UNIVERSAL REGISTRATION DOCUMENT 2022

including the Annual Financial Report

Contents

The elements of the Annual Financial Report are identified in the summary using the pictogram | AFR |
The elements of the Extra-Financial Performance Declaration are identified using the pictogram | EFPD |

UNIVERSAL REGISTRATION DOCUMENT
including the Annual Financial Report

2022

VANTIVA
Société Anonyme with a share capital of €3,553,956.80
Registered Office: 8-10, rue du Renard
75004 Paris - France
Paris Register of Commerce and Companies No. 333 773 174

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document has been filed on April 26, 2023 with the Autorité des marchés financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

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

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on our website: www.vantiva.com.

This Universal Registration Document including the Annual Financial Report is a reproduction of the official version which has been prepared in European Single Electronic Format (ESEF) and is available on the issuer's website www.vantiva.com.

MESSAGE TO SHAREHOLDERS

GRI [102-14]

Dear shareholders,

Before sharing with you our ambitions for the future of Vantiva, we would like to look back on 2022, an eventful and decisive year for your company.

As announced in our last year's message, we have reorganized the scope of the company through the spin-off of Technicolor Creative Studios into a separate operating unit focusing on the supply of visual effects to the film and advertising industries.

Your Technicolor company has been renamed Vantiva, and consists of the market leading "Connected Home" and "Supply Chain Solutions" businesses.

TCS is now an independent company listed on the Euronext stock exchange, but Vantiva remains its main shareholder with a 35% stake.

The refinancing plan, as part of the spin-off, has allowed Vantiva to partially deleverage its balance sheet. The Company is now entirely focused on its two main activities, with the ambition to develop its global positions, and to expand its offers to new products and services.

However, the TCS profit warning and recently announced refinancing agreement in principle have made our original intention to be fully deleveraged through the sale of our remaining TCS stake unachievable.

Our 2022 results demonstrated your Group's ability to navigate in a complex and volatile environment, marked by strong headwinds such as shortage of components, logistics disruptions and the negative macroeconomic environment.

The Group's agility and responsiveness, as well as its strategic partnerships with key suppliers and customers, have enabled us to mitigate the challenges we faced, and to achieve, and even exceed, the ambitious targets set more than a year ago. We are also confirming our guidance for 2023.

We would like to thank all of our teams for these significant achievements.

At the same time, we have continued to prepare for the future by pursuing investments in innovation. We are proud to offer new environmentally friendly products that are proving to be very successful.

Vantiva's unparalleled ability to innovate has resulted in new contracts for cutting-edge products, featuring the latest available technologies.

With a refocused scope and a leaner balance sheet, Vantiva has the means to achieve its ambitions, and can set the new ambitious goals of undisputed leadership for "Connected Home" and "Supply Chain Solutions."

The Group's strategy is clear: capitalize on its position as a key player in its sectors, enriching its offer with new features and services to support growth. We will, of course, need to continue our investment in innovation to achieve these goals.

To this end, new talent has joined your company in many areas to enlarge and strengthen the Group's skill set with the objective of finding new opportunities for products and services for our customers. A new strategic team has been appointed with the mission to define the Group's roadmap for the coming years under the supervision of the Board. This roadmap will be shared with you as soon as it is ready.

The Group's ambitions are strong: to offer high-quality, environmentally-friendly products and services to support growth and further improve our financial performance for the benefit of all our stakeholders.

This will strengthen our position as a strategic partner for customers worldwide, and open up new development opportunities.

We know that we have many challenges in front of us, notably because of the continuing uncertain economic outlook, but our determination is there and our team commitment is stronger than ever.

Thank you for your trust

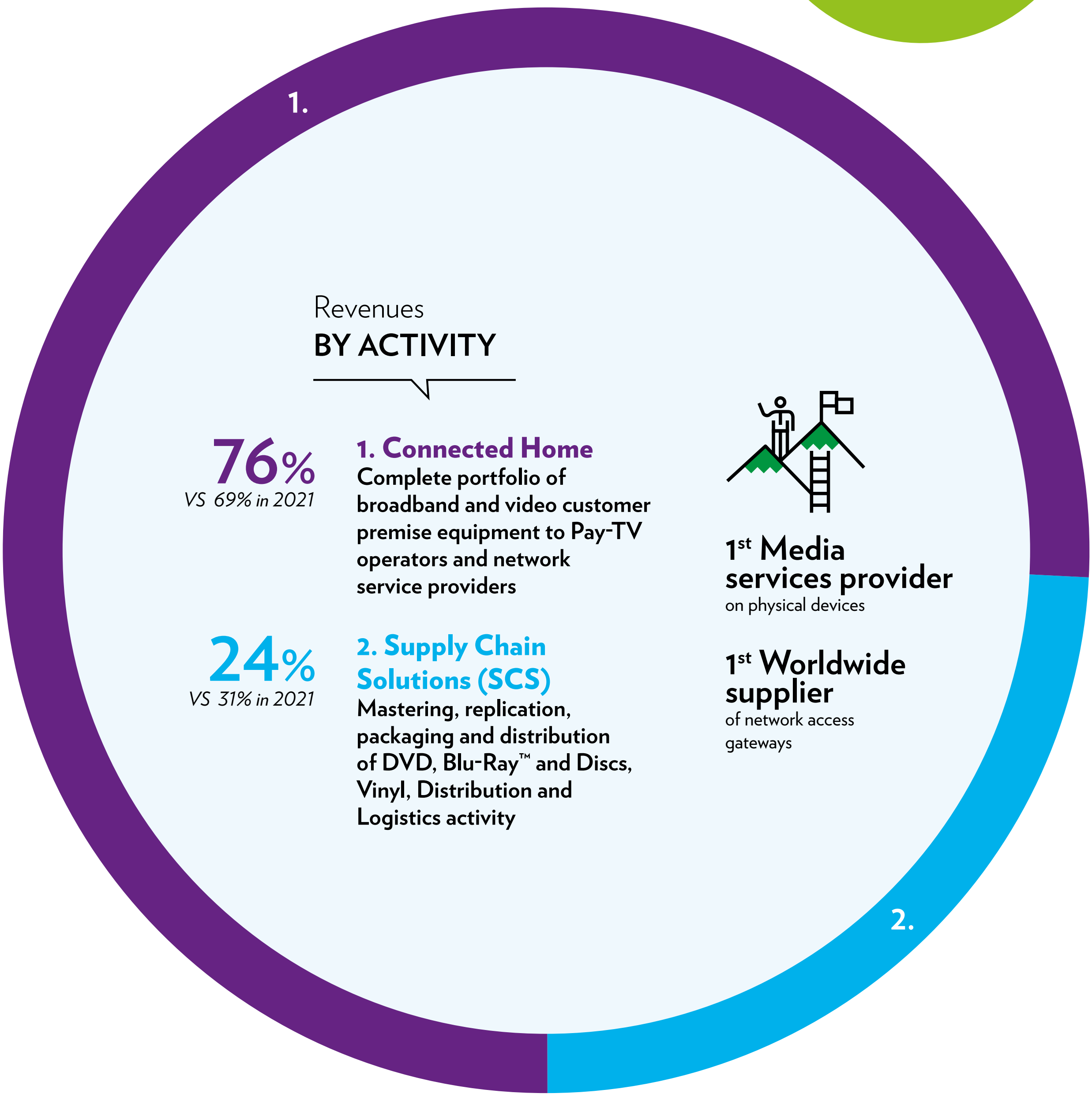
Richard Moat
Chairperson of the Board of Directors

Luis Martinez-Amago
Executive Officer

OVERVIEW OF VANTIVA in 2022

Revenues from continuing operations

c.€2.8 bn



Revenues
BY ACTIVITY

76%
VS 69% in 2021

1. Connected Home
Complete portfolio of broadband and video customer premise equipment to Pay-TV operators and network service providers

24%
VS 31% in 2021

2. Supply Chain Solutions (SCS)
Mastering, replication, packaging and distribution of DVD, Blu-Ray™ and Discs, Vinyl, Distribution and Logistics activity

