, profitability and financial position. The main issues identified in this respect in the course of our due diligence include the following: - the existence of change-of-control clauses or clauses prohibiting the transfer of a certain number of commercial contracts relating to the Activity without the prior agreement of the co-contractor; - identifying different types of litigation and proceedings, particularly in the field of intellectual property; and - the existence of certain liabilities relating to the Activity, which will be transferred to Vantiva as part of the Acquisition. In addition, the provisions of the Purchase Agreement relating to the indemnification of Vantiva by CommScope in connection with the Acquisition are limited to events of non-compliance by CommScope with its commitments under the Purchase	Vantiva is currently in discussions with a broker specializing in liability insurance in order to negotiate an insurance policy with an insurance company, which would allow Vantiva to be indemnified, subject to the terms and conditions of the insurance contract, by the insurer in the event of inaccuracy of the representations and warranties granted by CommScope in the Purchase Agreement. No undertaking can be given (i) as to the conclusion of such an insurance policy by Vantiva and (ii) in the event that a liability insurance policy is concluded by Vantiva, no undertaking can be given as to the sufficient level of coverage and/or the assumption by such insurance policy of all liabilities relating to the Activity that may arise subsequent to the Acquisition or liabilities known at such date but which may subsequently worsen. It should also be mentioned that as the Acquisition has not yet received the necessary competition approvals, Vantiva has been unable to complete the same due diligence on the Activity.

RISKS RELATING TO ACTIVITY PERFORMANCE AND UNFORESEEN LIABILITIES

Agreement, and to liabilities defined as "Excluded Liabilities" under the Purchase Agreement.

In addition, CommScope's representations and warranties are subject to time limitations under the terms of the Purchase Agreement, which expire on the Completion Date. The specific risks identified in the course of the due diligence carried out prior to the signing of the Promise of Sale are not the subject of an indemnity commitment on the part of CommScope in favor of Vantiva.

RISKS RELATING TO THE INTEGRATION OF THE ACTIVITY AND FAILURE TO ACHIEVE EXPECTED SYNERGIES

Risk identification	Risk monitoring and management
The benefits expected from the proposed Acquisition will depend, in part, on the successful integration of CommScope's transferred Activity with Vantiva's activity. Vantiva expects the Acquisition to lead to significant value creation, as well as significant cost synergies. Nevertheless, no guarantee can be given as to the existence or timely achievement of synergies, as the eventual realization and scope of expected synergies depend on a series of factors and assumptions, many of which are beyond Vantiva's control. Any delay in the completion of the Operation is likely to impact the achievement of expected synergies. In addition, the costs incurred to achieve these synergies could be higher than anticipated, or additional unforeseen costs could arise, even in excess of expected synergies, resulting in a reduction in shareholder value. Failure to achieve the expected synergies and/or increased costs could reduce the return on investment and value creation of the Acquisition for Vantiva (including its shareholders) and more generally have a material adverse effect on Vantiva's activities, results of operations, financial condition, prospects and share price. To the extent that the Activity covers a wide range of activities and operates through several entities and different countries, Vantiva may encounter significant difficulties in implementing an integration plan following the Activity Acquisition. In particular, some of these difficulties may not have been foreseen or may be beyond Vantiva's control, including differences in organization, standards, controls, procedures and rules, corporate culture, history of technological investments and the need to integrate and harmonize the various operating systems and procedures specific to Vantiva and the Activity, such as financial and accounting systems and other IT systems. In addition, products and technologies related to the Activity are governed by specific rules which may vary according to the type of use. The Activity develops products and systems for distribution in several markets and continents in Europe, North America and Asia. Although products are developed to comply fully with international standards, there may be additional national or specific regulations whose provisions could have an impact on the development and marketing of these products. It should also be pointed out that the integration of the two companies will require a profound transformation and consolidation of Research & Development centers, IT systems and product portfolio decisions in order to realize synergies that may create disruptions in execution, impacting customer plans and internal financial KPIs (i.e. key performance indicators). The integration of the two companies could lead customers to consider that the volume of their purchases from the combined Group is too important which runs counter to one of the customers' objective consists in diversifying their suppliers. This may have an impact on customer decisions and reduce our market share. A lot of detailed data will not be available until after day one, mainly those classified as "high sensitivity". In addition, Vantiva may find it difficult to retain some of its key employees or those linked to the Activity. As part of the integration process, Vantiva will have to deal with the issues inherent in managing and integrating a larger number of employees with distinct backgrounds, profiles, compensation	A new governance structure and program delivery team for the Activity integration and synergy delivery is already in place (with support from external advisors) and will evolve as the integration program develops and moves from Day 1 into longer term integration and synergy delivery. The risks and issues will be managed through this governance and program structure including development of a detailed cross functional implementation plan with identified owners, timeframe and costs. It includes a shared governance with CommScope to manage inter-dependencies and any shared risks and issues in compliance with merger control law. Any additional transformation initiatives will be embedded into the Activity integration and synergy delivery plan.

RISKS RELATING TO THE INTEGRATION OF THE ACTIVITY AND FAILURE TO ACHIEVE EXPECTED SYNERGIES

structures and cultures, which could disrupt its ability to run its activities as planned.

In addition, the integration process will be long and complex, requiring significant time and resources. This could divert management's attention and resources from other strategic opportunities and day-to-day operational management during the integration process. Integration efforts could also entail significant costs, which could have a material adverse impact on Vantiva's financial condition, results of operations and share price. Any failure of the expected integration could have an adverse impact on Vantiva's activities, financial condition, profitability and prospects. Due to competition law constraints, integration work has not yet begun, which increases the current risk of complications and delays in the process. Moreover, integration could entail significant costs and investments for the technological integration of the Activity. In addition, the integration of the Activity with Vantiva’s activities could result in the cancellation of certain orders included in the order books of the two entities, due to a desire for diversification on the part of the customers present in both order books. Furthermore, Vantiva's exposure to foreign exchange risk between the euro and foreign currencies will increase as a result of the activity's presence in many countries.

RISKS RELATING TO FAILURE TO COMPLETE THE ACQUISITION	
Risk identification	**Risk monitoring and management**
The Activity Acquisition is subject to conditions precedent (see section 1 "Presentation of the Activity Acquisition Operation" of this Amendment). Thus, if the Acquisition does not take place, in particular due to the non-fulfillment of the various conditions precedent, Vantiva's day-to-day activity could be adversely and significantly affected and Vantiva would be exposed to a number of risks, including: - have incurred and continue to incur significant costs and expenses in connection with the proposed Acquisition (which will be "at a loss" if the Acquisition is not completed). The estimated amounts of such costs and expenses incurred by Vantiva as at the date of this Amendment are set out in section 8 of the Securities Note; - suffer the effects of a negative reaction from the financial markets, and in particular a negative effect on its share price, which could have anticipated the expected benefits of the Acquisition; - face negative reactions from customers, regulators and employees; and - have devoted significant time and resources of Vantiva's management and teams to matters relating to the Acquisition that would otherwise have been devoted to ongoing operations and other opportunities that could have benefited Vantiva. In addition, Vantiva could be subject to litigation as a result of the failure to complete the Acquisition. If the Acquisition does not occur, these risks could materialize and have a material adverse effect on Vantiva's activity, financial condition, results of operations, prospects and share price. This risk remains present insofar as the completion of the Acquisition remains subject to the satisfaction of several conditions precedent, the non-fulfillment or delayed fulfillment of which could have an adverse impact on Vantiva. Any failure or delay in satisfying the conditions precedent could prevent or delay the completion of the Acquisition, which would reduce the synergies and benefits that Vantiva expects to obtain from the Acquisition and the integration of the Activity. No assurance can be given that the conditions precedent to the Acquisition will be satisfied or waived in due course. In particular, the Acquisition is subject to the approval of certain merger control and foreign investment control authorities. The relevant authorities may condition their agreement, decision or approval on additional (possibly significant and binding) measures or conditions that Vantiva and/or CommScope would not be able to accept. Consequently, despite the undertakings given by Vantiva under the Promise of Sale, there is no certainty that the competition and foreign investment control authorities will approve the transaction. In this respect, no guarantee can be given that the necessary agreements, decisions and approvals will be obtained from these authorities. In any event, any conditions and disposals required by these authorities (and the financial and other terms of such disposals) could have a material adverse effect on Vantiva's activity, results of operations, financial condition, synergies from the	

RISKS RELATING TO FAILURE TO COMPLETE THE ACQUISITION
Acquisition, prospects and share price. The Purchase Agreement also provides that Vantiva will be required to pay CommScope a termination fee of five million U.S. dollars (US$5,000,000) in the event that the extraordinary general meeting of shareholders of Vantiva does not approve (i) the issuance of new shares of Vantiva to CommScope following the completion of the Acquisition (by way of delegation of powers to the Board of Directors) and/or (ii) the appointment of a person designated by CommScope to the Board of Directors of Vantiva.

RISKS RELATING TO THE FINANCING OF THE ACTIVITY	
Risk identification	**Risk monitoring and management**
These risks relate to potential difficulties in financing the working capital requirements of acquired activities. Vantiva plans to finance the working capital requirements of the acquired activities by extending the scope of the arrangements already in place to finance the Activity's operating needs. These include factoring, reverse factoring and financing agreements for certain components of the finished goods and electronic components inventory used by the company. An improvement in payment terms is also expected by aligning, at least in part, the payment terms of the reconciled activities with the most favorable terms previously negotiated by one or other of the two parties.	Vantiva's contacts with its usual financial service providers and its main suppliers to prepare for the corresponding agreements have been positively received. However, the confidentiality that applies to these matters until the Completion Date makes it impossible to conduct or conclude the corresponding negotiations on the basis of tangible data. There is therefore a risk that the financing assumptions drawn up by Vantiva and its advisors may not be fully implemented, leading to a lower financing requirement for the acquired activities than initially anticipated.

RISKS RELATING TO THE TRANSITION PERIOD BETWEEN THE ANNOUNCEMENT OF THE PROPOSED ACQUISITION AND ITS COMPLETION	
Risk identification	**Risk monitoring and management**
During the interim period between the announcement of the proposed Acquisition and its completion, the Acquisition will be subject to significant uncertainty that may adversely affect relationships with certain customers, suppliers, strategic partners, employees and shareholders of Vantiva and the Activity. Certain strategic partners, suppliers or customers may decide to delay operational or strategic decisions pending greater certainty as to the completion of the Operation. The Acquisition could lead Vantiva's and/or the Activity's customers to decide to work with other players in the industry or have a negative effect on Vantiva's and/or the Activity's relationships with their customers. Such negative effects on the companies' relationships could adversely affect Vantiva's sales, earnings and cash flows from operating activities and the trading price of Vantiva's shares.	

RISKS RELATING TO THE OPERATING RESULTS AND FINANCIAL POSITION PRESENTED IN THE PRO FORMA FINANCIAL INFORMATION UNAUDITED AS AT JUNE 30, 2023

Risk identification	Risk monitoring and management
The unaudited pro forma financial information as of June 30, 2023 ("**Pro Forma Financial Information**" for the purposes of this paragraph) set forth in this Amendment has been prepared to illustrate the impact of the Acquisition and related financing transactions as if they had occurred as of January 1st, 2023 for the profit and loss account and as of June 30, 2023 regarding the balance sheet. This Pro Forma Financial Information is based on preliminary estimates and assumptions that Vantiva believes to be reasonable and is provided for illustrative purposes only. The estimates and assumptions used to prepare the Pro Forma Financial Information set out in this document may differ materially from the Group's current and future results. Consequently, the Pro Forma Financial Information included in this document is not intended to indicate the results that would actually have been achieved if the transactions had been finalized on the assumed date or over the periods presented, or that might be recorded in the future. Furthermore, the Pro Forma Financial Information does not follow any events other than those mentioned in the said Pro Forma Financial Information and its explanatory notes. Furthermore, by definition, the Pro Forma Financial Information included in this Amendment only covers information of an accounting nature. In addition, there may be differences between the accounting methods used by the Activity and Vantiva. The Pro Forma Financial Information has not been audited by Vantiva's statutory auditors and is based on information prepared by CommScope for the period from January 1 to June 30, 2023 (see "Unaudited pro forma financial information as at June 30, 2023" in the Amendment).	As a result, undue reliance should not be placed on the Pro Forma Financial Information set out in this Amendment, which beyond being illustrative may not accurately reflect the current or future performance of the combined group (see "Unaudited pro forma financial information as at June 30, 2023" in the Amendment).

RISKS ASSOCIATED WITH PRIOR REORGANIZATION

Risk identification	Risk monitoring and management
To date, the Activity is not operated separately within the CommScope group (which also operates three other divisions). Some of CommScope's activities destined to join Vantiva may form part of other entities within the CommScope group. Consequently, prior to the completion of the Acquisition, CommScope has undertaken to implement reorganization operations so that the Activity is grouped within separate legal entities.	This reorganization is particularly complex, as it involves some twenty countries. Without this reorganization, or in case of delay, additional costs could impact the Group.

LITIGATION AND LEGAL RISKS RELATING TO THE ACQUISITION	
Risk identification	**Risk monitoring and management**
Allegations relating to the behavior of the Activity during the pre-acquisition period, or of its Third-party business partners, could expose Vantiva to a risk of loss, damage to its reputation, or even legal action. In addition, the discovery of criminal offences during post-acquisition due diligence could result in litigation and/or the mobilization of additional resources, as well as the extension of the integration period if necessary.	

3 PRO FORMA FINANCIAL INFORMATION AT JUNE 30, 2023

The unaudited pro forma financial information to June 30, 2023 is attached to this Amendment as **Schedule 3 a)**.

4 ACTIVITY OVERVIEW (COMMSCOPE'S HOME NETWORKS ACTIVITY)

4.1 ACTIVITY PRESENTATION

The Activity operates the following activities:

- An activity for major telecom and cable operators in most regions of the world:
  - an activity that designs, manufactures and delivers modems and routers covering the most common access technologies on the market: DSL, Fiber, Cable, Fixed-Wireless, as well as Wi-Fi "extender" relays.
  - an activity that designs, manufactures and delivers "Set-top Box" video boxes covering the most common technologies on the market, including Linux, Android TV.

