Deloitte & Associés
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Mazars
61, rue Regnault
92400 Courbevoie

VANTIVA

Société anonyme

8-10, rue du Renard

75004 PARIS

Statutory auditors' report
on the consolidated financial statements

For the year ended December 31, 2022

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2022

To the Annual General Shareholders' Meeting of Vantiva,

Opinion

In compliance with the engagement entrusted to us by your Annual General Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Vantiva (formerly Technicolor) for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from January 1, 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Recognition of the capital gain linked to the loss of control of the Technicolor Creative Studios (TCS) activity

Notes 1.1.1 and 2.2.2 to the consolidated financial statements

Risk identified

On September 29, 2022, the Group finalized its spin-off project for its Technicolor Creative Studios (TCS) activity by distributing 65% of TCS shares through a dividend in kind to shareholders of your company and by listing TCS shares on the Euronext Paris regulated market. This operation followed your company's announcement of the plan on February 24, 2022. The plan was then approved by shareholders during the Shareholders' Meeting on September 6, 2022.

As stated in Note 2.2.2 to the consolidated financial statements, the loss of control of the TCS sub-group is recorded in the consolidated income statement, in accordance with IFRS 10; furthermore, the decision of IFRIC 17 requires the dividend payment liability to be measured at the fair value of the assets to be distributed and, once this dividend is settled, the difference between the carrying amount of the assets distributed and the dividend paid to be disclosed in the income statement. In addition, in accordance with IFRS 13, the fair value of TCS shares was valued at €1.85 using the closing price on September 29, 2022, the date of delivery of the TCS shares to shareholders.

Therefore, a capital gain of €633 million, net of expenses relating to this operation, was recorded under "Net income (loss) from discontinued or discontinuing operations" in the consolidated income statement, including the capital gain from the distribution of 65% of TCS shares and the fair value remeasurement of the remaining 35% of shares in TCS.

We consider the recording of the capital gain associated with the loss of control of the TCS activity to be a key audit matter, given the material sums at stake and the degree of judgment required to determine the fair value of TCS.

Our response

We familiarized ourselves with the detailed calculation of the capital gain linked to the loss of control of the TCS activity, as well as all the underlying legal and financial documentation relating to this spin-off.

In particular, we also:

- assessed the accounting treatment applied by your company for this operation with respect to IFRS, particularly the method for assessing the fair value of the deconsolidated assets;
- examined the legal documentation regarding this operation;
- analyzed the tax treatment of this operation with the assistance of tax experts;
- examined the nature and related documentation of the expenses taken into account in the capital gain calculation;
- recalculated the amount of capital gain recorded.

Lastly, we assessed the appropriateness of the disclosures in the Notes to the consolidated financial statements.

Assessment of the recoverable amount of goodwill

Notes 4.1 and 4.5 to the consolidated financial statements

Risk identified

Goodwill is recorded in the balance sheet as of December 31, 2022 at a net carrying amount of €619 million, compared with total assets of €2,343 million. Goodwill is recognized in the currency of the acquired subsidiary/associate and measured at cost less any accumulated impairment losses and translated into euros at the effective closing rate.

Goodwill is not amortized but is tested annually for impairment (as well as each time indicators show that an impairment loss may have been incurred). The terms of this testing are detailed in Note 4.5 to the consolidated financial statements. Each year, Management ensures that the carrying amount of goodwill does not exceed its recoverable amount, which is defined as the higher of the asset's fair value (less costs to sell) and its value in use. In impairment tests, judgments and assumptions play a significant role in determining value in use, particularly involving, depending on the case:

- future cash flow forecasts;
- perpetual growth rates adopted for projected cash flows;
- discount rates applied to future cash flows.

Any change in these assumptions is therefore likely to have a significant impact on the recoverable amount of this goodwill and an impairment loss may have to be recognized, if necessary.

We consider the measurement of the recoverable amount of goodwill to be a key audit matter due to (i) its materiality in the Group's financial statements, (ii) the judgments and assumptions that are needed to determine this recoverable amount.

The goodwill on the SCS sector Cash Generating Unit (CGU) representing a total amount of €162 million at December 31, 2022 has been subject to particular attention on our part. Uncertainties about the future of physical media and the significant decrease in sales volumes, particularly in distribution, has already led to an impairment of goodwill of €59 million in 2019 and €66 million in 2020.

Significant internal and external factors were taken into account at December 31, 2022 to assess if additional impairment was required:

- Disc volumes were revised downwards during the year;
- The full reorganization of the commercial division, resulting in site closures and the streamlining of fixed costs, is still ongoing.
- The revised 2021 strategy including the development of new products, primarily vinyl production, freight brokerage and the manufacturing of microfluidic consumables continues to be implemented.