1st Media services provider
on physical devices

1st Worldwide supplier
of network access gateways

Revenues
BY CURRENCY

79%
USD
VS 76% in 2021

5%
Euros
VS 6% in 2021

16%
Others
VS 18% in 2021

GOVERNANCE*

Richard Moat
Chairperson of the Board of Directors

Luis Martinez-Amago
Chief Executive Officer

Melinda J. Mount
Independent Director and Vice-Chairperson

Bpifrance Participations
Represented by Thierry Sommelet
Director

Dominique D'Hinnin
Independent Director

Loïc Desmouceaux
Director representing the employees

Marc Vogeleisen
Director representing the employees

Angelo, Gordon & Co., L.P.
Represented by Julien Farre
Board Observer

Gauthier Reymondier
Board Observer

Laurence Lafont
Independent Director

** As of the date of publication of this Universal Registration Document.*

	Meetings in 2022	Participation
AUDIT COMMITTEE	10	100%
REMUNERATION & TALENT COMMITTEE	11	93%
GOVERNANCE & SOCIAL RESPONSIBILITY COMMITTEE	7	100%
STRATEGY COMMITTEE	11	100%

50%
INDEPENDENT DIRECTORS
(without the Directors representing the employees)

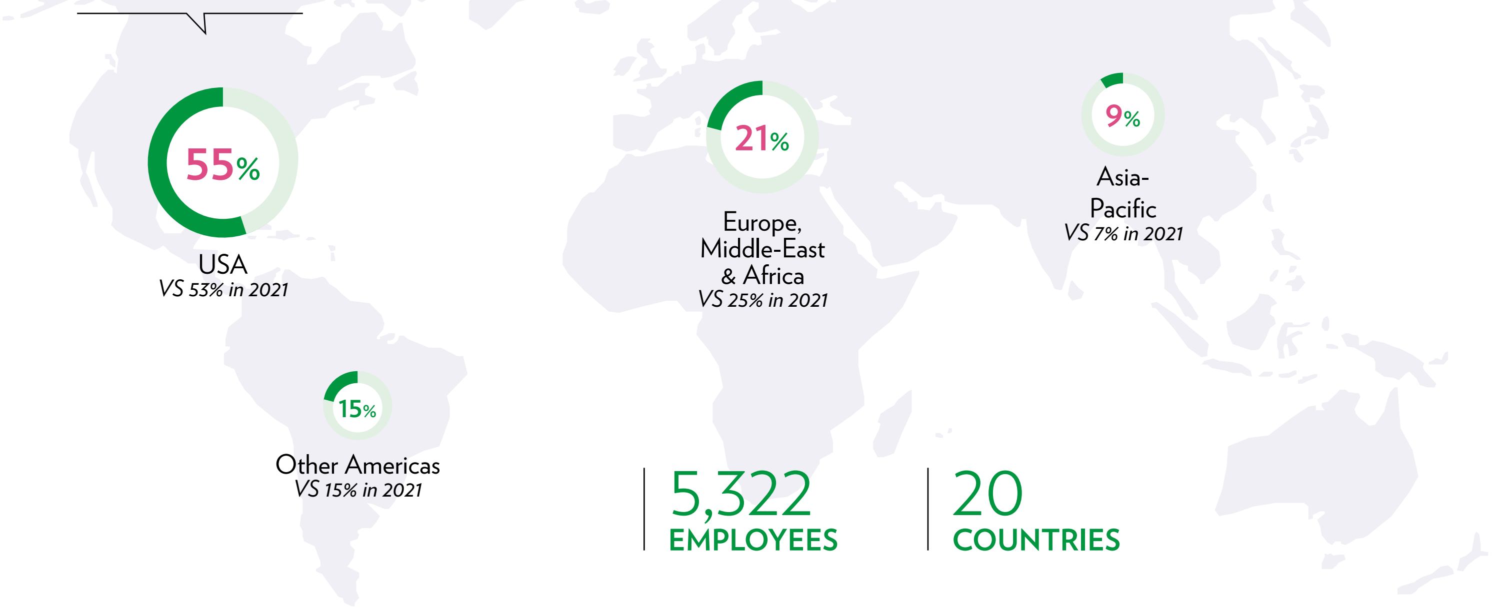
95%
ATTENDANCE RATE AT BOARD OF DIRECTORS

SHAREHOLDING
(as of 31 December 2022)

VANTIVA SA
Parent Company of the Group

Public	24.70%
Angelo, Gordon & Co., L.P	22.40%
BPI Participation	10.80%
Briarwood Chase Management LLC	10.40%
Credit Suisse Asset Management	6.30%
Barings LLC	8.20%
Farallon Capital Management, LLC	5.50%

Revenues
BY DESTINATION



5,322
EMPLOYEES

20
COUNTRIES

PRELIMINARY COMMENTS

GRI *[102-46]*

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

This Universal Registration Document includes:

(i) the Annual Financial Report (Rapport Financier Annuel) issued pursuant to Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier)* and referred to in Article 222-3 of the AMF General Regulation (*Règlement général de l'AMF*) (a cross-reference table is set forth on page 337 between the documents referred to in Article 222-3 of the AMF General Regulation and the relevant sections of this Universal Registration Document);

(ii) the Management Report (Rapport de gestion) adopted by the Board of Directors of the Company pursuant to Articles L. 22-10-35, L. 225-100 *et seq.* and L. 232-1 of the French Commercial Code (*Code de commerce)* (the cross-reference table on pages 338 and 339 mentions the elements of this report); and

(iii) the Corporate Governance Report (*Rapport sur le Gouvernement d'entreprise*) adopted by the Board of Directors of the Company pursuant to Articles L. 22-10-10 *et seq.* and L. 225-37 of the French Commercial Code (the cross-reference table on page 340 mentions the elements of this report).

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

1

Presentation of the Group

€2.78 billion
of consolidated revenues from continuing operations

5,322 employees
in 20 countries
as of December 31, 2022

Our mission

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

INPUTS

FINANCIAL
Capital employed: €484m
Rigorous management of capex and WCR

HUMAN
5,322 employees
20 countries

INTELLECTUAL
760 engineers

ENVIRONMENTAL
Sustainable use of water and energy
Waste processing treatments
Environment, Health and Safety Chart

INDUSTRIAL & MARKETING
Optimized industrial footprint
Strategic partnerships with key customers and suppliers

ACTIVITES

SUPPLY CHAIN SOLUTIONS
Long term model focused on margin optimization and growth activities development

- #1 PLAYER IN DVD AND PACKAGED MEDIA
- UNRIVALLED END-TO-END WORLDWIDE SERVICE
- STRONG GROWTH OF THE NEW ACTIVITIES
- VINYL PRODUCTION CAPACITY INCREASE
- ORDERS FOR MICROFLUIDICS

CLIENTS

CONNECTED HOME
Worldwide leader in Broadband and Video Consumer Premises Equipment to Pay TV Operators and NSPs

- #1 IN VALUE FOR BROADBAND GATEWAYS AND MODEMS
- #2 IN VALUE FOR DIGITAL SET TOP BOX

New technology development to support « hyper connectivity »

Focus on profitability and cash generation

STRENGTHS

GROWTH DRIVERS
Technological innovation and IOT
Top notch commercial position
Logistic mastering
Existing know how applied to new domains

WORLDWIDE RANKING

#1
Worldwide supplier for Broadband and Android TV video solutions

#1
Worldwide provider of packaged media (DVD, Blu-rayTM, UHD, CD)

OUTPUTS

FINANCIAL
€161 million of adjusted EBITDA from continuing activities
Management initiatives to secure future profitable growth
Permanent focus on profitability and cash generation

INNOVATION
Mastering new technological standards

ENVIRONMENTAL
« Platinum rating » from EcoVadis

INDUSTRIAL
Cost/performance ratio optimization of our equipment
Customers logistic optimization

OUTCOMES

- **PEOPLE**
- **CUSTOMERS**
- **SUPPLIERS & PARTNERS**
- **ENVIRONNMENT**

1.1 Overview and historical background

1.1.1 Overview

GRI [102-2] [102-7] [102-15]

As worldwide leader in the Media & Entertainment ("M&E") sector, Technicolor operated through three significant operating businesses until the Spin-off of Technicolor Creative Studios ("TCS") activities that took place on the 27th of September 2022:

- in Connected Home, this business unit is at the forefront of the design and supply of solutions enabling the delivery of digital video entertainment, data, voice and Smart Home services to Pay-TV operators and Network Services Providers including broadband modems and gateways, digital Set-Top Boxes, and other connected devices ("Connected Home");
- in Supply Chain Solutions, this entity is the worldwide leader in replication, packaging and distribution for video, games and music CD, DVD, Blu-ray™ discs. The division is increasingly focused on diversifying its business outside of packaged media, offering end-to-end supply chain solutions, comprising distribution, fulfillment, freight brokerage, and transportation management services. Furthermore, this unit is accelerating development of new non-disc related manufacturing businesses, including production of polymer-based microfluidic devices for use in medical diagnostics and vinyl record production ("Supply Chain Solutions");
- in Technicolor Creative Studios, TCS is a leading provider of services to content creators, including MPC (Film and Episodic Visual Effects), The Mill (Advertising), Mikros Animation, and Technicolor Games ("Technicolor Creative Studios").