    As part of this design activity, and with the exception of a directly operated production site in Brazil, CommScope designs products in line with the specifications of major operator customers, and then calls on subcontractors to supply the main electronic components, notably chipsets, memories, computing components, etc. CommScope also calls on other suppliers for the manufacturing and packaging of finished products. CommScope also calls on other suppliers for the manufacture and packaging of finished products. Products are then transported to customers' logistics centers. Some of the software components are developed by CommScope, the rest by the end customers.
  - A service activity (consulting and software development) for the above-mentioned customers and products.
  - A software activity, offering solutions to manage the deployment, updating and *versioning of* software installed on modems, routers and video boxes, whether branded CommScope or sourced from other suppliers.
- An activity aimed at the general public, located mainly in the United States:
  - An activity that designs, manufactures, promotes and sells Wi-Fi modems, routers and "extender" relays, as well as "Wall to Wall" systems for optimal connectivity in large spaces, via online consumer distribution channels (such as Amazon.com) or in physical stores.
- A "homesight" activity offering, in partnership with other companies, personal health and monitoring services based on connected objects and services.

4.2 FINANCIAL PRESENTATION OF THE ACTIVITY

Presentation of key indicators from CommScope's Annual Report (10-K) dated 31 December 2022 and Interim Report (10-Q):

	Six Months Ended June 30, (in millions of US$)		Change (in millions of US$)	% Change	Year Ended December 31, (in millions of US$)		Change (in millions of US$)	% Change
	2023	2022			2022	2021		
Net sales	666.7	919.6	(252.9)	(27.5)	1,703.4	1,849.3	(145.9)	(7.9)
Operating loss	(71.5)	(36.5)	(35.0)	95.9	(140.2)	(214.9)	74.7	(34.8)
Adjusted EBITDA	(6.3)	36.1	(42.4)	(117.5)	26.3	25.5	0.8	3.1

Last-half business analysis:

Net sales for the Home segment (defined as the Activity in this Amendment) decreased for the six months ended June 30, 2023 due to lower sales volumes compared to the prior year period.

From a regional perspective, for the six months ended June 30, 2023, net sales decreased in the U.S. by US $128.2 million, the EMEA region by US $78.0 million and, the CALA region by US $38.6 million, the APAC region by US $6.9 million and Canada by US $1.2 million compared to the prior year period. Foreign exchange rate changes impacted the Activity net sales unfavorably by less than 1% during the six months ended June 30, 2023 compared to the prior year period.

For the six months ended June 30, 2023, the Activity operating loss increased and adjusted EBITDA decreased compared to the prior year period primarily due to lower sales volumes, partially offset by favorable product mix. For the six months ended June 30, 2023, the Activity operating loss was favorably impacted by the reversal of US $11.0 million in intellectual property claim settlement charges related to a claim that was settled at an amount that was lower than estimated. This favorable impact was partially offset by an increase of US $6.6 million in restructuring costs. Intellectual property litigation settlement charges and restructuring costs are not reflected in adjusted EBITDA of CommScope's group. As Vantiva and CommScope do not use the same accounting standards (IFRS standards for Vantiva and US GAAP standards for CommScope) or apply the same adjustments, their respective adjusted EBITDAs are not comparable.

	Six Months Ended June 30, (in millions of US$)		Year Ended December 31, (in millions of US$)	
	2023	2022	2022	2021
Operating loss	(71.5)	(36.5)	(140.2)	(214.9)
Amortization of purchased intangible assets	51.7	52.2	104.1	103.9
Restructuring costs, net	7.7	1.1	1.3	8.6
Equity-based compensation	2.7	4.9	9.9	13.4
Asset impairments	-	-	-	13.7
Transaction, transformation and integration costs	6.1	4.3	6.2	47.8
Acquisition accounting adjustments	0.6	0.9	1.7	1.9
Patent claims and settlements	(11.0)	0.7	26.9	28.5
Cyber incident costs	0.5	-	-	-
Depreciation	6.9	8.7	16.6	22.7
Adjusted EBITDA	(6.3)	36.1	26.3	25.5

Note: Components may not sum to total due to rounding.

Basis of presentation

The basis of consolidation and significant accounting policies of CommScope are set forth in note 2 within CommScope's audited consolidated financial statements included in the 2022 Annual Report. The relevant policies for the Activity are reproduced in **Schedule 4.2 a)** of this document but they do not exclusively cover the scope of the Activity. There were no material changes in CommScope's significant accounting polices during the six months ended June 30, 2023.

The financial information for the six months ended June 30, 2023 and 2022 is unaudited and reflects all adjustments of a normal, recurring nature that are, in the opinion of management, necessary for a fair presentation of the interim period financial information. The results of operations for these interim periods are not necessarily indicative of the results of operations to be expected for any future period or the full fiscal year.

CommScope presents certain non-GAAP financial measures to enhance an investor's understanding of its financial performance and they believe these financial measures are useful in assessing its operating performance from period to period by excluding certain items that they believe are not representative of its core business. They believe these financial measures are commonly used by investors to evaluate its performance and that of its competitors. However, their use of the term "adjusted EBITDA" may vary from that of others in the industry. These financial measures should not be considered as alternatives to operating income (loss), net income (loss) or any other performance measures derived in accordance with U.S. GAAP as measures of operating performance, operating cash flows or liquidity.

The combined *ad hoc* financial statements of the Activity as at June 30, 2023 prepared specifically for the purposes of the Operation are presented in **Schedule 4.2 b)**.

Impact of the Acquisition Agreement on key indicators

As indicated in **Schedule 4.2 b)**, after taking into account the adjustment for amortization of acquired intangible assets, the operating loss as at June 30, 2023 on the scope of the Operation is $50.2 million. The adjusted expense for amortization of acquired intangible assets amounts to $30.5 million**.**

5 COMPANY FINANCIAL INFORMATION PUBLISHED SINCE THE BEGINNING OF THE FINANCIAL YEAR

On 27 July 2023, the Company announced its financial results for the first half of 2023. The reader is invited to refer to the press release (https://www.vantiva.com/app/uploads/2023/07/CP-H1-23-VF-def.pdf) and the half-year financial report is incorporated
by reference to this Amendment and appearing on the Company's website (https://www.vantiva.com/app/uploads/2023/08/rapport-semestriel-complet-002.pdf).

On 26 October 2023, the Company announced its sales for the third quarter of 2023. The reader is invited to refer to the press release (https://www.vantiva.com/app/uploads/2023/10/2023-Q3-CP-FR.pdf) and to the presentation incorporated by reference to this Amendment on the Company's website (https://www.vantiva.com/app/uploads/2023/10/Q3-2023_Presentation.pdf).

6 MARKET PERSPECTIVE – GROUP FORECASTS FOR 2023

Section 1.3 ”Strategy” of the Universal Registration Document 2022 is supplemented by the following paragraph, entitled “Market outlook” following the paragraph entitled “Industry trends”:

As expected, economic conditions deteriorated in fiscal 2023. While the supply chain situation has normalized and component shortages have all but disappeared, this has been replaced by rising inflation and interest rates. Against this unfavorable backdrop for consumer spending, Vantiva's main customers are reducing their order volumes. In the Connected Home division, telephone and cable network operators are facing rising operating costs in a context of heightened competition, to which they are responding by cutting spending and capital expenditure, and tightly managing inventories. This is leading them to reduce, or at least postpone, their equipment orders. On the logistics side, the general decline in consumption is compounded by the structural downturn in demand for optical disks. This situation has led to a significant drop in the sales of optical discs, but also to slower growth in sales of vinyl discs. Finally, logistics activities directly linked to these volumes have also been penalized.

The Company had anticipated this slowdown and immediately put in place the measures needed to defend its profitability. This reactivity has enabled us to maintain the annual forecasts for EBITDA and EBITA that were communicated to the market at the time of publication of the 2022 annual results and presented below. However, the negative impact of these developments on working capital requirements has led the Company to revise downwards its forecast for *Free Cash Flow* before interest and taxes, which should nevertheless remain positive. This updated forecast was communicated when the Q3 turnover figures were published on 26 October 2023.

EBITDA[4] > 140 million euros
EBITA[5] > 45 million euros
FCF[6] > 0 million euro

Visibility for fiscal 2024 is still limited, but initial indications received by Vantiva suggest caution. On a like-for-like basis, Vantiva is therefore currently forecasting a decline in sales and financial performance compared with 2023.

These 2023 forecasts have been prepared on a basis comparable to historical financial information and consistent with the issuer's accounting methods. They have been established on the basis of the latest monthly budget reforecast and a Euro / (US) Dollar parity of 1.05.

They are based on the following internal assumptions:
- turnover generated in the first 9 months;
- anticipated customer demand for the fourth quarter;
- the impact of operational efficiency measures to offset the negative effect of the fall in demand.

The triggering threshold of the Earn-Out, i.e. EBITDA equal to or greater than 400 million euros as from 2026, does not correspond to earnings forecast but to a clause in the transaction in the event that the high assumptions of the business plan are met.

It is specified, where necessary, that the reference to the projected normative margin as from the 2024 financial year, referred to in the fairness opinion included in **Schedule 1**, is essentially intended to enable the use of a DCF model for the stand-alone valuation of Vantiva and therefore does not constitute a forecast and/or a target for results for 2024. In addition, the information mentioned in this section relates to stand-alone entities prior to the completion of the Operation and will therefore no longer be relevant following the Operation.

[4] As defined in the glossary, EBITDA means the adjusted EBITDA of the Group which corresponds to income from continuing operations before tax and net financial income excluding other income and expenses, depreciation and amortization (including the impact of provisions for risks, warranties and litigation).

[5] As defined in the glossary, EBITA means the adjusted EBITA of the Group as defined in the Universal Registration Document in note 3 to the Financial Statements; which corresponds to income from continuing operations before tax and net financial income, excluding other income and expenses and impairment of PPA items.

[6] Before financial expenses and taxes.

7 SHAREHOLDING AND GOVERNANCE

7.1 SHAREHOLDERS

Section 4 "Composition of share capital at December 31, 2022" of Chapter 1 "Presentation of the Group" of the 2022 Universal Registration Document is amended and completed as follows.

Breakdown of share capital and voting rights

The table below -shows the Company's shareholder structure over the last three years and at October 11, 2023*, based on the declarations of threshold crossing notified to the Company between September 30, 2023 and October 11, 2023, date of the last declaration of threshold crossing notified as of the date of the Prospectus:

Shareholders	11 October 2023			31 December 2022 (*)			31 December 2021			31 December 2020		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Angelo Gordon & Co.LP.	79 671 524	22,42%	22,42 %	79 671 524	22,40%	22,40 %	29 811 992	12,64 %	12,64 %	11 808 783	5,01 %	5,01 %
Briarwood Chase Management LLC (***)	52 422 323	14,75 %	14,75 %	39 950 740	10,40 %	10,40 %	21 827 685	9,26 %	9,26 %	-	-	-
Bpifrance Participations SA	38 437 497	10,81 %	10,81 %	38 437 497	10,80 %	10,80 %	10 381 145	4,40 %	4,40 %	10 381 145	4,40 %	4,40 %
Barings Asset Management Ltd	29 016 111	8,16 %	8,16 %	29 016 111	8,20 %	8,20 %	18 631 496	7,90 %	7,90 %	24 406 573	10,35%	10,35 %
Bain Capital Credit, LP	23 771 497	6,69 %	6,69 %	15 248 991	4,30 %	4,30 %	17 785 294	7,54 %	7,54 %	16 593 636	7,04 %	7,07 %
Crédit Suisse Asset Management	22 512 745	6,33 %	6,33 %	22 512 745	6,30 %	6,30 %	25 491 247	10,81 %	10,81 %	28 493 063	12,80 %	12,80 %
Farallon Capital Management L.L.C (**)	0	0 %	0 %	19 491 396	5,50 %	5,50 %	14 422 759	6,12 %	6,12 %	14 574 603	6,18 %	6,18 %
Goldman Sachs Group, Inc.	10 390 314	2,92 %	2,92 %	10 390 314	2,90 %	2, 90 %	10 390 314	4,41 %	4,41 %	-	-	-
Invesco Advisers, Inc	0	0 %	0 %	8 108 886	2,30 %	2,30 %	9 152 900	3,88 %	3,88 %	9 142 348	3,88 %	3,88 %
ICG Advisors, LLC	8 122 879	2,29 %	2,29 %	7 952 783	2,20 %	2,20 %	-	-	-	-	-	-
BNP Paribas Asset Management France	7 478 727	2,10 %	2,10 %		-	-	5 935 176	2,52 %	2,52 %	-	-	-
Autres actionnaires	83 603 544	23,52 %	23,52 %	84 614 693	24,70 %	24,70 %	71 994 547	30,52 %	30,52 %	120 395 332	51,06 %	51,06 %
Total	355 427 161	100 %	100 %	355 395 680	100 %	100 %	235 824 555	100 %	100 %	235 795 483	100 %	100 %

(*) Sources. Company & Euroclear Nasdaq - identification of shareholders at 30/11/2022 as well as declarations of

shareholding thresholds crossed at 31/12/2022.

(**) On October 11, 2023, Farallon Capital Management, LLC notified Vantiva that it had sold all its shares in Vantiva on October 9, 2023.

(***) On October 11, 2023, Briarwood Chase Management notified Vantiva that on October 9, 2023, it had crossed various thresholds upwards through various funds, and held 52,422,323 shares and share equivalents, representing 14.75% of the capital and voting rights (based on the total number of Vantiva shares and voting rights at August 31, 2023.