Our response

We analyzed the compliance of the methodologies adopted by your company with prevailing accounting standards, with particular regard to the determination of CGUs and the methods of estimating recoverable amount.

We obtained impairment tests for each CGU and examined the determination of the value of each CGU with the assistance of our valuation specialists.

We familiarized ourselves with the key assumptions adopted for all CGUs and groups of CGU and, depending on the case:

- we reconciled the activity forecasts in the three-year plan underlying the determination of cash flows with the information approved by the Board of Directors
- we compared the perpetual growth rates adopted for projected cash flows with market analyses and the consensus of the main professionals;
- we compared the discount rates applied with our internal databases, including financial valuation specialists in our teams;
- We obtained and examined the sensitivity analyses performed by management, and compared them with our own calculations to work out what level of change in the assumptions would necessitate the recognition of a goodwill impairment loss.

Lastly, we also assessed the appropriateness of the disclosures in the Notes to the consolidated financial statements.

Assessment of liquidity risk

Notes 1.1.1, 8.2.1 and 8.5.5 to the consolidated financial statements

Risk identified

As of December 31, 2022, the available cash and cash equivalents of Vantiva Group amounts to €167 million, and gross financial debt including lease liabilities amounts to €430 million, i.e. a €819 million decrease compared to 2021.

The Group's has a trade receivable backed committed credit facility in an amount of $125 million (€117 million at the December 31, 2021 exchange rate) which matures in 2026. The availability of this credit line varies depends on the amount of trade receivables. On December 31, 2022, only €91 million were available. This facility was undrawn as of December 31, 2022.

To continuously monitor the liquidity risk to which the Group is exposed, Management assesses the cash forecasts based mainly on expected consolidated cash flows, including operational flows and the repayment deadlines of the financial debt.

On the basis of these forecasts and at each half-year close, the Board of Directors assesses whether or not the Group's liquidity levels and cash flows are sufficient for financing the Group's current activities and working capital requirements for at least the twelve months following this closing, taking into consideration the available credit lines.

As described in Notes 1.1.1 and 8.2.1.2 to the consolidated financial statements, the Group restructured its debt in 2022.

In December 2022, the Group's debt instruments were subject to various financial covenants, including a minimum liquidity covenant. The breach of a covenant would make the financial debt payable immediately and represents a case in which the Group would lose the control it exercises over its subsidiaries.

In this context and considering that Management's assumptions are essential when determining the cash forecasts, we considered the assessment of liquidity risk to be a key audit matter.

Our response

We reviewed the IT process and environment enabling Technicolor's management to establish the cash forecasts.

We evaluated the controls implemented in order to establish these cash forecasts, and:

- reviewed the controls implemented in order to prepare the twelve-month cash forecast;
- assessed procedures implemented by the Group to ensure compliance with the specific requirements of the restructured debt covenants, in particular those relating to a required level of cash within the trusts;
- assessed the information communicated by the Group in the consolidated financial statements regarding the compliance with these requirements as of December 31, 2022;

- assessed the consistency of operational activity assumptions adopted by the Group, in the macroeconomic context and given the global component crisis which impacted the Group's performance, to determine cash forecasts related to the business plan prepared by Management and approved by the Board of Directors on March 9, 2023. We notably assessed these forecasts based on our knowledge of the business, operational assumptions, working capital requirement and the repayment deadlines of the restructured debt, as well as the availability of credit lines;
- regularly compared the actual cash levels with the forecasts during 2022, and analyzed the cash level observed, in order to assess the quality of the prepared forecasts;
- reviewed the accounting treatment of factoring and reverse factoring programs, to validate their deconsolidating effect;
- reviewed the appropriate level of disclosure in Notes 8.5.5 and 8.2.1 to the consolidated financial statements, regarding liquidity risk;
- questioned Management concerning its knowledge of events subsequent to the 2022 closing, which could affect the Group's liquidity.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

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

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (*code de commerce*) is included in the Group management report, it being specified that, in accordance with Article L.823-10 of this code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the macro-tagging of consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Vantiva by the Annual General Shareholders' Meeting held on June 20, 2012 for Deloitte & Associés and on May 29, 1985 for Mazars.

As at December 31, 2022, Deloitte & Associés were in the 11th year of total uninterrupted engagement and Mazars were in the 38th year of total uninterrupted engagement, including 24 years since the company's securities were admitted to a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of your company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Paris-La Défense and Courbevoie, March 28, 2023

Deloitte & Associés	Mazars
Nadège Pineau Partner	Daniel Escudeiro Partner