Unallocated Corporate functions and all other unallocated activities, are presented within the division "Corporate & Other". For more information, please refer to section 1.2: "Organization and Business Overview" of this Chapter.

The Trademark licensing activities was sold in May 2022.

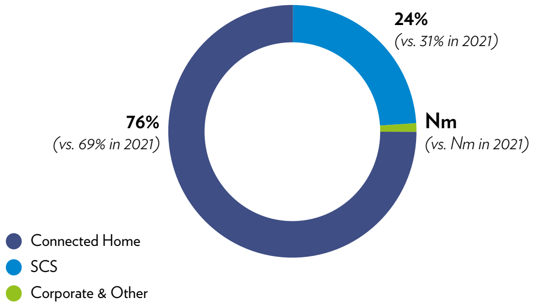
Following the Spin-Off of TCS, Technicolor SA has been renamed Vantiva SA.

The company has nowadays two main business operating segments, Connected Home and Supply Chain Solutions but remains the largest TCS shareholder with a 35% stake in the company.

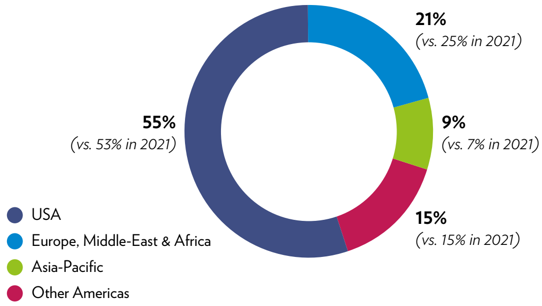
In the fiscal year 2022, Vantiva generated consolidated revenues from continuing operations of €2,776 million. As of December 31, 2022, the Group had 5,322 employees in 20 countries.

Vantiva is publicly listed on the Euronext Paris Exchange (VANTI) with a market capitalization of €72.8 million as of December 31, 2022, and an ADR traded in the USA on the OTC Pink marketplace (Ticker: TCLRY).

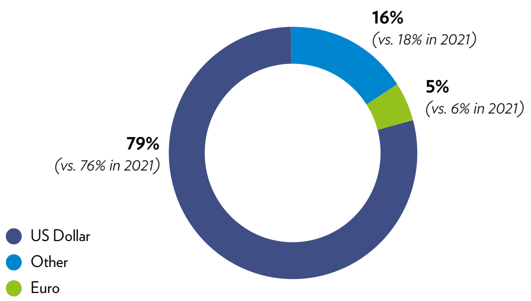
2022 revenues of continuing operations by segment



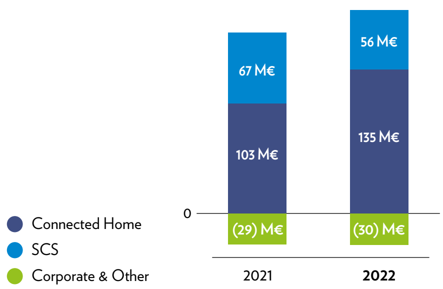
2022 revenues of continuing operations by destination



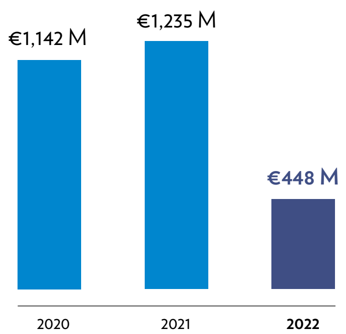
2022 revenues of continuing operations by currency



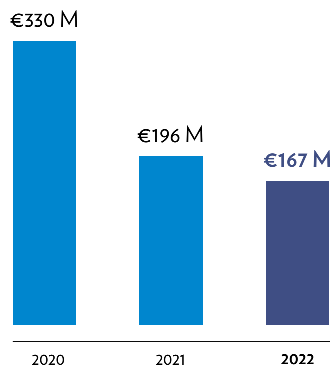
2022 adjusted ebitda by business segment



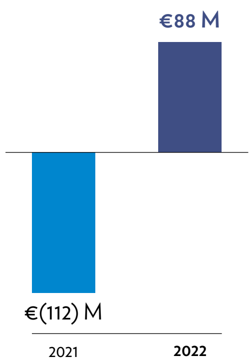
Gross debt evolution (iFRS)



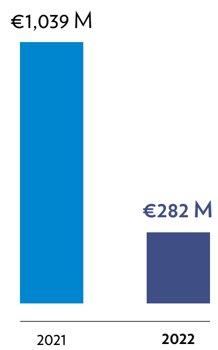
Cash position evolution



Free cash flow of continuing operations



Net debt



1.1.2 Historical background

GRI [102-10] [102-15] [102-49]

Refocusing our businesses & strategic acquisitions

In 2015, Technicolor completed two acquisitions: Cisco Connected Devices, the Customer Premises Equipment business of Cisco, which was integrated into Technicolor's Connected Home Division, and Technicolor Creative Studios Division (previoulsy Production Services Division) which acquired London-based The Mill. In addition, the Group acquired the North American assets of Cinram.

In 2018, Technicolor concluded an outsourcing agreement from Sony DADC for Technicolor in North America and Australia; and Connected Home launched a three-year transformation targeting market share gains initiatives while improving profitability in order to absorb potential new headwinds in the market.

InterDigital acquired Technicolor's Patent Licensing business in 2018, and in 2019 Technicolor sold its Research & Innovation activity to InterDigital.

In April 2021, in order to focus on VFX and Animation for the entertainment industry, and creative services and technologies for the advertising industry, the Group closed the sale of the Technicolor Post Production business for €30 million to Streamland Media.

In May 2022, the Group sold its Trademark Licensing activities.

In September 2022, in order to give Technicolor Creatives Studios a total management and strategic autonomy, the Group has proceeded to a Spin-Off of the this activity, while keeping a stake of 35% in this new company, listed on the Paris stock exchange (TCHCS).

Following this operation, the remaining company has been renamed Vantiva.

Vantiva: a leader in its segments

Vantiva core activities are composed of two businesses having leading positions in their respective markets and with solid fundamentals ahead:

Connected Home is the leader in Broadband and Android TV.

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

Thanks to the Spin-Off; the Group benefits from a stronger balance sheet, and greater liquidity, de-risking its financial profile and providing the foundations for value creation potential.

Over the past years, our renewed and experienced management team has driven the transformation of the Group. We have improved the resiliency of the business models of both Connected Home and Supply Chain Solutions and proved our ability to react fast and to adapt efficiently in facing headwinds such as supply shortage.

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

Supply Chain Solutions has evolved into a specialized unit in manufacturing and supply services. To accomplish this, the team has been working since the start of 2020 on a complete business transformation of the division, which has involved the closure of 13 facilities and relocation of several operations along with cost reduction and efficiency measures. It has repositioned its disc activity into a profitable volume-based business. In parallel, the division has rapidly evolved its vision and established four new growth businesses which leverage existing assets, proven capabilities and expertise. Diversification is now being accelerated, through manufacturing services, including vinyl and biodevices, and supply chain and fulfillment services and solutions. These new growth businesses have provided a positive contribution to the division's revenues and profitability in FY22, with significant growth anticipated for the following years.

Since the separation, Luis Martinez Amago has been appointed CEO of Vantiva, and Richard Moat Chairman of the Board of Directors.

This process is an opportunity which provides Vantiva with additional potential for growth, diversification and competitive positioning.

Vantiva has remained listed on the regulated market of Euronext in Paris, with headquarters in Paris.

Financing

Vantiva net financial situation at the end of the exercise and following the spin-off consisted of a net debt of €282m and the group hold €167m of liquidity not including an undrawn credit line of $125m.

1.2 Organization and business overview

GRI [102-2]

1.2.1 Vantiva

GRI [102-2] [102-6] [103-1 Market presence] [103-2 Market presence] [103-3 Market presence]

Business overview

On February 24 2022, Technicolor announced its intention to list TCS to enable its further growth and development and to refinance the existing debt. This operation, effective from the 27th of September 2022, has resulted in the creation of two independent leaders.