7.2 GOVERNANCE

As of the date of this Amendment, the composition of Vantiva's Board of Directors is as follows:

- Mr. Richard Moat, Chairman of the Board of Directors;
- Mr. Luis Martinez-Amago, director and General Manager;
- Bpifrance Participations, director, represented by Mr. Thierry Sommelet, Chairman of the Governance & Corporate Social Responsibility Committee and member of the Audit Committee;
- Mr. Dominique D'Hinnin, independent director, Chairman of the Compensation Committee and member of the Governance & Corporate Social Responsibility Committee;
- Ms. Laurence Lafont, independent director, member of the Governance & Corporate Social Responsibility Committee and of the Compensation Committee;
- Mr. Tony Werner, independent director;
- Ms. Katleen Vandeweyer, independent director, Chairwoman of the Audit Committee and member of the Compensation Committee;
- Ms. Karine Brunet, independent director, member of the Audit Committee;
- Mr. Loïc Desmouceaux, director representing employees, member of the Remuneration Committee;
- Mr. Marc Vogeleisen, employee director, member of the Audit Committee;
- Angelo Gordon & Co, L.P., director, represented by Ms. Nicola Mueller*;
- Bain Capital represented by Mr. Gauthier Reymondier, Censor.
- Mr. Brian Shearer, Censor.

* *Following co-option by the Board of Directors on October 26, 2023.*

Following the Operation, the Company will continue to comply with the corporate governance policy defined by the AFEP-MEDEF code.

The Board of Directors includes four women (a 44% feminization rate) and 55% independent directors (five independent directors out of the 9 to be taken into account in the independence calculation).

Section 4 "Corporate governance" of the 2022 Universal Registration Document contains updated information on the Board of Directors as currently constituted, subject to the information developed in this section.

In addition, the Investment Agreement provides that CommScope will be appointed as a director of the Board of Directors (and a member of the Audit Committee) for as long as it holds at least 10% of Vantiva's share capital and voting rights on a fully diluted basis (see section 1.2.1 of the Amendment).

In accordance with French law on parity between men and women on boards of directors, CommScope's first representative on the Board of Directors will be a woman, with due regard to parity, in the person of Ms. Krista Bowen.

Ms. Krista Bowen joined CommScope Group in 2010 as Deputy General Counsel. Prior to joining CommScope, she was a partner at the law firm Robinson Bradshaw, where she specialized in mergers & acquisitions. Krista Bowen holds a Juris Doctor degree from Washington & Lee University (West Virginia State University), where she also earned a Bachelor of Science in Business Administration with a specialization in Finance. Ms. Krista Bowen was admitted to the North Carolina State Bar in 1998.

Ms. Krista Bowen does not hold and has not held in the last 5 years, any corporate office in her capacity as a representative of CommScope or in an individual capacity.

Ms. Krista Bowen, in her capacity as representative of CommScope, will be qualified as non-independent, as the criteria provided by the Article 10.7 of the AFEP-MEDEF[7] Code are not met.

The independence level of the Board of Directors following the Completion Date will be determined as follows:

[7] CommScope, represented by Ms. Krista Bowen, holding more than 10% of Vantiva's share capital and voting rights as from the Completion Date.

	Date of reappointment	Independent Director	Gender
Chairman - Richard Moat	2024	No	Men
General Manager - Luis Martinez Amago	2025	No	Men
Bpifrance Represented by Thierry Sommelet	2024	No	Men
Dominique d'Hinnin	2025	Yes	Men
Kathleen Vandeweyer	2026	Yes	Woman
Tony Werner	2026	Yes	Men
Laurence Laffont	2026	Yes	Woman
Karine Brunet	2026	Yes	Woman
Angelo Gordon represented by Nicola Mueller	2026	No	Woman
Krista Bowenas representative of CommScope (subject to the realization of the Operation)	2027	No	Woman
Loic Desmouceaux as employee representative	-	-	Men
Marc Vogeleisen as employee representative	-	-	Men
Bain Capital, represented by Gauthier Reymondier as Censor	*2025 (March)*	-	*Men*
Brian Shearer as Censor	*2025 (April)*	-	*Men*

As from the Completion Date, the Board of Directors will be composed of five women (a 50% proportion of women directors) and 50% independent directors (five independent directors out of the 10 directors to be taken into account in the independence calculation).

8 UPDATE OF INFORMATION CONCERNING THE ISSUER

8.1 DIVIDEND POLICY

Given its financial situation, the Company is not in a position to propose a dividend distribution in respect of the last financial year ended December 31, 2022. In addition, under the Purchase Agreement, Vantiva has undertaken to CommScope not to pay any dividend, in order to not diminish Vantiva's capacity to pay the Earn-Out that may be due to CommScope. No dividends were proposed for the two previous financial years ending in 2020 and 2021.

8.2 STRATEGY

The paragraph "Recent Strategic Developments" in section 1.3 "Strategy" of chapter 1 "Presentation of the Group" of the Universal Registration Document 2022 is completed and amended as follows:

In line with this strategic plan, Vantiva has seized the opportunity to strengthen its core "connected home" activity through external growth via the Activity Acquisition, as described in the first section (*Presentation of the Activity Acquisition Operation*) of the Amendment, officially announced to the press and the market on October 3, 2023.

This project will enable Vantiva to achieve significant synergies, presented in sub-section 1.1.2 of the Amendment, while increasing its capacity for product innovation.

9 FINANCIAL AUTHORIZATIONS

The sub-section "Financial authorizations and delegations (excluding issues reserved for employees or corporate officers)" and "Financial authorizations and delegations (issues reserved for employees or corporate officers)" tables of the section "Authorizations and delegations granted to the Board of Directors by Shareholders' Meetings" in Chapter 1 "Presentation of the Group" of the 2022 Universal Registration Document, summarizing the financial authorizations valid as of September 30, 2023 and their use during the year, is completed as follows as of the date of this Amendment, at the close of Vantiva's Combined General Meeting on June 20, 2023:

Financial authorizations and delegations (excluding issues reserved for employees or corporate officers)

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

Financial authorizations and delegations (issues reserved for employees or corporate officers)

Nature of financial authorization or delegation	**Duration of authorization and expiry date**	**Number of shares and percentage of capital likely to be issued**	**Amount used**	**Amount available**
Share capital increase without preferential subscription rights, reserved for members of a Group Savings Plan (**Resolution 30 of the AGM of June 30, 2022**)	26 months August 30, 2024	1% of share capital	10% of share capital (maximum buyback)	100% of cap
Share capital increase without preferential subscription rights, reserved for certain categories of beneficiaries – share-based transactions for employees not participating in a Group Savings Plan (**Resolution 31 of the AGM of June 30, 2022**)	26 months August 30, 2024	1% of share capital	10% of share capital (maximum buyback)	100% of cap
Overall emission limits (**32 resolution of the AGM of June 30, 2022**)	N/A	200 million	710,791.36 euros representing 20% of share capital on December 31, 2022	None
Allocation of free shares to all or certain categories of employees and/or corporate officers under long-term incentive plans (**23 resolution of the AGM of June 20, 2023**)	38 months August 20, 2026	4% of share capital on the date this power is exercised	3.93%	0.07%

In connection with the Acquisition, the Combined General Meeting of December 19, 2023 will be asked to approve (i) a resolution concerning a delegation of powers (*délégation de compétence*) to the Board of Directors to implement in a single issue the Reserved Share Capital Increase (with cancellation of preferential subscription rights in favor of CommScope) for the purpose of issuing a maximum number of 134,704,669 new ordinary shares and (ii) a resolution relating to a delegation of powers (*délégation de compétence*) for the purpose of deciding to increase the Company's share capital by issuing shares or securities reserved for members of a company or Group savings plan with cancellation of preferential subscription rights.

The table below summarizes the financial delegations and authorizations proposed for renewal or approval in connection with the Acquisition:

Nature of financial authorization or delegation	**Duration of authorization and expiry date**	**Maximum nominal amount of share capital increases**
Issues without preferential subscription rights		
delegation of powers (*délégation de compétence*) to carry out a share capital increase reserved for CommScope, without preferential subscription rights, through the issue of ordinary shares. (**AGM of December 19, 2023, resolution no. 4)**	18 months June 18, 2025	1,347,046.69 euros representing 27.48 % of the share capital on the date of the Annual General Meeting of December 19, 2023 (representing 25 % of the share capital on a fully diluted basis)
Issues reserved for employees and officers		
delegation of powers (*délégation de compétence*) to decide to increase the Company's share capital by issuing shares or securities reserved for members of a Company or Group savings plan, with preferential subscription rights waived (**AGM of December 19, 2023, resolution no. 5)**	26 months February 18, 2026	49,019.1663 euros representing 1% of the share capital on the date of the Annual General Meeting of December 19, 2023

10 HIGHLIGHTS SINCE THE START OF THE 2023 FINANCIAL YEAR

The information below is taken from press releases published after the Universal Registration Document 2022, and supplements chapter 1 "Presentation of the Group" of the Universal Registration Document 2022.

10.1 PRESS RELEASES PUBLISHED AFTER THE UNIVERSAL REGISTRATION DOCUMENT 2022

Date: April 26, 2023
Title: Availability of the Universal Registration Document 2022 (Regulated Information Section)
Extract:

Paris – April 26, 2023, Vantiva informs that its Document d'Enregistrement Universel 2022 was filed with the Autorité des Marchés Financiers (AMF) on April 26, 2023. It has been drawn up in European Single Electronic Format (ESEF) and includes the annual financial report, the Board of Directors' report on corporate governance, the non-financial performance declaration, the statutory auditors' reports and information on their fees. The French version of the Universal Registration Document is available on the company's website at www.vantiva.com/fr (in the "Investor Relations" section), and at its registered office at 8-10, rue du Renard, 75004 Paris, France. It is also available on the AMF website (http://www.amf-france.org). An English version of the Universal Registration Document (a free translation of the French version filed with the AMF) is also available on the company's website at the above address.

***

Date: April 27, 2023
Title: First-quarter sales (Financial Results section)
Extract:

Paris France – April 27, 2023, Vantiva today announced its unaudited sales for the first quarter of 2023. Maison Connectée showed solid growth in the first quarter, as expected, while Logistic Solutions experienced some decline in demand. Nevertheless, Vantiva confirms its guidance for the year.

***

Date: 22 June 2023
Title: F-Secure joins Vantiva's HERO Partner Program to bring innovative and holistic cybersecurity solutions to Internet Service Providers.
Excerpt:

Atlanta – June 22, 2023, Vantiva today announced that F-Secure (NASDAQ HELSINKI LTD: XHEL), a global provider of consumer-focused cybersecurity solutions and services with approximately 150 Network Service Provider (NSP) partners, has joined the Vantiva HERO program, bringing the F-Secure home security solution, F-Secure Sense, as a powerful and innovative additional tool for NSPs at a time when as cyber threats continue to increase. This partnership reaffirms Vantiva's commitment to providing operators with the operators with the latest technology solutions. The addition of F-Secure to Vantiva's portfolio of security partners portfolio, ensuring comprehensive coverage against potential network threats.

***

Date: June 29, 2023
Title: Vantiva partners with Orange Belgium to deploy Livebox (Regulated Information Section)
Extract:

Atlanta – June 29, 2023, Vantiva has announced its partnership with Orange Belgium for the design and deployment of the Livebox, its latest-generation DOCSIS 3.1 hybrid fiber coax (HFC) gateway and Wi-Fi 6 Booster repeater. The Livebox will also enable Orange Belgium to launch a new 1 gigabit/second (Gbps) Boost Giga offer with 95% national coverage by mid-2024. Based on the new flagship of Vantiva's DOCSIS portfolio and specially designed for Orange Belgium, the Livebox is the most advanced and durable HFC gateway on the consumer and business market with a complete Wi-Fi 6 solution.

***

Date: July 28, 2023
Title: First-half 2023 results (Financial Results section)
Extract:

Paris (France) – On July 27, 2023, Vantiva announced its financial results for the first half of 2023. These results were approved by the Board of Directors today, and a limited review of the consolidated financial statements was carried out.
Vantiva's results for the first half of 2023 are, as expected, lower than last year, but in line with Group expectations. This

decline is mainly due to lower activity in both divisions as a result of less favorable economic conditions and a high basis of comparison. Connected Home customers are facing high inventory levels due to a slowdown in demand, and Logistics Solutions is suffering from weaker-than-expected demand for DVDs. The Group continues to apply strict cost control and efficiency measures to offset the impact of lower volumes. Consequently, forecasts for the full year 2023 are maintained.

***

Date: October 3, 2023
Headline: Press release: Vantiva announces agreement with CommScope to acquire its home networking business (Regulated Information Section)
Extract:

Paris – October 3, 2023, Vantiva, formerly known as Technicolor, a global technology leader in the design, development and delivery of innovative products and solutions that connect consumers around the world to the content and services they love, announced today that it has entered into a call option agreement with CommScope to acquire its Home Networks division. This NASDAQ (COMM)-listed US company supplies equipment for home connectivity solutions and video set-top boxes. The acquisition of CommScope Home Networks would be a transformative transaction for Vantiva, considerably strengthening its capabilities in the Connected Home field. CommScope Home Networks had sales of US $1.5 billion in the 12 months to June 30, 2023, while Vantiva's Connected Home had sales of €2.0 billion over the same period.

***

Date: October 12, 2023
Headline: Vantiva announces new €85 million short-term financing (Regulated Information Section)
Extract:
Paris – On October 12, 2023, Vantiva announced that Vantiva Technologies SAS has entered into a credit agreement (the "Credit Agreement"), pursuant to which a term loan in the aggregate amount of €85,000,000 (the "Term Loan") has been provided by Barclays Bank Ireland PLC and participated in by certain funds managed/and or advised (directly or indirectly) by Angelo, Gordon & Co, L.P. ("Angelo Gordon"). The term loan has a maturity date of March 31, 2024, bears interest at EURIBOR plus 10%, and is payable in kind[8]. Vantiva SA is party to the credit agreement as parent company and guarantor. Angelo Gordon and Barclays Bank Ireland PLC (both of whom are lenders under Vantiva SA's existing financing arrangements in addition to the term loan) have indicated their continued support for the company and its acquisition of CommScope's Home Network division, announced on October 3, 2023.

***

Date: October 26, 2023

Headline: in a context of weak market demand, 2023 guidance maintained for Ebitda and Ebita but adjusted down for free cash flow (FCF) 1. Revenues down 38% in Q3. Visibility limited for 2024

Paris (France), October 26th, 2023 – Vantiva (Euronext Paris: VANTI) is today announcing its unaudited Q3 2023 revenues. Thanks to strict operational efficiency and despite anticipated adverse market conditions in Q3, the guidance is maintained for EBITDA and EBITA. FCF1 is expected to be positive, but lower than the previous guidance, mainly because of developments in working capital. On a challenging base of comparison for Connected Home, Vantiva experienced a 38% revenue decline in the quarter due to decreasing market demand. Visibility for 2024 is limited, but first indications demonstrate a need for prudency about the market development.

***

Date: 10 November 2023

Paris (France), on 3 October 2023, Vantiva announced that it had reached an agreement with CommScope to acquire its Home Networks business, in exchange for a 25% stake in Vantiva. CommScope will reinvest the entire acquisition price in a Reserved Share Capital Increase giving it the right to a 25% stake in Vantiva (post-share capital increase)[9]. To this end, the company has today published the draft resolutions in the BALO. Vantiva points out that, from the parties' point of view, the value of the transaction lies primarily in the realization of future synergies made possible by the combination of the Home Networks business with Vantiva. The integration of the acquired businesses should lead to additional financing requirements before the benefits of the synergies. As a result, the company plans to meet these new needs notably by extending its existing credit lines to the combined perimeter, and by optimizing the acquired working capital. The company is therefore confident in its ability to meet the liquidity needs resulting from the transaction over the next twelve months. For the purposes of the transaction, Vantiva and CommScope have assumed a value of 88 million euros for the assets acquired, based mainly on discounted cash flows. This valuation and the exchange ratio will be the subject of a fairness opinion by RSM, acting as an

[8] For information of the reader, the term loan is payable *in fine*.
[9] CommScope will subscribe to the Reserved Share Capital Increase by offsetting debts.

independent evaluator. This will be made available on the Vantiva website prior to the Annual General Meeting. The valuation of the acquired assets adopted for the purposes of the transaction results in a unit issue price for Vantiva shares of sixty-five-euro cents (€0.65) (including share premium). This valuation should not be used to draw conclusions concerning the evolution of Vantiva's share price.

10.2 INFORMATION ON THE GROUP'S STAKE IN TCS

Following the announcement by the Technicolor Creative Studios ("TCS") group on March 8, 2023 and then on April 3, 2023 of an agreement in principle on its refinancing plan during a conciliation procedure, mentioned in the Universal Registration Document 2022 in chapter 2.4, the TCS refinancing plan has continued as announced, including in particular Vantiva's participation in the convertible bond issue of up to 10 million euros. As a result, Vantiva's stake fell to 7.5% of TCS share capital[10] as the dilutive instruments were issued.

On October 3, 2023, TCS announced that its outlook had deteriorated as a result of the double strike by actors and scriptwriters in the United States and the economic environment affecting the advertising sector. On this occasion, TCS announced that 23 of the group's main shareholders off TCS, representing 94.82% of its share capital, wished to file a simplified tender offer of €1.63 per share which would be followed by a mandatory withdrawal procedure. Vantiva, acting in concert with the initiators of the offer within the meaning of article L. 233-10 of the French Commercial Code, has undertaken not to tender its TCS shares to the offer.

On October 18, 2023, the initiators of the offer filed their draft offer document with the AMF. TCS also filed a draft note in response with the AMF on November 20, 2023. These documents are available on the TCS website (www.technicolorcreative.com) and on the AMF website (www.amf-france.org) and may be obtained free of charge from the TCS registered office at 8-10, rue du Renard, 75004 Paris. The offer will be subject to AMF approval.

[10] To date, Vantiva holds, via EQ IQ Management (formerly Equitis Gestion), (i) 1,913,386 shares and (ii) 50,112,509 convertible bonds issued by TCS.

11 CERTIFICATIONS BY THE PERSONS RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT 2022

<u>For Vantiva</u>:

"I hereby certify that the information contained in this Amendment to the 2022 Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import."

On December 8, 2023
Mr. Luis Martinez-Amago
General Manager

<u>For the Activity</u>:

"I hereby certify that the information contained in section 4 "Presentation of the Activity" of this Amendment to the Universal Registration Document 2022, including the appendices referred to in said section 4, is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import."

On December 8, 2023,
For CommScope Ms. Laurie Oracion

12 CONCORDANCE TABLE

		Document Universal Registration 2022	Amendment
Schedule 3 to Delegated Regulation 2019/980 of March 14, 2019		**Pages**	**Section**
SECTION 1	**RESPONSIBLE PERSONS, THIRD-PARTY INFORMATION, EXPERT REPORTS AND APPROVAL FROM THE COMPETENT AUTHORITY**		
Point 1.1	Responsible individuals indication	385	11
Point 1.2	Responsible individuals statement	385	11
Point 1.3	Expert's statement or report	N/A	Schedule 1
Point 1.4	Attestations relating to information from third parties	N/A	11
Point 1.5	Declaration without prior approval from the competent authority	1	Page 1
SECTION 2	**STATUTORY AUDITORS**		
Point 2.1	Name and address of the statutory auditors	373	N/A
SECTION 3	**RISK FACTORS**	50	2
SECTION 4	**INFORMATION ABOUT THE ISSUER**		
Point 4.1	Corporate and trade name.	376	Glossary
Point 4.2	Registered office, legal form, legal entity identifier (LEI), date of incorporation and lifetime, legislation, country of origin, address and telephone number of registered office and website	376	N/A
SECTION 5	**ACTIVITY OVERVIEW**		
Point 5.1	Key activities of the issuer	9	N/A
	Major new product or service launched on the market	12	N/A
	Status of progress regarding the development of new products and services	12	N/A
	Significant changes in the issuer's regulatory environment since the period covered by the last published audited financial statements	N/A	N/A
Point 5.2	Investments	232 ; 271	N/A
SECTION 6	**TREND INFORMATION**		
Point 6.1	Recent major trends affecting production, sales and inventories and costs and selling prices between the end of the last financial year and the date of the registration document.	19 ; 44	2 ; 6

	Significant change in the Group's financial performance between the end of the last financial year for which financial information has been made available and the date of the registration document.	N/A	N/A
	Any trend, uncertainty, constraint, commitment or event of which the issuer is aware that is reasonably likely to have a material effect on the issuer's prospects, at least for the current financial year.	19 ; 44 ; 51	2 ; 6
SECTION 7	**PROFIT FORECASTS OR ESTIMATES**		
Point 7.1	Profit forecast or estimate (which is still current and valid)	19	6
Point 7.2	New profit forecast or estimate, or where it includes a profit forecast or estimate previously published	N/A	N/A
Point 7.3	The prospectus contains a statement to the effect that the profit forecast or estimate has been prepared on a consistent basis: a) comparable with historical financial information; b) consistent with the issuer's accounting policies.	19	6
SECTION 8	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**		
Point 8.1	Information concerning members of administrative, management or supervisory bodies	89	7.2
Point 8.2	Conflicts of interest within administrative, management or supervisory bodies	134 ; 144	N/A
SECTION 9	**MAJOR SHAREHOLDERS**		
Item 9.1	Shareholders owing more than 5% of the share capital or voting rights	20	7.1
Item 9.2	Existence of different voting rights	378	N/A
Item 9.3	Control of the Company	20	N/A
Item 9.4	Agreement known to the Company, of which implementation could lead to a change in its control	N/A	N/A
SECTION 10	**TRANSACTIONS WITH RELATED PARTIES**		
Item 10.1	Details of related party transactions	293	N/A
SECTION 11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS OF OPERATIONS**		
Item 11.1	Financial statements	33 ; 253	3; 5 ; Schedule 3 a); Schedule 3 b)
Item 11.2	Audit of annual financial information	330 ; 367	5
Item 11.3	Legal and arbitration proceedings	74 ; 319	**2**
Item 11.4	Significant change in the issuer's financial position	19 ; 44	N/A

Item 11.5	Pro forma financial information	45	**3** ; Schedule 3 a) ; Schedule 3 b)
Item 11.6	Dividend policy	31	8.1
Point 11.6.1	Amount of the dividend per share for the last fiscal year	31	8.1
SECTION 12	**ADDITIONAL INFORMATION**		
Point 12.1.1	Indicate the amount of convertible securities, exchangeable securities or securities with warrants, together with the terms and conditions of conversion, exchange or subscription.	20	N/A
Point 12.1.2	Information on the conditions governing any acquisition rights and/or obligations attached to authorized but unissued capital, or on any undertaking to increase capital.	N/A	1
SECTION 13	**REGULATORY PUBLICATIONS**		
Item 13.1	Summary of the information made public in the last twelve months.	375	5; 10
SECTION 14	**MAJOR CONTRACTS**		
Item 14.1	Summarize of each material contract	380	N/A
SECTION 15	**AVAILABLE DOCUMENTS**		
Item 15.1	Statement on the documents available to consultation	384	1

APPENDICES

This Amendment includes the following Schedule:

Schedule 1	Fairness opinion from the independent evaluator
Schedule 2	Organization chart of the Group following the Operation
Schedule 3 a)	Unaudited pro forma financial information at June 30, 2023
Schedule 3 b)	Statutory auditors' report on the pro forma financial information for the period from January 1, 2023 to June 30, 2023
Schedule 4.2 a)	Notes to Consolidated Financial Statements
Schedule 4.2 b)	Combined *ad hoc* financial statements dated 30 June 2023

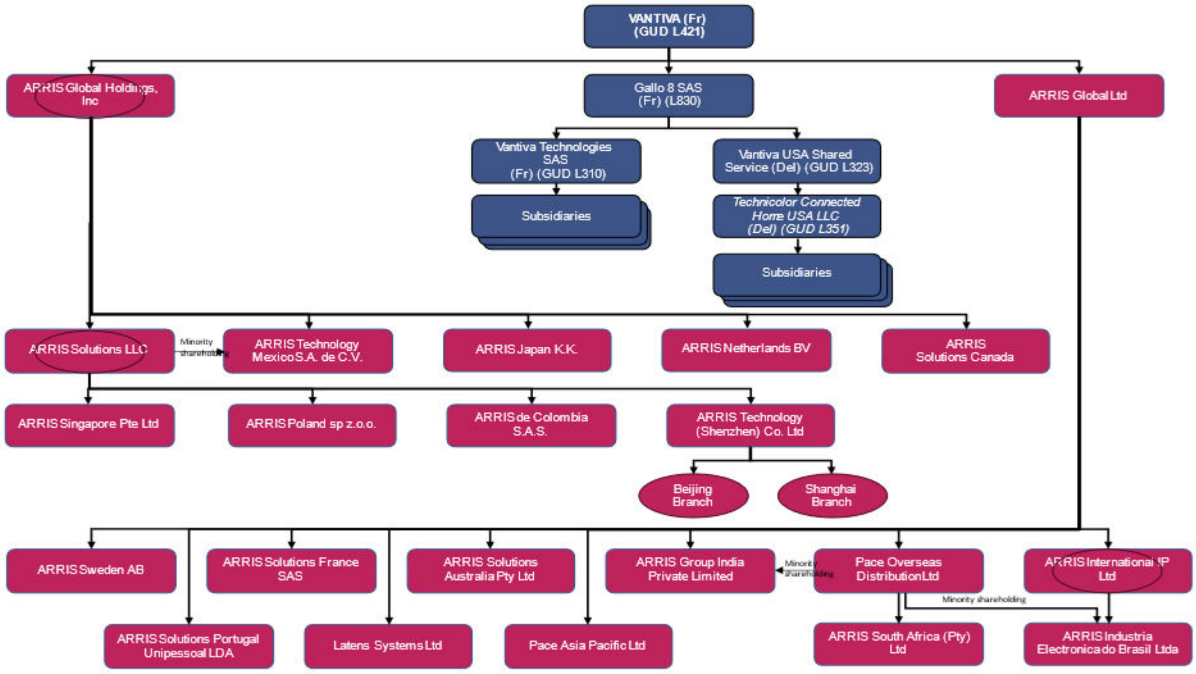
Schedule 1

Fairness opinion from the independent evaluator[11]

[11] The independent evaluator appointed by Vantiva does not intervene under the provisions of Book II, Title IV of the AMF's General Regulation.

Schedule 2

Organization chart of the Group following the Operation



*The organization chart reflects the Group's scope as at the Completion Date, subject to any transfers that may occur prior to that date.

Schedule 3 a)

Unaudited pro forma financial information as at June 30, 2023

The following Unaudited Pro Forma Financial Information should be read in conjunction with the body of the Amendment, of which it forms a part.

1. Introduction

1.1. Operating context and regulatory framework

The present unaudited pro forma financial information of Vantiva (collectively with the "Home Networks" activity of CommScope Holding Company, Inc. ("**CommScope**") the "**Combined Group**") consists of the unaudited pro forma statement of financial position at June 30, 2023, the unaudited pro forma income statement for the period from January 1st, 2023 to June 30, 2023 and the explanatory notes (hereinafter, the "Unaudited Pro Forma Financial Information") and has been prepared to present the expected effects of the proposed acquisition of CommScope's group "Home Networks" activity (the "**Transaction**").

Vantiva and CommScope signed a promise of sell on October 2, 2023, under which CommScope irrevocably undertook to sell the entirety of the assets and liabilities required to conduct the Home Networks activity to Vantiva.

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

The Purchase Agreement provides for:

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

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

- all liabilities relating to the Home Networks activity, excluding tax liabilities incurred prior to the Completion Date;
- all the assets related to the Home Networks activity with the exception of certain excluded assets, including in particular:
    - o the ARRIS© brand;
    - o certain patents (which are however subject to a user license);
    - o 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.

In the context of the proposed acquisition of the CommScope Group's Home Networks activity by Vantiva, the present Unaudited Pro Forma Financial Information of the Company illustrates the expected effects of the acquisition of 100% control of the "Home Networks" activity by Vantiva on the statement of financial position as if the Transaction had occurred on June 30, 2023 and on Vantiva's income statement as if the Transaction had occurred on January 1, 2023.

The Unaudited Pro Forma Financial Information, which has been prepared for illustrative purposes only, presents a hypothetical situation and is therefore not representative of the actual results that the Combined Group would have achieved if the Transaction had been completed on January 1,er 2023, nor of the actual financial position that the Combined Group would have recorded if the Transaction had taken place on June 30, 2023. Nor is this information necessarily indicative of the Combined Group's future operating results or financial position.