TCS and Vantiva have distinct characteristics in terms of growth, margins, capital intensity, and cash flow generation. This transaction allows each entity to pursue its own strategic path independently, consistent with its underlying business dynamics and financial fundamentals.

TCS is a global leader in VFX in a market experiencing exponential growth driven by burgeoning demand for contents. TCS has a Board of Directors and a management team independent from Vantiva. As a separate company, with direct access to capital markets, TCS should be able to apply its strategic agenda and growth trajectory.

Vantiva, for its part, will strengthen its market leader status in Connected Home and Supply Chain Solutions. The company has a stronger balance sheet following the refinancing, with lower leverage and greater liquidity than before, hence de-risking its financial profile. Connected Home and Supply Chain Solutions will therefore be in a better position to reinforce their status as global players.

65% of TCS' shares were distributed to Technicolor's shareholders and is now listed on Euronext market as Technicolor Creative Studios (Ticker:TCHCS).

Following this transaction, Technicolor, excluding TCS, has been renamed Vantiva.

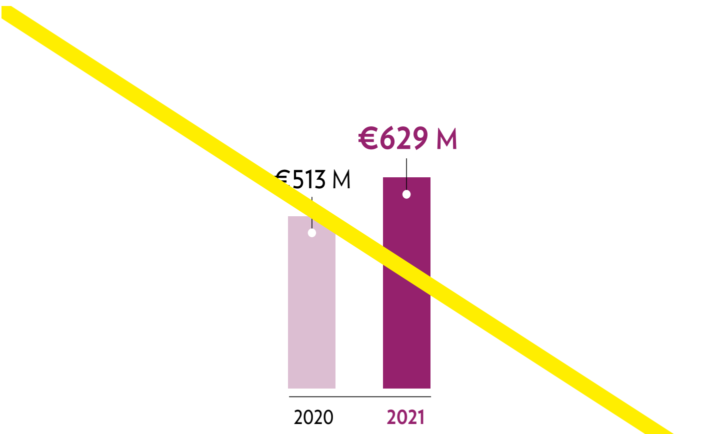
Vantiva is now refocused on 2 major operational units: Connected Home (CH) and Supply Chain Solutions (SCS). Both are among the leading players on their respective markets and aim at expanding their business while improving their profitability.

Vantiva remains the largest TCS shareholers with a 35% stake, but the two companies are independent and Vantiva management is not interfering with TCS' strategy or management. For the moment, the two companies are still supported by a "shared services centers" and a transitional service agreement.

The profit warning issued by TCS late November had no operational impact on Vantiva, but has reduced significantly the value of the stake and hence Vantiva has not allowed Vantiva to pursue its deleveraging by selling this stake as initially planned.

Revenue and key highlights

Technicolor Creative Studios revenue



1.2.2 Connected Home (CH)

GRI [102-2] [102-6] [103-1 Market presence] [103-2 Market presence] [103-3 Market presence]

Business overview

The Connected Home Division offers a complete portfolio of Broadband and Video Customer Premises Equipment ("CPE") to Pay-TV operators and Network Services Providers ("NSPs"), including broadband modems, gateways, wifi extenders, digital Set-Top Boxes and Internet of Things ("IoT") devices.

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

- in Broadband, modems and gateways CPE are access connectivity devices designed for Cable, Telco and Mobile operators to allow the delivery of multiple-play services (video, voice, data, and mobility) to their residential and business subscribers over fixed wireline and wireless networks (cable, xDSL, fiber, LTE/5G). Connected Home offers a complete range of broadband CPE devices from entry to high ranges, home gateways, business gateways, fixed wireless gateways, integrated hybrid access devices, as well as, Wi-Fi routers, extenders, and IoT devices;
- in Video, digital Set-Top Box CPE are designed for Cable, Satellite, Telecom and Mobile operators to enable the delivery of digital video entertainment and advanced services to their subscribers over broadband, broadcast, and hybrid networks. Connected Home offers a wide range of products including IP Set-Top Box, broadcast Set-Top Box, hybrid Set-Top Box and media servers. These products enable NSPs to offer access to Broadcast TV, Internet TV and OTT services in Standard ("SD"), High ("HD") and Ultra High Definition ("UHD").

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

Organization

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

CH is structured around dedicated teams, closed to customers, focused on the development of our partnership with Pay-TV operators and Network Services Providers.

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

Connected Home had 1,226 employees at the end of December 2022 (1,239 employees at the end of 2021).

Contract structuring and process

In most cases, a Connected Home customer issues a request for proposal ("RFP") or a request for quotation ("RFQ") for a product they wish to procure. All vendors, including Vantiva, quote their best terms, based on their understanding of the product. Typically, a shortlist of considered vendors is created and technical discussions are held with these vendors. A best and final offer is made and one or two vendors are awarded. Our offers, which include pricing, are made considering the best view we have on forward looking component costs, the R&D effort to develop the product and fixed costs.

The standard contractual process is divided into five main steps:

- presales partnership to help refining a new product definition;
- request for price/request for quote process;
- development, which ranges widely from about 6 to 18 months;
- delivery and deployment;
- maintenance.

Industry trends

Global internet traffic is growing, fueled by increasing service consumption, particularly the need of connectivity from home and remote working and video through Over-The-Top services. As well as the connectivity of millions of additional devices, often referred to as IoT. The increase of bandwidth and the Wi-Fi evolution with a better customer experience is creating the need for renovation of the customer premises equipment in a frequent way. With the increasing amount of data that will cross global IP networks in the next few years, households will demand greater connectivity speed, which will drive transition to new standards and technologies (advanced video codecs, DOCSIS 3.1, 10G Fiber, G.fast, and 5G). Vantiva is anticipating the next wave of the expanding market for DOCISIS 3.1 and DOCSIS4.0 and Fiber as operators make the transition to next generation Wi-Fi technologies and higher speeds like 10G. 5G FWA as complement technology becomes a suitable options for certain use cases. The Smart Home and IoT ecosystems can increase customer retention and generate additional revenue as NSPs go beyond traditional triple/quad-play offerings and develop new services to increase Average Revenue Per User ("ARPU"). Vantiva has developed an ecosystem of partners called 'HERO' to bring more services to the end user in multiple areas of security/privacy, smart Wi-Fi, and IoT.

The CPE industry continues to evolve towards more powerful, more open, and more complex platforms and devices. This evolution will continue to provide more and more new software services. Sending CPE device information to the cloud for processing through artificial intelligence and deep learning algorithms allows NSPs to get richer insights on the health of access and home networks and also create new services offerings for their customers.

In the last two years, our industry faced cost and supply continuity challenges resulting from global shortages of components, mainly systems on chips. Vantiva led the industry in taking actions to mitigate the impact and to guarantee supply. The component environment remains challenging but showing a progressive improvement towards 2023.

The semiconductor crisis, which started in the second half of 2020, impacted 2021 supply, and was still present in 2022 despite some improvements. Connected Home has continued to work with its partners to minimize the impacts of the supply disruptions with pass through of up cost, alternative shipping methods and flexible payment terms when needed.

Network Services Providers (NSPs) will face different challenges in 2023, as long-term logistical disruptions caused by the pandemic crisis are gradually resolved. Moreover, the uncertaintainies regarding the economy leads to a wait and see attitude of the players that is weighing on the demand.

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

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

These technologies will enhance the customer experience and create new revenue-generating opportunities for NSPs, even as markets navigate a perilous business landscape.

In 2022, the market transitioned from the complete lockdown during the global pandemic to a new hybrid work model in which a significant percentage of the workforce continues to work from home while others return to an employer facility to perform their tasks on a full-time or occasional basis.

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

Cable Sector Gets DOCSIS 4.0 Ready for Prime Time

To meet ultra-high-speed broadband requirements, all NSPs -- including cable, telco and mobile operators -- are moving technologies that have been on the drawing boards for years to the market.

The cable sector, for instance, is now ready to adopt and deploy DOCSIS 4.0 technology. It has been almost a decade since CableLabs introduced the DOCSIS 3.1 standard with specifications to support capacities of up to 10 gigabit-per-second (Gbps) downstream and 1 Gbps upstream using 4096 QAM -- setting a new standard for high-speed connectivity to the home.

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

It is a development that will have positive implications for smart homes, internet-of-things and other emerging market opportunities that promise to enhance consumers' digital lives.

The Emergence of Hybrid Coax Fiber Networks

Not to be outdone, telecom carriers are wasting no time in harnessing the full potential of fiber optic technology in 2023.

There may have been a time when fiber and coax technologies were considered competing -- and even conflicting -- elements in the market, but attitudes are changing.