This Unaudited Pro Forma Financial Information is prepared in accordance with Annex 20, "Pro Forma Financial Information" of Delegated Regulation (EU) 2019/980 of March 14, 2019 and supplementing Regulation (EU) 2017/1129, the guidance issued by ESMA (ESMA 32-382-1138 of March 4, 2021) and Position-Recommendation no. 2021-02 of the Autorité des 73arches financiers.

1.2. Accounting treatment of the transaction

Taking into account IFRS 3 "Business Combinations" ("**IFRS 3**") and the Purchase Agreement attached to the promise to sell between Vantiva and CommScope, Vantiva's management has determined that, for accounting purposes, Vantiva would be the acquirer and Home Networks would be the acquiree, given that Vantiva is acquiring, directly or indirectly, the entire Home

Networks activity of the CommScope group. In particular, it was considered that the number of Vantiva shares to be issued in consideration for CommScope's contribution and the provisions of the Investment Agreement (see section 1.2.2 CommScope Reinvestment of this Amendment) would not enable CommScope to exercise exclusive control over Vantiva.

In accordance with IFRS 3, as CommScope's Home Networks activity is the acquiree, its identifiable assets acquired and liabilities assumed will be accounted at their fair value at the completion date of the proposed Transaction, i.e., the acquisition date as defined under IFRS 3 (the "**Completion Date"**).

1.3. Principles applied to the preparation of Unaudited Pro Forma Financial Information

The Unaudited Pro Forma Financial Information is presented in millions of euros, consistent with the accounting principles used to prepare Vantiva's consolidated financial statements for the year ended December 31, 2022 and the half-year ended June 30, 2023.

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

- The statement of financial position and income statement extracted from Vantiva's condensed interim consolidated financial statements for the six months ended June 30, 2023, prepared in accordance with IAS 34 of IFRS as adopted by the European Union, are incorporated by reference, as specified in paragraph 5 of the amendment to the universal registration document. These financial statements have been subject to a limited review by Vantiva's statutory auditors, Mazars and Deloitte & Associés. Their report includes the following observation: "*Without qualifying the conclusion expressed above, we draw your attention to: - note 1.2.1.1 "Going concern" in the notes to the financial statements, which sets out the context in which the financial statements were prepared; - note 4.1 "Goodwill" in the notes to the financial statements, relating to the impairment loss recognized on the "Supply Chain Services" business."*";

- The statement of financial position and the income statement are derived from a trimming of the "Home Networks" activity prepared by the CommScope management in connection with the Operation (the "**Combined ad hoc financial statements**") and for the purposes of the Unaudited Pro Forma Financial Information. This breakdown is based on CommScope's interim consolidated financial statements as at June 30, 2023 (Form 10-Q on quarterly financial information published on August 3, 2023 with the Securities and Exchange Commission ("**SEC**"), prepared in accordance with US Generally Accepted Accounting Principles ("**US GAAP**") and presented in millions of dollars.

The "Home Networks" activity, which is the subject of the Operation, does not form a separate legal group of entities, and has never published stand-alone consolidated or combined financial statements.

The Combined ad hoc financial statements, presented in Schedule 4.2 b) of this Amendment, have been established on the basis of:

- For the income statement, the internal segment information based on CommScope's consolidated financial statements for the period from January 1 to June 30, 2023,subject to adjustments applied based on the provisions of the acquisition agreement. This information ends at EBIT level due to the business model and the scope of the transaction. Activity financing and foreign exchange risk management are managed globally on CommScope's side, and the Purchase Agreement provides for an acquisition on the basis of the absence of any transfer of debt, cash or hedging instruments. Furthermore, as the tax scope depends on the purchaser (see section 4, note 2 "Ad Hoc Combined Financial Statements of the Home Networks business (unaudited) converted and reclassified") no tax charge has been calculated. CommScope's quarterly segment information is not subject to a limited review.

- For the balance sheet, internal information allowing identification of the assets and liabilities attributable to the Home Networks activity as at June 30, 2023 (in particular, depending on the situation and on a non-exhaustive basis, from the accounting system, the legal entity, cost accounting or information held available in the accounting documentation) or failing that, allocable according to satisfactory keys. Adjustments based on the provisions of the acquisition agreement have been applied to the balance sheet. The analysis was limited to the assets and liabilities transferred in accordance with the Purchase Agreement.

The financial statement position of the Home Networks activity and the combined income statement for the semester ended on June 30, 2023 (Combined ad hoc financial statements) prepared by CommScope Holding Company Inc. management were subject to certain agreed-upon procedures designed by Vantiva, CommScope and their respective auditors. The purpose of these agreed-upon procedures was to establish a connection between the Combined ad hoc financial statements and the underlying documentation - i.e., the financial statements or ad hoc analyses conducted by CommScope's management - in the context of the preparation of the pro forma information to be included in Vantiva's prospectus. The agreed-upon procedures performed do not provide assurance on the Combined ad hoc financial statements, but solely confirm that the Combined ad hoc Financial Statements are consistent with the underlying documentation.

For the purposes of preparing the Unaudited Pro Forma Financial Information, the Combined ad hoc financial statements of the Home Networks activity has therefore been (1) converted into euros and reclassified to conform to the presentation adopted by the Vantiva group, as presented in the Note 2 – "Home Networks Combined Ad Hoc Financial Statements (unaudited) converted and reclassified".

These Combined ad hoc Financial Statements were then (2) restated in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, as presented in the Note 3 – "Transition of Home Networks' financial information to IFRS". This standardization exercise has been carried out by Vantiva, on a preliminary basis, on the basis of available financial information and information communicated by CommScope. It is therefore subject to further adjustments following completion of the Transaction.

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

For the purpose of preparing the unaudited pro forma financial statements, the Group relied on the following significant judgements and assumptions:

- earn-out exercised by the seller under option A (note 4);
- integration of the transferred entities into Vantiva's existing tax consolidation groups (note 5);
- no impairment of deferred tax assets taken over (note 5);
- adjustment of excess inventories to maximum level (note 4.2 b).

In addition, due to the context of the operation, the Group only had access to limited financial information, making certain review processes impossible. Consequently, at the date of preparation of this Pro Forma Financial Information, the following adjustments could not be calculated:

- valuation of intangible assets transferred (note 4);
- other opening balance sheet items, in particular inventories and contingent liabilities (note 4):
- identification of capitalizable development costs over the period from January 1st to June 30, 2023 (note 3).

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

The Unaudited Pro Forma Financial Information is prepared on the basis of certain assumptions that Vantiva believes to be reasonable as of the date of the Amendment and in the context of the Purchase Agreement.

Real results may differ materially from the Unaudited Pro Forma Financial Information presented in this document, as they depend on a number of variable factors, including the assessment of acquired assets and liabilities and market assumptions.

2. Unaudited pro forma statement of financial position as at June 30, 2023

(in millions of euros)	Statement of VANTIVA's consolidated financial position as at 30 June 2023 (limited review)	Combined ad hoc financial statements of the Home Networks Division (unaudited) as at 30 June converted and reclassified	Unaudited adjustments in connection with accounting methods	Unaudited Pro Forma adjustments		Pro forma information as at June 30 (unaudited)
				Business Combinations	Other Adjustments	
	Note 1	Note 2	Note 3	Note 4	Note 5	
ASSETS						
Goodwill	476	-	-	-		476
Intangible assets	148	82				230
Tangible assets	100	9				108
Right of use	60	-	7			67
Other non-current assets	15	12				27
TOTAL NON-CURRENT OPERATING ASSETS	800	102	7	-	-	909
Non-consolidated investments	25	-				25
Other non-current financial assets	23	-				23
TOTAL NON-CURRENT FINANCIAL ASSETS	48	-	0	-	-	48
Share of profit of associates	1	-				1
Deferred tax assets	27	17				44
TOTAL NON-CURRENT ASSETS	877	119	7	-	-	1 003
Stocks	335	136	0			473
Trade and notes receivables	225	263	0			488
Assets on trade	20	9				29
Other current operating assets	164	21				185
TOTAL CURRENT OPERATING ASSETS	744	431	0	-	-	1 175
Tax receivables	13	-				13
Other current financial assets	35	-				35
Cash and cash equivalents	39	-				39
Assets held for sale	1	-				1
TOTAL CURRENT ASSETS	832	431	0	-	-	1 263
TOTAL ASSETS	1 709	550	7	-	-	2 266

(in millions of euros)	Statement of VANTIVA's consolidated financial position at 30 June 2023 (limited review)	Combined ad hoc financial statements of the Home Networks Division (unaudited) as at 30 June converted and reclassified	Unaudited adjustments in connection with accounting methods	Unaudited Pro Forma adjustments		Pro forma information as at June 30 (unaudited)
				Business Combinations	Other Adjustments	
	Note 1	Note 2	Note 3	Note 4	Note 5	
LIABILITIES AND EQUITY						
TOTAL EQUITY	83	85	0	(54)	0)	114
Provisions for pensions and similar benefits	187	-				190
Other provisions	28	-				35
Customer contract liabilities		3				3
Other non-current operating liabilities	4	13				4
TOTAL NON-CURRENT OPERATING LIABILITIES	219	13	0			232
Financial liabilities	377	-		41	-	418
Lease liabilities	46	-	3			49
Deferred tax liabilities	3	21			(0)	23
TOTAL NON-CURRENT LIABILITIES	644	33	3	41	(0)	721
Provisions for pensions and similar benefits	29	-				29
Other provisions	33	-				45
Suppliers and notes payable	516	273		13		801
Provisions for social liabilities	63					72
Customer contract liabilities	8					15
Other current operating liabilities	259	159				390
TOTAL CURRENT OPERATING LIABILITIES	909	432	-	13	-	1 353
Financial liabilities	30					30
Rental liabilities	25		4			29
Current tax liabilities	17					17
TOTAL CURRENT LIABILITIES	982	432	4	13	-	1 430
TOTAL LIABILITIES	1 626	465	7	54	(0)	2 152
TOTAL EQUITY AND LIABILITIES	1 709	550	7		-	2 266

3. Pro forma income statement for the 6 months ended June 30, 2023 unaudited

	Statement of VANTIVA's consolidated financial position as at 30 June 2023 (limited review)	Combined ad hoc Financial Statements of the Home Networks Division (unaudited) at 30 June converted and reclassified	Unaudited adjustments in connection with accounting methods	Unaudited Pro Forma adjustments		Pro forma information at June 30 (unaudited)
				Business Combinations	Other Adjustments	
	Note 1	Note 2	Note 3	Note 4	Note 5	
ONGOING ACTIVITIES						
Turnover	1 038	618				1 656
Cost of sales	(918)	(517)				(1 435)
Gross margin	121	101	0	-	-	222
Selling and administrative expenses	(101)	(60)				(161)
Research and development costs	(36)	(80)			-	(115)
Other operating income	11	-				11
Restructuring costs	(8)	(7)				(15)
Net impairments on non-current operating assets	(135)	-				(135)
Other incomes and expenses	(4)	-		17	-	13
Earnings before interest and tax (EBIT) from ongoing activities	(150)	(47)	0	17	-	(180)
Interest expenses	(30)	-	(1)			(30)
Other net financial expenses	(25)	-				(25)
Net financial incomes	(55)	-	(1)	-	-	(55)
Result from companies accounted for by the equity method	(25)	-				(25)
Income tax expenses	3	-	0		(2)	1
Net result from ongoing activities	**(227)**	**(47)**	**-1**	**17**	(2)	**(259)**
ACTIVITIES DISCONTINUED OR TO BE SOLD Net result from discontinued activities or sold activities	(2)	-				(2)
Net profit for the year	(229)	(47)	-1	17	(2)	(261)
Attributable to						
- *Shareholders of Vantiva SA*	*(229)*	*(47)*	*(1)*	*17*	*(2)*	*(261)*
- *Non-controlling interests*	*(0)*	-	-	-	-	-

4. Notes to the Unaudited Pro Forma Financial Information

Note 1 - Historical financial information of Vantiva:

The “Vantiva” column corresponds to Vantiva's consolidated statement of financial position and consolidated income statement from its condensed consolidated interim financial statements for the six months ended June 30, 2023.

Note 2 - Home Networks activity Combined *ad hoc* financial Statements (unaudited) converted and reclassified:

The accounting data for the Home Networks activity are derived from the unaudited consolidated financial statements of CommScope (10 Q) at June 30, 2023, prepared in accordance with US GAAP by CommScope's management, taking into account the draft Purchase Agreement attached to the executed Promise of Sale signed on October 2, 2023.

The Group has presented the following information converted into euros (and made certain reclassifications to ensure that the presentation corresponds to the one used by the Group):

- The dollar-denominated financial statements of the Home Networks activity have been converted into euros using the Euro/Dollar parity as at June 30, 2023. The balance sheet has been converted at the closing rate on June 30, 2023 (EUR/USD: 1.0866) and the income statement has been converted at the average rate on June 30, 2023 (EUR/USD: 1.0789). The balance sheet and income statement are presented in Vantiva's standard formats.

- Balance sheet reclassifications were carried out to comply with the Group's balance sheet presentation, in particular in respect of the identification of deferred tax assets, provisions and social security liabilities. In the income statement, in the absence of a detailed breakdown by function, the Group has, by convention, reclassified the expense relating to intangible assets under research and development expenses.

	Combined ad hoc Financial Statements of the Home Networks Division (unaudited) at 30 June 2023	Reclassifications	Home Networks Division Financial Information (unaudited) reclassified	Combined ad hoc Financial Statements of the Home Networks Division (unaudited) converted and reclassified
	in millions of $	in millions of $	in millions of $	in millions of €
ASSETS				
Goodwill on acquisition	-		-	-
Intangible assets	89		89	82
Tangible assets	9		9	9
Rights of use	-		-	-
Other non-current operating assets	31	(18)	13	12
TOTAL NON-CURRENT OPERATING ASSETS	129	(18)	111	102
Non-consolidated investments	-		-	-
Other non-current financial assets	-		-	-
TOTAL NON-CURRENT FINANCIAL ASSETS	-	-	-	-
Share of profit of associates	-		-	-
Deferred tax assets		18	18	17
TOTAL NON-CURRENT ASSETS	129	-	129	119
Stocks	149		149	138
Trade and notes receivables	296	(10)	286	263
Assets on trade		10	10	9
Other current operating assets	23		23	21
TOTAL CURRENT OPERATING ASSETS	468	-	468	431
Tax receivables	-		-	-
Other current financial assets	-		-	-
Cash and cash equivalents	-		-	-
Assets held for sale				-
TOTAL CURRENT ASSETS	468	-	468	431
TOTAL ASSETS	597	-	597	550

	Combined ad hoc Financial Statements of the Home Networks Division (unaudited) at 30 June 2023	Reclassifications	Home Networks Division Financial Information (unaudited) reclassified	Combined ad hoc Financial Statements of the Home Networks Division (unaudited) converted and reclassified
	in millions of $	in millions of $	in millions of $	in millions of €
LIABILITIES AND EQUITY				
TOTAL EQUITY	92	-	92	85
Provisions for pensions and similar benefits		3	3	3
Other provisions		7	7	7
Customer contract liabilities		3	3	3
Other non-current operating liabilities	14	(14)		-
TOTAL NON-CURRENT OPERATING LIABILITIES	14	(0)	14	13
Borrowings	-		-	-
Lease liabilities	-		-	-
Deferred tax liabilities	22		22	21
TOTAL NON-CURRENT LIABILITIES	36	(0)	36	33
Provisions for pensions and similar benefits	-		-	-
Other provisions		13	13	12
Trade payables and notes payable	296		296	273
Provisions for social security liabilities		10	10	9
Customer contract liabilities		8	8	7
Other current operating liabilities	173	(30)	143	131
TOTAL CURRENT LIABILITIES	469	-	469	432
Financial liabilities	-		-	-
Rental liabilities	-		-	-
Current tax liabilities	-		-	-
Other current liabilities	-	-	-	-
TOTAL CURRENT LIABILITIES	469	-	469	432
TOTAL LIABILITIES	505	(0)	505	465
TOTAL EQUITY AND LIABILITIES	597	(0)	597	549

	Combined ad hoc Financial Statements of the Home Networks Division (unaudited) at 30 June 2023	Reclassifications	Home Networks Division Financial Information (unaudited) reclassified	Combined ad hoc Financial Statements of the Home Networks Division (unaudited) converted and reclassified
	in millions of $	in millions of $	in millions of $	in millions of €
ONGOING ACTIVITIES				
Net turnover	667		667	618
Cost of sales	(558)		(558)	(517)
Gross margin	109	-	109	101
Selling and administrative expenses	(65)		(65)	(60)
Research and development costs	(56)	(30)	(86)	(80)
Other operating income	-		-	-
Restructuring costs	(8)		(8)	(7)
Net impairment losses on non-current operating assets	(30)	30	-	-
Other income and expenses			-	-
Earnings before interest and tax (EBIT) from continuing operations	(50)	-	(50)	(47)
Interest income			-	
Interest expense			-	-
Net proceeds from financial restructuring				-
Other net financial expenses			-	-
Net financial income (expense)		-	-	-
Share of profit of associates				-
Income taxes				-
Net result of operating activities		-	(50)	(47)
DISCONTINUED OPERATIONS Net profit from discontinued operations				-
Net profit of the year	(50)	-	(50)	(47)
Attributable to				
- *Shareholders of Vantiva SA*	-	-	*(50)*	*(47)*
- *Non-controlling interests*	-	-	-	-

These Combined ad hoc financial statements have been prepared taking into account the scope of the Purchase Agreement and require the following comments:

1 - The absence of financial income is explained by the absence of financial instruments transferred within the scope of the Operation.

2 - The absence of foreign exchange items is explained by the foreign exchanges loss risk approach by CommScope Group's which is an overall management the risk, thus not allowing foreign exchange income to be allocated by activity. As a reminder, the foreign exchange loss for the entire CommScope Group as at June 30, 2023 amounted to US$2.3 million, which is equivalent to €2.1 million by conversion using the rate applied in the Pro Forma Financial Information.

3 - The absence of taxable income at June 30, 2023 is explained by several factors making the determination of a tax charge specific to Home Networks problematic: the absence of independent tax entities for the Home Networks activity, as well as the effect of tax attributes (tax losses, deductions, etc.) not transferred as part of the Operation. In this context, and knowing that any attributable expense would be restated as a pro forma adjustment, the tax expense has not been considered in the Combined ad hoc financial statements.

4 - The intangible assets acquired correspond to the non-patentable Technologies transferred. Arris ® Brand, some patents and customer relationships have not been included.

5 - The deferred tax assets and liabilities of the legal entities of the Home Networks activity transferred to Vantiva have been reversed in full for a total amount of 17 million euros in assets and 21 million euros in liabilities of the unaudited pro forma statement of financial position as at June 30, 2023. To the company's best knowledge, no tax losses will be transferred.

6 - No debt or cash has been assumed under the Purchase Agreement signed with CommScope.

Note 3 – Transition of Home Networks' Combined ad hoc Financial Statements to IFRS:

- **Rights of use:**

Rights of use have been valued in accordance with the accounting and valuation methods applied by Vantiva and with IFRS (IFRS3 §28A and §28B). Rents have therefore been discounted at the marginal borrowing rate of Vantiva Group entities, corresponding to an economic environment similar to the one of the entities purchased, and the useful life according to Vantiva's outlook. An adjustment in the unaudited pro forma statements of financial position at June 30, 2023 of €7 million has been recorded for rights of use.

- **Development costs:**

In the absence of suitably detailed data, development costs have not been valued in the unaudited pro forma statements of financial position as at June 30, 2023.
The Ad Hoc Combined Financial Statements do not include development expenses in accordance with US GAAP. In the 2023 first semester income pro forma statement, the group has been unable to measure the amount of capitalizable costs under IAS 38 "Intangible assets" due to a lack of available information, and consequently all development costs are retained as expenses and no adjustment has been recorded.

Note 4 - Business combinations

Estimated contractual purchase price
The Purchase Agreement provides for a purchase price consisting of:

- 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 11,4 cents of euro, i.e. the share price on November 30, 2023, and
- an Earn-Out of up to US$100 million. This amount is, at the discretion of the seller, either due in full after the cap is reached in one financial year and payable in two annual instalments of $50 million - subject to available liquidity for Vantiva (option A), or due in one third after each financial year in which the cap is reached (option B) (see section 1.2.1 Acquisition of the Activity of this Amendment, for further details).

For the purposes of the Unaudited Pro Forma Financial Information, the preliminary consideration transferred has been estimated at 56 million euros. The final purchase price will be determined:

- on the basis of the actual accounting records of the Home Networks activity at the Completion Date
- on the basis of Vantiva's share price on the Completion Date
- on the basis of the fair value measurement of the Earn-Out at the date of realization, in accordance with IFRS 3 Revised. At the date of preparation of the Unaudited Pro Forma Financial Information, the Earn-Out was valued at 41 million euros based on Vantiva management projections.

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

Number of shares allocated to CommScope (based on the price per share set out in the Purchase Agreement)	134 704 669
Closing price of Vantiva shares on 30 November 2023 (€)	0,11
Preliminary estimation of the fair value of the consideration subscribed in Vantiva shares by way of debt set-off (€M)	15
Preliminary earn-out payable in cash (€M)	41
Preliminary estimation of the fair value of the consideration transferred IFRS (€M)	**56**

The equity component of the purchase price was reflected in the unaudited pro forma statement of financial position, via a €15m adjustment in equity, and the Earn-Out payable in cash was reflected via a €41m adjustment to non-current financial debts.

Counterparts transferred Preliminary IFRS
From an accounting point of view, the consideration transferred corresponds to the sum of:

- the fair value, at the Completion Date, of the Vantiva shares to be issued. The number of Vantiva shares is determined contractually. The value of the consideration transferred via the capital increase by debt set-off will be valued based on the fair value of the Vantiva shares on the Completion Date, which will be determined by the stock market price of the Vantiva shares on that date. For the purposes of the Unaudited Pro Forma Financial Information, the equity component of the consideration transferred under IFRS has been based on the fair value of Vantiva shares as at November 30, 2023. A sensitivity analysis is presented below to reflect the sensitivity of the IFRS consideration transferred to changes in the Vantiva share price.
- an estimation, at the Completion Date to be defined, of the Earn-Out in accordance with IFRS 3 Revised. In preparing this Unaudited Pro Forma Financial Information, estimated at 41 million euros on the basis of the combined business plan agreed upon by the parties on the basis of the following assumptions:
  - Assumption that the new entity will reach the €400 million EBITDA threshold in 2026;
  - Discount rate, including a risk-free rate of 5%, as well as a mark-up of 14% to reflect Vantiva's cost of capital for its various activities, as well as all the risks of non-fulfilment deriving in particular from the risk factors described in this prospectus;
  - Payment of this Earn-Out in two installments in 2027 and 2028 (assuming the seller exercises option A).

A sensitivity analysis is presented below to reflect the sensitivity of the value of the Earn-Out (and of the consideration transferred under IFRS) to changes in the discount rate and the Vantiva SA share price.

Sensitivities
The following table shows the sensitivity to changes in the Vantiva SA share price and the discount rate used to value the Earn-Out, together with the impact on the preliminary consideration transferred under IFRS:

Valuation of the purchase price supplement / Closing share price and counterpart valuation in shares			16% PB discount rate	19% PB discount rate	22% PB discount rate
			46	41	37
15% rise of Vantiva SA share price %	0,13	17	63	58	54
Vantiva SA shares closing price on 30 November 2023 (in €)	0,11	15	61	56	52
15% decrease in the share price of Vantiva SA	0,09	13	58	54	50

For example*, with* a Vantiva share price of 13 cents (i.e. 15% higher than the Unaudited Pro Forma Financial Information) and a discount rate of 16.4%, the consideration transferred would amount to €63 million, of which €17 million through the issue of new shares and €46 million through an earn-out clause in cash.

Preliminary purchase price allocation and preliminary goodwill on acquisition calculation
On completion of the proposed Transaction, the identifiable assets acquired and liabilities assumed from CommScope's Home Networks activity will be recognized at their fair value at that date, with any residual difference from the consideration transferred being recorded as negative goodwill ("Badwill").

At this stage, the Unaudited Pro Forma Financial Information only include partial adjustments, as it has not been possible to allocate the acquisition price to new assets or liabilities due to restrictions under competition law preventing Vantiva's and CommScope's management from sharing the relevant information needed to make reliable fair value estimates.

Negative goodwill ("Badwill") of €29 million was determined by comparing:

- the consideration transferred, €56 million;
- the fair value of the assets acquired and liabilities assumed, amounting to €85 million, from the spin-off of the Home Networks business (note 2).

The following table shows the preliminary allocation of the purchase price to the identifiable assets acquired and liabilities assumed in CommScope's Home Networks activity, with the negative goodwill on acquisition (Badwill) of €29 million recorded in the income statement under the account Other Incomes:

Net assets of the Home Networks division prior to the acquisition	85
Preliminary estimated fair value of net assets acquired	**85**
Estimation of preliminary consideration transferred	56
Estimation of preliminary goodwill ("Badwill")	**(29)**

Sensitivities
The following table shows the sensitivity to variations in the Vantiva SA share price and the discount rate used to value the Earn- Out, together with the impact on the goodwill of the preliminary fair value of the net assets acquired, estimated at €85 million:

Valuation of the purchase price supplement / Closing share price and counterpart valuation in shares			16% PB discount rate	19% PB discount rate	22% PB discount rate
			46	41	37
15% rise of Vantiva SA share price %	0,13	17	(22)	(27)	(31)
Vantiva SA shares closing price on 30 November 2023 (in €)	0,11	15	(24)	(29)	(33)
15% decrease in the share price of Vantiva SA	0,09	13	(26)	(31)	(35)

For example, based on a Vantiva share price of 13 cents (i.e. 15% higher than the price used for the Unaudited Pro Forma Financial Information) and an discount rate of 16.4%, the consideration transferred would amount to €63 million, of which €17 million through the issue of new shares, the earn-out in cash would be €46 million and the negative goodwill on acquisition would be €(22) million.

Upon completion of the proposed Transaction, Vantiva's management plans to review the entire opening balance sheet in the light of the information that will become available, and in particular the following items:

- fair value adjustments to intangible assets, whether or not recognized in the balance sheet, such as technology and licenses, software and customer contracts and relationships;
- possible value adjustments on inventories;
- in application of IFRS 3, the Group will be required to recognize certain contingent liabilities at fair value, as it has not had access to all the information needed to measure them. The Group has not identified any individual material contingent liabilities. Contingent liabilities relating to patent royalty litigation and pre-litigation could, however, be collectively material;
- recognition of intangible assets would result in the recognition of deferred tax liabilities at the tax rate applicable to the jurisdiction in which the assets are located. The recognition of contingent liabilities would result in the recognition of deferred tax liabilities at the tax rate of the jurisdiction in which these assets are located, to the extent that these risks relate to deductible expenses.

The final valuation of the identifiable assets acquired and liabilities assumed from CommScope Group's Home Networks activity at the Completion Date could lead to significant differences between the results from Unaudited Pro Forma Financial Information and final results.

- **Transaction costs and negative goodwill on acquisition:**

Estimated transaction costs to date amount to €13 million, including €12 million recognized as an adjustment in the pro forma income statement as at June 30, 2023 (relating to the acquisition) and a further 1 million as an adjustment to shareholders' equity (relating to the capital increase) in the pro forma financial statement position as at June 30, 2023.

The €17 million adjustment presented in the pro forma income statement under other income and expenses is therefore composed of negative goodwill on acquisition of €29 million and transaction costs of €(12) million.

Note 5 - Other pro forma adjustments

- **Intangible assets**

Technologies, valued as intangible assets in the Combined ad hoc financial statements, have been retained in the Unaudited Pro Forma Financial Information in the absence of information enabling them to be measured at fair value. This valuation will be adjusted as part of the preparation of the opening balance sheet.