Fiber technology in general -- and 10G/XGS-PON in particular -- are rapidly gathering steam in the market. Due to the rapid adoption of fiber in places like China -- and other emerging markets -- the cost of optics and lasers has dropped considerably in recent years, making 10G fiber technology increasingly affordable as a mainstream solution for all geographies.

In highly developed markets -- like the United States -- telecommunication organizations are decommissioning copper lines -- and, therefore, digital subscriber line (DSL) services -- at accelerating rates. Moving forward, these players have two paths for upgrades: 1) deploy fiber; or 2) embrace 4G/5G fixed wireless access networks.

A variety of factors determines which path ultimately makes the most sense. That said, we are currently seeing record deployments of fiber-to-the-home (FTTH) and fiber-to-the-curb (FTTC), as well as many other configurations (FTTX). As a result, fiber is going deeper and deeper into the network, even within cable provider networks.

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

5G FWA Wild Card

Over the course of 2023, 5G will play an essential role in situations that are either impractical or uneconomical for cable or fiber solutions. Indeed, the rise of 5G fixed wireless access (FWA) introduces competition that will continue to force industry players to innovate and provide cost-effective value to connected-home customers.

In-Home Wireless LAN Connectivity

It does not make sense to have ultra-broadband access to the home if the wireless LAN cannot ensure high-speed connectivity for the growing number of intelligent devices within the home.

The maximum in-house data rate supported by today's Wi-Fi 6E technology is capped below 10 Gbps. This can lead to bottlenecks in the wireless LAN as the growing number of devices in the home seek WAN access. That is why Wi-Fi 7 is another technology that will play a critical role in the 2023 connected home market.

Wi-Fi 7 technology raises the maximum wireless LAN data rate to 40 Gbps. As a result, data streaming into the home at up to 10 Gbps is unlikely to be blocked.

In addition to enabling faster speeds, Wi-Fi 7 is also smarter and more responsive than Wi-Fi 6E, reducing latency significantly. It is an important feature because of the dramatic rise in sensitive applications being introduced into the market.

Eco friendly policy

Connected Home is also committed to develop a responsible business as our Ecovadis CSR Platinium Rating demonstrates. This distinction places Vantiva in the top 1% and best-in-class, of companies evaluated in the manufacturer of communications equipment industry. The award recognizes our structured and proactive sustainability approach including our engagements and tangible actions on major issues. Indeed, Vantiva started to implement eco-design guidelines in 2008 and has long taken a positive stance towards environmental and efficiency issues in the development, manufacture, and use of its products. As a continuous improvement practice, Connected Home actively monitors its energy efficiency (carbon emissions generated by product use and carbon emissions resulting from shipping and transportation of products) and is increasing the use of renewable energy within its infrastructure (for instance, our Manaus factory has been certified carbon neutral since many years).

Market position in 2022

As of September 2022, Vantiva achieved a market share of c15.5% worldwide excluding China (sources: Dell'Oro, Omdia, Vantiva estimates). The Group's market position differs depending on market segments and geography.

As of September 2022, Vantiva is worldwide number one in its target segment (Broadband solutions + Android TV).

In 2022, the Connected Home Division has strengthened its leadership in key market segments:

- in DOCSIS 3.1, Connected Home reached the milestone of over 20 million RDK broadband gateways deployed, and won deals with major operators across Europe and the Americas, confirming its leadership across the RDK community;
- in Fiber, Connected Home has won new customers in EMEA, and a first deal outside of Brazil in Latin America;
- in Wi-Fi 6/6E, the latest in-home wireless technology, Connected Home has made good strides in EMEA and Americas winning several projects to design the next generation of CPE devices;
- on Android TV, Connected Home has shipped over 15 million cummulated Set-Top Box worldwide, winning customers in Europe and Latin America. The division continued to show its innovation capabilities by launching:
  - SKY Connect, the first hands-free voice control STB integrating Google Assistant far-field voice technology for Sky Brazil,
  - the U+tv Soundbar Black, a high-end, multi-service home-entertainment platform developed in partnership with HARMAN's Embedded Audio group and LGU Plus, with Dolby Vision and Dolby Atmos sound experience.

Vantiva's key competitors in the CPE market include CommScope, Sagemcom, Arcadyan, Sercomm and Kaon.

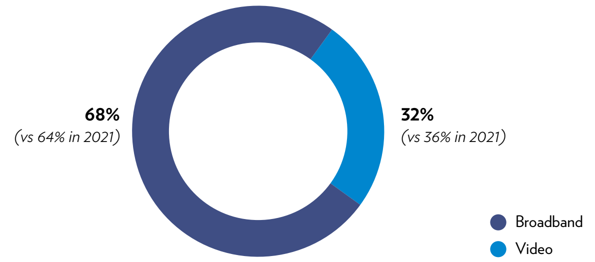
Revenue Highlights

The Connected Home Division generated consolidated revenues of €2,120 million in 2022 (€1,544 million in 2021), accounting for 76% of the Group's reported consolidated revenues (69% in 2021).

Connected Home shipped a total of 21.8 million products in 2022 (29 million in 2021), or more than 400,000 devices per week. By product category, video devices represented 37% of total volumes in 2022 (2021: 53%), while broadband devices represented 63% of total shipments (2021: 47%) .

On the video side, Ultra-High-definition products represented around 80% of the Group's digital Set-Top Box revenues in 2022 (70% in 2021).

Revenues by product



Customer concentration

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

Connected Home top 20 customers make up approximatively 85% of the total market (excluding China), and Vantiva holds a material market share position with each of them. One customer exceeds 10% of the top-line revenues.

Vantiva's main customers include, among others (in alphabetic order), America Movil, Bharti, Bouygues Telecom, Charter, Comcast, Cox, DTAG, Google Fiber, Mega Cable, Milicom, Orange, Proximus, Roger, Shaw, Tata Play, Telecom Italia, Telstra, Telus, Vodafone and Vrio.

manque tableau By geography

Connected Home recorded strong commercial activity in 2022 in North America, with major cable operators in broadband solutions, despite logistics and component challenges. Driven by this North American broadband activity and expanding its customer base and fiber projects in the main regions, Connected Home is continuing to take the worldwide leadership role in DOCSIS 3.1 deployments, both in volume and value.

In Europe, Middle-East and Africa, Connected Home continued to add new Android TV, DOCSIS 3.1 and fiber wins, all product lines adding revenue fuel for the coming years. The segment succeeded in maintaining a solid position in telecom and cable gateways and across all categories of Set-Top Box.

Connected Home is well established in Latin America, serving the major operators in this region. New wins in both broadband and video have put CH on a path for growth in 2023.

In Asia-Pacific, Connected Home is focusing on the markets with high volumes and added value products, Australia, India and South Korea. The largest product categories in this market are Android TV products and Satellite Set-Top Box, and WIFI 6 gateways, while broadband gateways are the key products in some areas.

1.2.3 Supply Chain Solutions (SCS)

GRI [102-2] [102-6] [103-1 Market presence] [103-2 Market presence] [103-3 Market presence]

Business overview

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

Supply Chain Services are provided to SCS manufacturing customers as part of an integrated solution, as well as on a stand-alone basis to a wide variety of other growing industry segments.

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

Supply Chain Services (e.g., packaging, distribution, and transportation management) in the United States, Europe and Australia are supported by a multi-region/multi-site facility platform. In North America, the Group operates primarily from its Memphis, Nashville and Mexicali (Mexico) facilities, All Supply Chain Services facilities/operations employ rigorous security processes to help ensure against piracy and loss of our customer's data/IP/product loss.

Industry trends and market position

Optical Disc

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

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

Other Manufacturing

The markets for vinyl records and microfluidic cartridges are both growing strongly, and SCS is actively investing to capture an increased manufacturing share in these segments. Leveraging its existing relationships with major music labels, SCS is making ongoing investments in vinyl production assets, having already produced over two million records in 2022. Similarly, SCS is investing in prototyping and pilot-scale production capacity for complex polymer based microfluidic 'lab-on-chip' devices to support the growing demand for point-of-care medical diagnostic and related applications.