- **Income tax expense and deferred tax**

The tax adjustment shown on the "Income tax" line of the pro forma income statement as at June 30, 2023 represents the estimated tax charge that the Group would have incurred had the acquisition taken place on January 1st, 2023, based on a fiscal integration of the acquired entities from January 1st, 2023 hypothesis.

The deferred tax assets included were not impaired in view of the tax situation of the entities to which they relate.

Schedule 3 b)

Statutory auditors' report on the pro forma financial information for the period from January 1, 2023 to June 30, 2023

Deloitte & Associés
Tour Majunga
6, place de la Pyramide
92908 Paris-La Défense Cedex

MAZARS
Tour Exaltis
61, rue Henri Regnault
92400 Courbevoie

VANTIVA

Statutory auditors' report on the pro forma financial information for the period from January 1, 2023 to June 30, 2023

This is a free translation into English of the *Rapport des commissaires aux comptes sur les informations financières pro forma relatives à la période du 1er janvier 2023 au 30 juin 2023* issued by Deloitte and Mazars (the "Statutory Auditors") in French. This free translation is provided solely for the convenience of English speaking users. This Statutory auditors' report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

VANTIVA
A French *société anonyme* with a share capital of €3,553,956.8
Registered office: 10, boulevard de Grenelle, 75015 Paris

Statutory auditors' report on the pro forma financial information for the period from January 1, 2023 to June 30, 2023

To the attention of the General Manager,

In our capacity as statutory auditors and in accordance with Regulation (EU) 2017/1129 as supplemented by Delegated Regulation (EU) 2019/980, we have prepared this report on the pro forma financial information of Vantiva (the "Company") for the period from 1 January 2023 to 30 June 2023 included in [Appendix 3. a)] of the Amendment to the Universal Registration Document (the "Pro Forma Financial Information").

This Pro Forma Financial Information has been prepared solely for the purpose of illustrating the impact the proposed acquisition of the Home Networks activity of CommScope Holding Company, Inc would have had on the Company's consolidated statement of financial position as at June 30, 2023 and consolidated statement of income for the period from January 1 to June 30, 2023 if the transaction had become effective as at June 30, 2023 for the statement of financial position and as at January 1, 2023 for the statement of income. By their very nature, they describe a hypothetical situation and are not necessarily representative of the financial position or performance that would have been achieved if the operation or the event occurred on a date prior to its actual or envisaged one.

It is our responsibility, on the basis of our review, to express a conclusion, in the form required by section 3 of Annex 20 of the Delegated Regulation (EU) 2019/980, on the accuracy of the preparation process of the Pro Forma Financial Information on the basis stated.

We performed the procedures considered necessary to comply with the professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes - CNCC*) in respect of this mission. Those procedures, which do not involve an audit or a limited review of the financial information underlying the preparation of the Pro Forma Financial Information, consisted mainly in verifying that the bases on which this Pro Forma Financial Information has been prepared are consistent with the source documents as described in the explanatory notes to the Pro Forma Financial Information, in examining the evidence underlying the pro forma restatements and in obtaining from the Company's management all the information and explanations which we considered necessary.

In our opinion :

- the Pro Forma Financial Information has been properly prepared on the basis stated;
- this basis is consistent with the accounting policies applied by the Company.

This report is issued solely for the purpose of:

- the filing of the amendment to the Universal Registration Document with the AMF;
- the admission to trading on a regulated market, and/or a public offering, of the Company's financial securities in France and in the other countries of the European Union in which the prospectus approved by the AMF would be notified,

and may not be used in any other context.

The Statutory Auditors

Paris-La Défense and Courbevoie, December 8, 2023

Deloitte & Associés	Mazars
Nadège Pineau	Daniel Escudeiro – Christophe Patouillère

Schedule 4.2 a)

Notes to Consolidated Financial Statements

Basis of Consolidation

The accompanying consolidated financial statements include CommScope Holding Company, Inc., ("**CommScope**") along with its direct and indirect subsidiaries. All intercompany accounts and transactions are eliminated in consolidation.

Certain prior year amounts have been reclassified to conform to the current year presentation.

Use of Estimates in the Preparation of the Financial Statements

The preparation of the accompanying consolidated financial statements in conformity with accounting principles generally accepted in the United States (U.S.) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These estimates and their underlying assumptions form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other objective sources. The Company bases its estimates on historical experience and on assumptions that are believed to be reasonable under the circumstances and revises its estimates, as appropriate, when events or changes in circumstances indicate that revisions may be necessary. Significant accounting estimates reflected in the Company's financial statements include the allowance for doubtful accounts; reserves for sales returns, discounts, allowances, rebates and distributor price protection programs; inventory excess and obsolescence reserves; product warranty reserves and other contingent liabilities; tax valuation allowances; liabilities for unrecognized tax benefits; impairment reviews for investments, property, plant and equipment, goodwill and other intangible assets; and pension and other postretirement benefit costs and liabilities. Although these estimates are based on management's knowledge of and experience with past and current events and on management's assumptions about future events, it is at least reasonably possible that they may ultimately differ materially from actual results.

Cash and Cash Equivalents

Cash and cash equivalents represent deposits in banks and cash invested temporarily in various instruments that are highly liquid and have a maturity of three months or less at the time of purchase.

Accounts Receivable and Allowance for Doubtful Accounts

Trade accounts receivable and contract assets for unbilled receivables are stated at the amount owed by the customer, net of allowances for estimated doubtful accounts, discounts, returns and rebates. The Company measures the allowance for doubtful accounts using an expected credit loss model, which uses a lifetime expected loss allowance for all trade accounts receivable and contract assets. To measure the expected credit losses, trade accounts receivable and contract assets are grouped based on shared credit risk characteristics and the days past due based on the contractual terms of the receivable. Contract assets relate to unbilled work in progress and have substantially the same risk characteristics as trade accounts receivable for the same types of contracts. Therefore, the Company has concluded that the expected loss rates for trade accounts receivables are a reasonable approximation of the loss rates for the contract assets.

In calculating an allowance for doubtful accounts, the Company uses its historical experience, external indicators and forward-looking information to calculate expected credit losses using an aging method. The Company assesses impairment of trade accounts receivable on a collective basis as they possess shared credit risk characteristics which have been grouped based on the days past due.

The expected loss rates are based on the payment profiles of sales over the preceding thirty-six months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle their trade accounts receivable. Accounts are written off against the allowance account when they are determined to be no longer collectible.

The Company sells certain of its accounts receivable under a customer-sponsored supplier financing agreement. Under this agreement, the Company is able to sell certain accounts receivable to a bank at a discount. The Company sold approximately US $339 million and US $45 million of trade accounts receivable under this program during the years ended December 31, 2022 and 2021, respectively, and the cost of factoring such receivables was not material. The Company derecognizes the accounts receivable on the Consolidated Balance Sheet once sold to the bank, as it retains no interest in and has no servicing responsibilities for them once they have been sold. The cash received from the bank is classified within the operating activities section in the Consolidated Statements of Cash Flows.

Inventories

Inventories are stated at the lower of cost or net realizable value. Inventory cost is determined on a first-in, first-out (FIFO) basis. Costs such as idle facility expense, excessive scrap and re-handling costs are expensed as incurred. The Company maintains reserves to reduce the value of inventory to the lower of cost or net realizable value, including reserves for excess and obsolete inventory.

Leases

The Company determines if a contract is a lease or contains a lease at inception. Right of use assets related to operating type leases are reported in other noncurrent assets and the present value of remaining lease obligations is reported in accrued and other liabilities and other noncurrent liabilities on the Consolidated Balance Sheets. For the periods presented, CommScope does not have any financing type leases.

Operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The majority of the Company's leases do not provide an implicit rate; therefore, the Company uses the incremental borrowing rates applicable to the economic environment and the duration of the lease, based on the information available at commencement date, in determining the present value of future payments. The right of use asset for operating leases is measured using the lease liability adjusted for the impact of lease payments made prior to commencement, lease incentives received, initial direct costs incurred and any asset impairments. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

The Company remeasures and reallocates the consideration in a lease when there is a modification of the lease that is not accounted for as a separate contract. The lease liability is remeasured when there is a change in the lease term or a change in the assessment of whether the Company will exercise a lease option. The Company assesses right of use assets for impairment in accordance with its long-lived asset impairment policy.

The Company accounts for lease agreements with contractually required lease and non-lease components on a combined basis. Lease payments made for cancellable leases, variable amounts that are not based on an observable index and lease agreements with an original duration of less than twelve months are recorded directly to lease expense.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Upon application of acquisition accounting, property, plant and equipment are measured at estimated fair value as of the acquisition date to establish a new historical cost basis. Provisions for depreciation are based on estimated useful lives of the assets using the straight-line method. Useful lives generally range from 10 to 35 years for buildings and improvements and 3 to 10 years for machinery and equipment. Expenditures for repairs and maintenance are expensed as incurred. Assets that management intends to dispose of and that meet held for sale criteria are carried at the lower of the carrying value or fair value less costs to sell.

Goodwill and Other Intangible Assets

Goodwill is assigned to reporting units based on the difference between the purchase price as allocated to the reporting units and the estimated fair value of the identified net assets acquired as allocated to the reporting units. Purchased intangible assets with finite lives are carried at their estimated fair values at the time of acquisition less accumulated amortization and any impairment charges. Amortization is recognized on a straight-line basis over the estimated useful lives of the respective assets, which approximates the pattern that the economic benefits are realized by the Company.

Asset Impairments

Goodwill is tested for impairment annually or at other times if events have occurred or circumstances exist that indicate the carrying value of the reporting unit may exceed its fair value. Property, plant and equipment, intangible assets with finite lives and right of use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable, based on the undiscounted cash flows expected to be derived from the use and ultimate disposition of the assets. Assets identified as impaired are adjusted to estimated fair value. Equity investments without readily determinable fair values are evaluated each reporting period for impairment based on a qualitative assessment and are then measured at fair value if an impairment is determined to exist.

Inventory Repurchase Obligations

The Company periodically enters into sell / buy transactions with its contract manufacturers, where it sells certain component inventory to its contract manufacturers for use in its finished goods. The Company is obligated to subsequently repurchase this inventory either as a finished food or the original component inventory if it is not consumed after a specific period of time. The Company records an accounts receivable and a corresponding contract manufacturer inventory repurchase obligation in accrued and other liabilities related to these transactions. The Company does not record a sale upon shipment of the inventory to the contract manufacturer and the original value of the inventory remains in its inventory balance.

Revenue Recognition

The Company recognizes revenue based on the satisfaction of distinct obligations to transfer goods and services to customers. The Company's revenue is generated primarily from product or equipment sales. The Company also generates revenue from custom design and installation services as well as bundled sales arrangements that include product, software and services. The Company applies a five-step approach as defined in ASC 606, Revenue from Contracts with Customers, in determining the amount and timing of revenue to be recognized: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when a corresponding performance obligation is satisfied. Most contracts with customers are to provide distinct products or services within a single contract. However, if a contract is separated into more than one performance obligation, the total transaction price is allocated to each performance obligation in an amount based on the estimated relative standalone selling price.

Product sales to end-customers or distributors represent over 90% of the Company's revenue and are recognized at a point-in-time, which is generally at the point in time when products have been shipped, right to payment has been obtained and risk of loss has been transferred. Certain of the Company's product performance obligations include proprietary operating system software, which typically is not considered separately identifiable. Therefore, sales of these products and the related software are considered one performance obligation.

License contracts include revenue recognized for the licensing of intellectual property, including software, sold separately without products. Functional intellectual property licenses do not meet the criteria for revenue to be recognized over time and revenue is most commonly recognized upon delivery of the license/software to the customer.

The Company has service arrangements where net sales are recognized over time. These arrangements include a variety of post-contract support service offerings, which are generally recognized over time as the services are provided, including the following: maintenance and support services provided under annual service-level agreements; "Day 2" professional services to help customers maximize their utilization of deployed systems; and installation services related to the routine installation of equipment ordered by the customer at the customer's site.

Revenue is measured based on the consideration the Company expects to be entitled based on customer contracts. Sales are adjusted for variable consideration amounts, including but not limited to estimated discounts, rebates, distributor price protection programs and returns. These estimates are determined based upon historical experience, contract terms, inventory levels in the distributor channel and other related factors. Adjustments to variable consideration estimates are recorded when circumstances indicate revisions may be necessary. Variable consideration is primarily related to the Company's sales to distributors, system integrators and value-added resellers.

A contract liability for deferred revenue is recorded when consideration is received or is unconditionally due from a customer prior to transferring control of goods or services to the customer under the terms of a contract. Deferred revenue balances typically result from advance payments received from customers for product contracts or from billings in excess of revenue recognized on services arrangements.

Unbilled receivables are recorded when revenues are recognized in advance of invoice issuance. These assets are presented on a combined basis with accounts receivable and are converted to accounts receivable once the Company's right to the consideration becomes unconditional, which varies by contract but is generally based on achieving certain acceptance milestones. The Company recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset would be one year or less.

Shipping and Handling Costs

The Company includes shipping and handling costs billed to customers in net sales and includes the costs incurred to transport product to customers as well as certain internal handling costs, which relate to activities to prepare goods for shipment, as cost of sales. Shipping and handling costs incurred after control is transferred to the customer are accounted for as fulfilment costs and are not accounted for as separate revenue obligations.

Tax Collected from Customers

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, which are collected by the Company from customers, are excluded from net sales.

Advertising Costs

Advertising costs are expensed in the period in which they are incurred and are reflected in selling, general and administrative expense on the Consolidated Statements of Operations. Advertising expense was US $39.4 million, US $35.8 million and US $45.9 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Product Warranties

The Company recognizes a liability for the estimated claims that may be paid under its customer assurance-type warranty agreements to remedy potential deficiencies of quality or performance of the Company's products. These product warranties extend over various periods, depending on the product subject to the warranty and the terms of the individual agreements. The Company records a provision for estimated future warranty claims as cost of sales based upon the historical relationship of warranty claims to sales and specifically identified warranty issues. The Company bases its estimates on assumptions that are believed to be reasonable under the circumstances and revises its estimates, as appropriate, when events or changes in circumstances indicate that revisions may be necessary. Such revisions may be material.