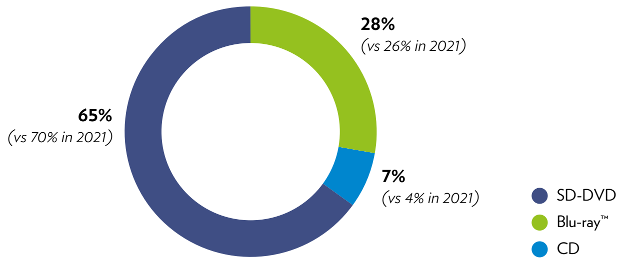
Supply Chain Services

The market for third party contract logistics is large and growing. SCS has a well-established supply chain infrastructure (facilities, people and systems) built from many years of supporting the complex supply chain needs of major Hollywood studios. The company has been actively diversifying its supply chain business, now offering its services to many others higher growth segments leveraging existing capacity as the demand for optical discs continues to mature.

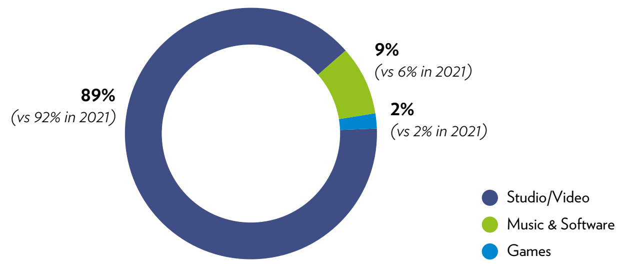
Revenue highlights

SCS revenues totaled €655 million in 2022 , down 14.2% at constant rate and down 6.6% at current rate compared to 2021. This decline stemmed from a fall of demand for optical discs of 37.6%, explained notably by the decline of orders from one of our main customers and a high base of comparison. While Vinyl demand has been strong, delays for additional capacities have not permitted offsetting the DVD decline.

Volumes by format



Volumes by segment



Selected major feature film titles produced by Vantiva in 2022 included mainly:

- Turning Red, Doctor Strange, Thor, Lightyear and Eternals from Disney, Top Gun: Maverick from Paramount, Spider-Man: No Way Home and Uncharted from Sony, Jurassic World: Dominion, Sing2 and Minions from Universal and The Batman, The Matrix, Elivs, Fantastic Beasts and Black Adam from Warner
- Major games titles included Call of Duty 2022 from Activision, FIFA 2022, and Madden NFL 22 from Electronic Arts.

1.2.4 Corporate & Other

GRI [102-2]

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

Corporate & Other operations are as follows:

- Unallocated Corporate functions, which comprise the operation and management of the Group's Head Office, together with various Group functions centrally performed, such as Human Resources, IT, Finance, Marketing and Communication, Corporate Legal operations and Real Estate management and that cannot be strictly assigned to a particular business within the two divisions.
- Some of these operations are done since the spin-off by a shared service center, called Global Business Services, in the frame of the "Transitional Services Agreement" with Technicolor Creative Studios. Progressively, the functions will be taken over by each unit.

1.2.5 Discontinued operations

GRI [102-10] [102-49]

Following the spin-off of TCS and the disposal of the trademark licensing activities, Vantiva is reporting the contribution of these units as discontinued operations under IFRS. For a description of the financial implications of discontinued operations on the Group's results of operations, please refer to Chapter 2: "Operating and Financial Review and Prospects", section 2.2.7: "Profit (loss) from discontinued operations".

1.3 Strategy

GRI [102-10] [102-15] [103-1 Economic performance] [103-2 Economic performance] [103-3 Economic performance]

Recent Strategic Evolutions

On February 24 2022, Technicolor announced its intention to list Technicolor Creative Studios to enable its further growth and development, creating two independent market leaders, and to refinance Technicolor's existing debt.

This operation has been approved by th AGM of September 6th, and 65% of TCR shares were distributed on the 22nd of September to Technicolor shareholders.

The remaining company has been renamed Vantiva.Technicolor Creative Studios first trading on Euronext took place on September 27, 2022.

Vantiva remains TCS' main shareholders with a 35% stake.

Vantiva's strategy aims at reinforcing its leadership on its markets by offering its clients high quality products and services while generating enough cash to finance its future.

In order to achieve that the Group's main priorities are:

- delivering state of the art products and services, offering high reliability and quality, for a competitive price;
- designing innovative, ecofriendly and cost effective products and having them produced at the better costs;
- developing strong and transparent partnerships with our key customers and suppliers;
- expanding our addressable markets by adding products and services linked to our core competences and markets;
- improving the group's profitability and cash generation through business expansion and rigorous management;
- livesting in promising new opportunities to secure the group's future growth.

Connected Home key pillars are:

- continue to develop its Broadband leadership. The unit is consolidating its market leadership on Cable and xDSL while accelerating on Fiber and Wireless/5G technologies. Connected home is also at the forefront of the new generation of Wifi;
- exploit the potential in Android TV by adding features to the set top box like soundbar;
- focus growth on scale customers using platform model;
- leverage the Group's connectivity know how to push into the IOT market for Verticals (enterprises).

Supply China Solutions key pillars are:

- continue significant business transformation, cost-optimization and automation in this specialist manufacturing, upply chain and fulfillment services division;
- leverage the expertise, facilities, existing supply chain infrastructure and manufacturing capability and capacity to expand our presence within the four current strategically selected growth-oriented market segments: Microfluidics, Supply Chain Services & Fulfillment, Freight Brokerage, and Vinyl (record) Manufacturing and Distribution Services;

While conducting its daily operations, the Group is constantly reviewing various potential strategic options to further create value to its stakeholders.

Outlook

Visibility on the level of demand for Connected Home products is limited as Network Services Providers (NSP) are carefully managing their inventories, especially in the US, in a context of economic uncertainty. In 2023, Vantiva forecasts continuing growth for broadband products but anticipates a decline for video devices. Therefore revenues of Connected Home division are expected to be down, but on a challenging base of comparison due to the strong performance achieved last year.

For SCS, activity should remain on the same trend as last year with a natural decline in demand for optical discs, but increased revenues for "growth activities". The increase in vinyl production capacity should be the main growth driver in the latter area. Globally, the group expects a slight decrease in the division's revenues.

Management also anticipates a persistent inflationary environment. However, thanks to operational efficiency and despite this context, the group is confident of meeting the following targets in 2023:

- EBITDA > €140m
- EBITA > € 45m
- FCF [(1)] > €50m

(1) Before interests and tax.

1.4 Share capital and shareholding

1.4.1 Share capital

Change in the number of shares and voting rights in 2022

In 2022, prior to the distribution in kind of the Technicolor Creative Studios shares (the "Distribution in Kind") and the admission to trading on Euronext Paris of the said TCS shares, the Company carried out several transactions that impacted the amount of its share capital, in particular a significant capital increase following the conversion of convertible bonds into shares issued as part of the refinancing transactions.

1 Issuance of shares under the 2019 and 2020 Long-Term Incentive Plans (LTIP) and the 2020 Incentive & Investment Plan (ASP)

Delayed delivery of LTIP 2019

On June 14, 2022, the 2019 Long-Term Incentive Plan (LTIP) expired at the end of a three-year vesting period.

In the absence of a sufficient level of equity to be able to deliver the free shares vested, the Board of Directors decided to defer this delivery and to authorize the Chief Executive Officer to carry out the delivery, by way of increase in share capital, once the equity position has been restored.

On September 19, 2022, the Chief Executive Officer, acting under the delegation of the Board of Directors and having noted the existence of a sufficient level of equity, decided to issue at par 78,637 new shares, with a par value €0.01 (i.e. a capital increase of €786.37) and to deliver them to the beneficiaries of the LTIP 2019 who have satisfied the condition of uninterrupted presence within the Group for the entire duration of the Plan.

Accelerated delivery of LTIP 2020

As indicated in section 4.2.4.2 of this Universal Registration Document, conditional rights to receive performance shares were granted on December 17, 2020 and March 24, 2021 by the Board of Directors under the LTIP 2020, on the basis for the authorization granted by the General Meeting of June 30, 2020 under the 25th resolution.

In the context of Distribution, to retain the loyalty of the beneficiaries of these plans and align their interests with those of the shareholders, the Board of Directors wished to accelerate the vesting of the shares granted under this Plan by a few months and allow beneficiaries to benefit from the Distribution in Kind and thus receive Technicolor Creative Studios shares at the time of its implementation.

On the proposal of the Board of Directors, the Company's General Meeting of September 6, 2022, approved the Distribution and, under the terms of the 12th resolution adopted on an extraordinary basis, approved the amendment with retroactive effect of the 25th resolution adopted by the General Meeting of June 30, 2020 and the option to reduce the initial vesting period to a minimum period of sixteen months, thus authorizing the necessary amendments to the regulations of the Plan.

The expiry of the minimum vesting period was thus shortened to August 30, 2022, i.e. seven days before the date of the General Meeting of September 6, 2022.

On September 19, 2022, the Chief Executive Officer, acting under the delegation of the Board of Directors and after the latter had assessed the level of achievement of the performance conditions of the Plan as adjusted (1), decided to issue at par 2,800,276 new shares, with a par value of €0.01 (i.e. a capital increase of €28,002.76), and deliver them to the beneficiaries of the LTIP 2020 having satisfied the condition of uninterrupted presence within the Group during the readjusted term of the Plan.

Accelerated delivery of the ASP 2020 Incentive & Investment Plan

As indicated in section 4.2.4.2 of this Universal Registration Document, conditional rights to be received, subject to various conditions, additional performance shares were granted on April 15 and 23, 2021.

These rights were granted by the Board of Directors to six members of the Executive Committee of Technicolor SA, including the then Chief Executive Officer Richard Moat, as part of the ASP 2020 Incentive & Investment Plan, on the basis of the authorization granted by the General Meeting of June 30, 2020 under the 26th resolution.

In the same way as for the LTIP 2020, the Board of Directors wished, in the context of the Distribution, to accelerate by a few months the vesting of the additional shares granted under this Plan, and thus allow the beneficiaries to participate in the transaction.

On the proposal of the Board of Directors, the Company's General Meeting of September 6, 2022, approved the Distribution and, under the terms of the 13th resolution adopted on an extraordinary basis, approved the amendment with retroactive effect of the 26th resolution adopted by the General Meeting of June 30, 2020 and the option to reduce the initial vesting period to a minimum period of sixteen months, thus authorizing the necessary amendments to the regulations of the Plan.

The expiry of the minimum vesting period was thus shortened to August 30, 2022, i.e. seven days before the date of the General Meeting of September 6, 2022.

On September 19, 2022, the Chief Executive Officer, acting under the delegation of the Board of Directors and after the latter had assessed the level of achievement of the performance conditions of the Plan as adjusted (2), decided to issue at par 1,215,858 new shares, with a par value of €0.01 (i.e. a capital increase of €12,158.58), and deliver them to the beneficiaries of the ASP 2020 having satisfied the condition of uninterrupted presence within the Group during the readjusted term of the Plan.

(1) The performance conditions subordinating the vesting of the shares have been adjusted in consideration of the reduction in the vesting period. A holding period has also been added. These elements are specified in section 4.2.4.2 of this Universal Registration Document.

(2) The performance conditions subordinating the vesting of the shares have been adjusted in consideration of the reduction in the vesting period. These adjustments are detailed in section 4.2.4.2 of this Universal Registration Document.

2 Issuance of shares and warrants pursuant to the delegations of powers granted by the General Meeting as part of the last stage of the July 2020 Safeguard Plan

On July 20, 2020, the Company's General Meeting granted the Board of Directors several interdependent delegations of power to implement the transactions in the Company's share capital intended to enable the restructuring of the debt, in accordance with the draft accelerated financial safeguard plan approved and registered in July 2020.

In accordance with these delegations of power, the Board of Directors was authorized to proceed within six (6) months to the issue and grant up to a maximum of 15,407,114 free warrants (BSA) for the benefit of the Company's shareholders, exercizable for a period of four (4) years from the settlement-delivery date of the last of the Capital Increases, on the basis of one (1) warrant for one (1) existing share, it being understood that five (5) Shareholders warrants will give the right to subscribe to four (4) new ordinary shares, at a price of €3.58 per new share with a par value of €0.01 associated with an issue premium of €3.57 (the "Shareholders Warrants").

These Shareholders Warrants were issued on September 22, 2020 and have been exercised since that date.

In the context of the proposed distribution in kind of 65% of the shares of Technicolor Creative Studios (TCS) and the admission to trading on Euronext Paris of the shares of TCS, the Board of Directors which met on July 28, 2022 with a view to preserve the interests of the holders of Company options and warrants, has delegated to the Chief Executive Officer the power to suspend the exercise of the securities giving access to the share capital issued by the Company, including the Shareholders Warrants, for a maximum period of three (3) months.

Using this delegation, the Chief Executive Officer suspended the exercise of the Shareholders Warrants as from September 6, 2022 at 12.01 a.m. Then once the refinancing and distribution transactions were completed, this suspension was lifted on October 6, 2022 at midnight.

The exercise of the warrants thus resumed, on the basis of an adjusted exercise parity, the holders of Shareholders Warrants can now subscribe to 10.489 new shares of the Company by exercising five (5) warrants for an overall unchanged exercise price of €14.32 (i.e. an implied subscription price of approximately €1.365 per new share).

Thus, for the financial year ended December 31, 2021, 74,170 Shareholders Warrants were exercised, resulting in the issuance of 91,739 new shares with a par value of €0.01 and an increase in share capital totalling €212,351.27, including a total issue premium of €211,433.88. This capital increase was recognised in two installments, by decision of the Chief Executive Officer acting on the delegation of the Board of Directors, on September 22, 2022 for the warrants exercised from January 1, 2022 until September 5, 2022, and on January 10, 2023 for warrants exercised between October 6, 2022 and December 31, 2022. The Company's bylaws have been amended accordingly.

3 Issuance and conversion of convertible bonds into shares giving rise to a subsequent increase in share capital

The Company's General Shareholders' Meeting of May 6, 2022 decided:

(i) to issue with cancellation of preferential subscription rights 115,384,615 bonds convertible into ordinary shares of the Company for the benefit of named beneficiaries for a nominal amount of €2.60, i.e. a total nominal amount of €299,999,999, and net unit subscription price of €2.535 ("OCA");

(ii) that the OCAs issued pursuant to the aforementioned resolutions will give entitlement, in the event of conversion into shares, to a maximum of 115,384,615 new shares of the Company with a par value of €0.01 per share, i.e. a capital increase of €1,153,846.15.

The beneficiaries of these OCAs, in favour of which the preferential subscription right has been waived, are the following persons (hereinafter "the Beneficiaries"):

- persons affiliated with Angelo, Gordon & Co., L.P. : 49,859,532 OCA;
- Bpifrance Participations SA: 17,307,692 OCA;
- persons affiliated with Baring Asset Management Limited: 10,384,615 OCA;
- persons affiliated to affiliates of Credit Suisse Asset Management Limited and Credit Suisse Asset Management: 4,807,692 OCAs;
- Briarwood Capital Partners LP : 10,679,885 OCA;
- person affiliated with Farallon Capital Management (Glasswort Holdings LLC): 9,230,769 OCA;
- persons affiliated with Goldman Sachs Asset Management (ELQ Lux Holding S.à.r.l., Special Situations 2021, LP and Special Situations 2021 Offshore Holdings II, LP) : 5,083,789 OCA; and
- persons affiliated with Bain Capital High Income Partnership, LP (John Hancock Funds II Floating Rate Income Fund and Aare Issuer Designated Activity Company): 8,030,641 OCA.

The Board of Directors, at its meeting on September 6, 2022 and making use of the delegations of powers granted to it by the General Meeting of May 6, 2022, authorized the issuance of OCAs by the Company and decided that the OCAs would be issued on September 15, 2022, in accordance with the OCA subscription agreement.

At another meeting on September 22, 2022 and making use of the same delegations granted by the General Meeting, the Board of Directors noted that all the conditions precedent for the automatic conversion of the OCAs had been met and that this conversion, intended to result in the issuance of 115,384,615 new shares of the Company (the "New TSA Shares"), could thus be implemented ahead of the Distribution in Kind.

The Board has also sub-delegated to the Chief Executive Officer all powers to implement these decisions and, in particular, to record the completion of each of the capital increases that may result from the issue of the new TSA shares.

Using the aforementioned powers and pursuant to decisions taken on September 26, 2022, i.e. the day preceding the Distribution in Kind, the Chief Executive Officer:

(i) noted that all OCAs were subscribed by the Beneficiaries;

(ii) noted that the OCA subscription was fully paid up in cash;

(iii) noted that the 115,384,615 new TSA shares were fully paid up by offsetting the receivable represented by the 115,384,615 OCA held by the Beneficiaries;

(iv) as a result, the Company recorded a capital increase for a total nominal amount of €1,153,846.15, increasing the amount of the Company's share capital from €2,399,586.30 to €3,553,432.45, and the number of shares comprising the Company's share capital being increased from 239,958,630 shares to 355,343,245 shares with a par value of €0.01 each; and

(v) decided to allocate the issue premium, in the amount of €291,346,152.88, to the "issue premium" account and to deduct the sums necessary to fund the legal reserve, the new TSA shares carry immediate dividend rights and being, from their creation, fully fungible with the Company's existing ordinary shares.