Research and Development

Research and development (R&D) costs are expensed in the period in which they are incurred. R&D costs include materials and equipment that have no alternative future use, depreciation on equipment and facilities currently used for R&D purposes, personnel costs, contract services and reasonable allocations of indirect costs, if clearly related to an R&D activity. Expenditures in the pre-production phase of an R&D project are recorded as R&D expense. However, costs incurred in the pre-production phase that are associated with output actually used in production are recorded in cost of sales. A project is considered finished with pre-production efforts when management determines that it has achieved acceptable levels of scrap and yield, which vary by project. Expenditures related to ongoing production are recorded in cost of sales.

Restructuring

The Company records restructuring charges associated with management-approved restructuring plans, which could include the elimination of job functions, closure or relocation of facilities, reorganization of operations, changes in management structure, workforce reductions or other actions. Restructuring charges may include ongoing and enhanced termination benefits related to employee separations, contract termination costs, impairment of certain assets and other related costs associated with exit or disposal activities. Severance benefits are provided to employees primarily under the Company's ongoing benefit arrangements. These severance costs are accrued once management commits to a plan of termination and it becomes probable that employees will be separated and entitled to benefits at amounts that can be reasonably estimated. In some instances, the Company enhances its ongoing termination benefits with one-time termination benefits, which are recognized when employees are notified of their enhanced termination benefits.

Foreign Currency Translation

For the years ended December 31, 2022, 2021 and 2020, approximately 38%, 42% and 39%, respectively, of the Company's net sales were to customers located outside the U.S. A portion of these sales was denominated in currencies other than the U.S. dollar, particularly sales from the Company's foreign subsidiaries. The financial position and results of operations of certain of the Company's foreign subsidiaries are measured using the local currency as the functional currency. Revenues and expenses of these subsidiaries have been translated into U.S. dollars at average exchange rates prevailing during the period. Assets and liabilities of these subsidiaries have been translated at the exchange rates as of the balance sheet date. Translation gains and losses are recorded in accumulated other comprehensive loss. Upon sale or liquidation of an investment in a foreign subsidiary, the amount of net translation gains or losses that have been accumulated in other comprehensive loss attributable to that investment are reported as a gain or loss in earnings in the period in which the sale or liquidation occurs.

Aggregate foreign currency gains and losses, such as those resulting from the settlement of receivables or payables, foreign currency contracts and short-term intercompany advances in a currency other than the subsidiary's functional currency, are recorded currently in earnings (included in other expense, net) and resulted in losses of US $4.1 million, US $4.4 million and US $19.2 million during the years ended December 31, 2022, 2021 and 2020, respectively. Foreign currency remeasurement gains and losses related to certain long-term intercompany loans that are not expected to be settled in the near future are recorded in accumulated other comprehensive loss.

Equity-Based Compensation

The estimated fair value of stock awards is recognized as expense over the requisite service periods. Forfeitures of stock awards are recognized as they occur. The Company records deferred tax assets related to compensation expense for awards that are expected to result in future tax deductions for the Company, based on the amount of compensation cost recognized and the Company's statutory tax rate in the jurisdiction in which it expects to receive a deduction. Differences between the deferred tax assets recognized for financial reporting purposes and actual tax deductions reported on the Company's income tax return are recorded in the Consolidated Statements of Operations within income tax expense benefit.

Concentrations of Risk

Non-derivative financial instruments used by the Company in the normal course of business include letters of credit and commitments to extend credit, primarily accounts receivable. The Company generally does not require collateral on its accounts receivable. These financial instruments involve risk, including the credit risk of non-performance by the counterparties to those instruments, and the actual loss may exceed the reserves provided in the Company's Consolidated Balance Sheets.

The Company manages its exposures to credit risk associated with accounts receivable using such tools as credit approvals, credit limits and monitoring procedures. CommScope estimates the allowance for doubtful accounts based on the actual payment history and individual circumstances of significant customers as well as the age of receivables. In management's opinion, as of December 31, 2022, the Company did not have significant unreserved risk of credit loss due to the non-performance of customers or other counterparties related to amounts receivable. However, an adverse change in financial condition of a significant customer or group of customers or in the telecommunications industry could materially affect the Company's estimates related to doubtful accounts.

The principal raw materials and components purchased by CommScope (aluminum, copper, steel, bimetals, optical fiber, plastics and other polymers, capacitors, memory devices and silicon chips) are subject to changes in market price as these materials are linked to various commodity markets. The Company attempts to mitigate these risks through effective requirements planning and by working closely with its key suppliers to obtain the best possible pricing and delivery terms.

The Company relies on sole suppliers or a limited group of suppliers for certain key components (memory devices, capacitors and silicon chips), subassemblies and modules and a limited group of contract manufacturers to manufacture a significant portion of its products. Any disruption or termination of these arrangements could have a material adverse impact on the Company's results of operations.

Schedule 4.2 b)

Combined *ad hoc* financial statements dated 30 June 2023

(In thousands of US dollars, non-audited)

		Home Networks Special Purpose Preliminary *Ad Hoc* Financial Statements		**Adjustments resulting from the acquisition agreement**		**Home Networks Special Purpose *Ad Hoc* Financial Statements**
Assets						
Cash and cash equivalents		-				-
Accounts receivable, less allowance for doubtful accounts of $48,487		295,761				295,761
Inventories, net		299,440		-150,000		149,440
Prepaid expenses and other current assets		22,877				22,877
Total current assets		618,078		-150,000		468,078
Property, plant and equipment, net of accumulated depreciation of 25,835 $		9,452				9,452
Goodwill		-				-
Other intangible assets, net		89,033				89,033
Other noncurrent assets		30,809				30,809
Total assets	$	747,372		-150,000		597,372
Liabilities and Equity						
Accounts payable	$	296,148				296,148
Accrued and other liabilities		172,760				172,760
Total current liabilities		468,908				468,908
Deferred income taxes		147,241		-124,960		22,281
Other noncurrent liabilities		13,913				13,913
Total liabilities		630,062		-124,960		505,102
Commitments and contingencies						
Equity:						
Total equity		117,310		-25,040		92,270
Total liabilities and equity	$	747,372		-150,000		597,372

See notes to special purpose combined ad hoc financial statements.

		Home Networks Special Purpose Preliminary *Ad Hoc* Financial Statements		**Adjustments resulting from the acquisition agreement**		**Home Networks Special Purpose A*d Hoc* Financial Statements**
Sales of manufactured goods, services and merchandise	$	666,716				666,716
Cost of sales		557,951				557,951
Gross profit		108,765				108,765
Operating expenses:						
Selling, general and administrative		65,200				65,200
Research and development		55,668				55,668
Amortization of purchased intangible assets		51,726		-21,259		30,467
Restructuring costs, net		7,676				7,676
Asset impairments		-				-
Total operating expenses		180,270		-21,259		159,011
Operating loss before interest and income taxes	$	-71,505		21,259		-50,246

See notes to special purpose combined ad hoc financial statements.

Basis of presentation

On October 3, 2023, CommScope Holding Company, Inc. ("**CommScope**", or the "**Parent Company**") announced its plan to sell its Home Networks business ("**Home**", or the "**Company**") to Vantiva SA ("**Vantiva**"). The sale is subject to market, regulatory and certain other conditions.

The Company has historically operated as part of CommScope and has not historically operated as a stand-alone entity. As a result, separate financial statements have not historically been prepared for the Company.

The special purpose combined balance sheet and the special purpose Combined Income Statement have been prepared in the context of the Transaction for the purposes of the Pro Forma Financial Information prepared by Vantiva. They constitute the "special purpose combined *ad hoc* financial statements".

The special purpose combined ad hoc financial statements have been prepared in two stages:

- The special purpose preliminary combined *ad hoc* balance sheet and the special purpose preliminary combined *ad hoc* income statement have been derived from a carve-out of the Home Networks division as at June 30, 2023 prepared in the context of the Operation and for the purposes of the Pro Forma Financial Information; they constitute the "special purpose preliminary combined *ad hoc* financial statements. These special purpose preliminary combined *ad hoc* financial statements have been prepared based on the historical accounting records of CommScope for the six months ended June 30, 2023 and on provisions of the Purchase Agreement (the "**Acquisition Agreement**"), which may not be in accordance with accounting principles generally accepted in the United States of America ("**GAAP**"). They have been subject to agreed-upon procedures designed by Vantiva, CommScope and their respective auditors (see below).

- In order for the special purpose combined *ad hoc* financial statements to reflect the scope of the Home acquired by Vantiva, the special purpose preliminary combined *ad hoc* financial statements have been subject to adjustments prepared on the basis of the provisions of the purchase agreement (the "**Acquisition Agreement**") between CommScope and Vantiva. These adjustments may not be in accordance with accounting principles generally accepted in the United States of America ("**US GAAP**").

The combined historical results of operations and financial position presented herein may not be indicative of what they would have been had the Company been an independent stand-alone entity, nor are they necessarily indicative of the Company's future results of operations and financial position. The Company has not prepared a statement of cash flows as such information is not readily available.

The Special Purpose Combined *ad hoc* Preliminary Statement includes segment information from CommScope, all revenues and costs directly attributable to the Company and an allocation of expenses related to certain CommScope corporate functions. Expenses have been allocated to the Company based on direct usage or benefit where specifically identifiable, with the remainder allocated primarily pro rata based on an applicable measure of revenues, margin, headcount, or other relevant measures. These expenses include the cost of corporate functions and resources, including, but not limited to, executive management, finance, information technology, human resources, legal, facilities, corporate marketing, and sales. The Company considers these allocations to be a reasonable reflection of the utilization of services or the benefit received by the Company. There was minimal non-operating income or expense directly attributable to the Company. The Company does not have income tax information or more detailed financial results as CommScope did not track this data or operate the Company as a standalone business.

Actual costs that may have been incurred if the Company had been a standalone company would depend on a number of factors, including the chosen organizational structure, what functions were outsourced or performed by employees and strategic decisions made in areas such as information technology and facilities.

The Special Purpose Combined *ad hoc* Preliminary Balance Sheet includes assets and liabilities specifically identifiable and attributable to the Company based on CommScope's historical accounting records as at June 30, 2023.

Adjustments resulting from the Acquisition Agreement

- **Excess inventories**

Under the terms of the Acquisition Agreement attached to the promise to sell, "excess inventories" are excluded from the assets transferred for an amount capped at $150 million. This refers to inventories in excess of what is necessary for the operation of the company. Vantiva will purchase excess inventories from CommScope on an as-needed basis at market prices, pursuant to a supply agreement to be negotiated. An adjustment of $150 million has therefore been recorded. The final value of the inventories taken over will be determined at the Completion Date.

- **Deferred tax liabilities**

The deferred tax liabilities arising from the special purpose preliminary combined *ad hoc* balance sheet of the Home Networks business relate to the difference between the carrying amount of CommScope's intangible assets and their tax basis in the transferred entities. These deferred tax liabilities have been adjusted by $125 million to reflect the value as at June 30, 2023 of the deferred tax liabilities relating to the intangible assets of the Home as at June 30, 2023 that will be transferred to Vantiva.

- **Depreciation expense of intangible assets**

Only technologies were included as intangible assets transferred in the special purpose *ad hoc* combined Financial Statements prepared for the purposes of the Operation.

As the depreciation expense for intangible assets not transferred was included in the special purpose preliminary Combined Income Statement, the amount has been adjusted by $21 million to reflect the depreciation expense for technologies only.

The tables below summarize the balances relating to certain items of the Special Purpose Combined *ad hoc* Balance Sheet:

Accounts Receivable

		Home Network Special Purpose Preliminary Combined *ad hoc* Financial Statements		Adjustments resulting from the acquisition agreement		Home Networks Special Purpose Combined *ad hoc* Financial Statements
Accounts receivable - trade	$	318,527				318,527
Accounts receivable – other		25,721				25,721
Allowance for doubtful accounts		-48,487				-48,487
Total accounts receivable, net	$	295,761				295,761

As at June 30, 2023, net client receivables overdue by more than three months are not significant.

Inventory

		Home Network Special Purpose Preliminary Combined *ad hoc* Financial Statements		Adjustments resulting from the acquisition agreement		Home Networks Special Purpose Combined *ad hoc* Financial Statements
Raw materials	$	5,710				5,710
Work in progress		1,119				1,119
Finished goods		292,611		-150,000		142,611
Total inventories, net	$	299,44		-150,000		149,440

Accrued and Other Liabilities

		Home Network Special Purpose Preliminary *ad hoc* Combined Financial Statements		Adjustments resulting from the acquisition agreement		Home Networks Special Purpose Combined ad hoc Financial Statements
Contract manufacturer inventory repurchase obligation	$	61,428				61,428
Intellectual property claims accrual		26,004				26,004
Supplier liability		19,688				19,688
Accrued royalties		18,689				18,689
Compensation and employee benefits		10,073				10,073
Product warranty accrual		8,622				8,622
Deferred revenue		7,550				7,550
Restructuring liabilities		3,911				3,911
Other		16,795				16,795
Total accrued and other liabilities, net	$	172,76				172,76

The Special Purpose Preliminary Combined *ad hoc* Balance Sheet of the Home and Special Purpose Combined *ad hoc* Statement of Operations as at June 30, 2023 for the six months ended on that date (the "Special purpose preliminary combined *ad hoc* financial statements") prepared by the management of CommScope were subject to certain agreed-upon procedures designed by Vantiva, CommScope and their respective auditors. The purpose of these agreed-upon procedures was to conciliate the special purpose preliminary combined *ad hoc* financial statements and the underlying documentation - namely the accounting position or ad hoc management analyses conducted by CommScope's management - when preparing the pro forma information to be included in Vantiva's prospectus. The agreed procedures performed do not provide assurance on the special purpose preliminary combined *ad hoc* financial statements, but only confirm that the special purpose preliminary combined *ad hoc* financial statements correspond to the underlying documentation.