4 Composition of share capital at December 31, 2022

At December 31, 2022, the Company's share capital consisted of 355,395,680 shares with a par value of €0.01, fully paid-up (ISIN code FR0013505062) and all of the same class (see paragraph "Changes to the share capital") of this chapter).

Date	Number of shares outstanding	Number of voting rights
December 31, 2022	355,395,680	Number of theoretical voting rights(1): 355,395,680
		Number of voting rights that may be exercised at General Meetings(2): 355,395,680

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

(2) Excluding shares without voting rights.

Holding of share capital and voting rights

GRI [102-7] [102-40]

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

	December 31, 2022(1)			December 31, 2021			December 31, 2020		
Shareholders	Number of shares	% of share capital	of voting rights	Number of shares	% of share capital	of voting rights	Number of shares	% of share capital	of voting rights
Public(2)(3)	84,614,693	24.7%	24.7%	71,994,547	30.52%	30.52%	120,395,332	51.06%	51.06%
Angelo, Gordon & Co., L.P.	79,671,524	22.40%	22.40%	29,811,992	12.64%	12.64%	11,808,783	5.01%	5.01%
Bpifrance Participations	38,437,497	10.80%	10,80%	10,381,145	4.40%	4.40%	10,381,145	4.40%	4.40%
Briarwood Chase Management LLC	36,950,740	10.40%	10.40%	21,827,685	9.26%	9.26%	-	-	-
Baring Asset Management Ltd.	29,016,111	8.20%	8.20%	18,631,496	7.90%	7.90%	24,406,573	10.35%	10.35%
Credit Suisse Asset Management	22,512,745	6.30%	6.30%	25,491,247	10.81%	10.81%	28,493,063	12.80%	712.80%
Farallon Capital Management, L.L.C.	19,491,396	5.50%	5.50%	14,422,759	6.12%	6.12%	14,574,603	6.18%	6.18%
Bain Capital Credit, LP	15,248,991	4.30%	4.30%	17,785,294	7.54%	7.54%	16,593,636		
Goldman Sachs group, Inc.	10,390,314	2.90%	2.90%	10,390,314	4.41%	4.41%	10,381,145	4.40%	4.40%
Invesco Advisers, Inc.	8,108,886	2.30%	2.30%	9,152,900	3.88%	3.88%	9,142,348	3.88%	3.88%
ICG Advisors, LLC	7,952,783	2.20%	2.20%	-	-	-	-	-	-
BNP Paribas Asset Management France SAS	-	-	-	5,935,176	2.52%	2.52%	-	-	-
							-	-	-
TOTAL	**355,395,680**	**100%**	**100%**	**235,824,555**	**100%**	**100%**	**235,795,483**	**100%**	**100%**

(1) Sources: Company & Euroclear, Nasdaq - identification of the shareholding structure at November 30, 2022 and declarations of threshold crossings at December 31, 2022.

(2) Estimate obtained by subtracting.

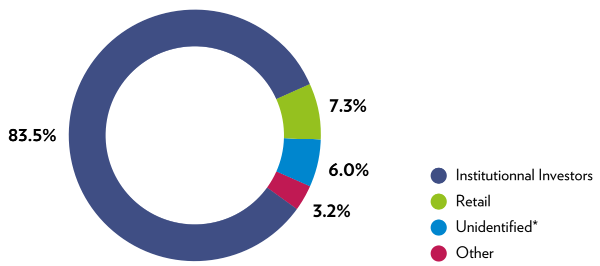
(3) Including investments held by the major shareholder funds.

Top 10 shareholders *

Rank	Last name	Number of shares	% of share capital and voting rights
1	Angelo, Gordon & Co., L.P.	79,671,524	22.40%
2	Bpifrance Participations	38,437,497	10.80%
3	Briarwood Chase Management LLC	36,950,740	10.40%
4	Baring Asset Management Ltd.	29,016,111	8.20%
5	Crédit Suisse Asset Management	22,512,745	6.30%
6	Farallon Capital Management, L.L.C.	19,491,396	5.50%
7	Bain Capital Crédit, LP	15,248,991	4.30%
8	Goldman Sachs Group, Inc	10,390,314	2.90%
9	Invesco Advisers, Inc.	8,108,886	2.30%
10	ICG Avisors, LLC	7,952,783	2.20%

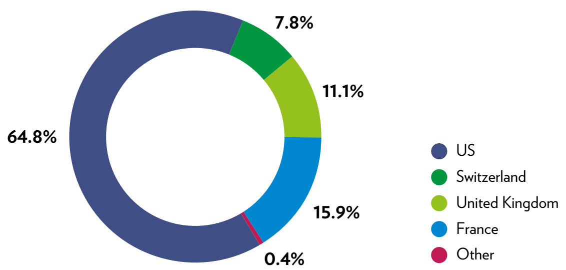
** Sources: Company & Euroclear, Nasdaq - Identification of shareholding as of November 30, 2022 and declarations of crossing of shareholding thresholds.*

HOLDING OF SHARE CAPITAL (November 30, 2022)



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

INSTITUTIONAL HOLDERS BY GEOGRAPHY (November 30, 2022)



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

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

Share ownership threshold crossings notified to the Company in 2022 and until the publication of this Universal Registration Document and shareholders holding more than 5% of the Company's capital as of December 31, 2022

In accordance with Article L. 233-13 of the French Commercial Code, and to the Company's knowledge, the following legal share ownership thresholds' crossings were notified to the Company and to the *Autorité des marchés financiers* (AMF) during 2022 and until the publication of this Universal Registration Documen

Shareholders	Date on which threshold crossed	Threshold crossed upwards or downwards	Threshold crossed	Percentage of share capital held on the date of notification	Number of shares
Farallon Capital Management L.L.C. *(AMF Decl No. 223C0071)*	January 6, 2023	Downwards	5%	4.78%	17,000,000
Caisse des Dépôts et Consignations (CDC) via Bpifrance Participations & CDC Croissance *(AMF Decl No. 222C2273)*	September 23, 2022	Upwards	10%	11.35%	40,342,483
Bpifrance Participations (for EPIC Bpifrance) *(AMF Decl No. 222C2262)*	September 23, 2022	Upwards	10%	10.82%	38,437,497
Angelo, Gordon & Co., L.P. *(AMF Decl No. 222C2261)*	September 23, 2022	Upwards	15% & 20%	22.42%	79,671,524
Briarwood Chase Management LLC *(AMF Decl No. 222C2080)*	August 12, 2022	Upwards	10%	10.58%	24,961,154
Briarwood Chase Management LLC *(AMF Decl No. 222C1344)*	May 27, 2022	Downwards	10%	9.56%	22,555,938
Crédit Suisse Group AG *(AMF Decl No. 222C1302)*	May 24, 2022	Downwards	10%	9.55%	22,512,745
Briarwood Chase Management LLC *(AMF Decl No. 222C1138)*	May 10, 2022	Upwards	10%	10.11%	23,830,736

To the Company's knowledge, other than those mentioned above, no other shareholder held more than 5% of its share capital or voting rights as of December 31, 2022.

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

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

GRI [102-10]

In 2022, the main shareholding highlights are the strong increase in the shareholding of Agelo Gordon (26.9% of the capital), BPIfrance, which becomes the second largest shareholder of the company with 13% of the capital, and Briarwood Chase (10.4% of the capital), third largest shareholder. We also note the entry of Baring Asset Management (8.2% of the capital) and Farallon Capital Management (5.5%) in the top 5 shareholders.

Among the main sellers, we have Credit Suisse, which still held 6.3% of the capital, Davidson Kempner, Bardin Hill. Came Global Fund has exited the capital. Bain Capital, although having reduced its stake, still held 4.3% of the company as of November 30, 2022.

Top 5 buyers and sellers in 2022 *

Rank	Name	Number of shares at November 30, 2022	Percentage of share capital and voting rights		Net change
1	Angelo, Gordon & Co., L.P.	79,671,524	22.4 %	↗	49,859,532
2	BPIfrance Participations SA	38,437,497	10.8 %	↗	28,056,352
3	Briarwood Chase Management LLC	36,950,740	10.4 %	↗	15,123,055
4	Baring Asset Management Ltd	29,016,111	8.2 %	↗	10,384,615
5	Farallon Capital Management LLC	19,491,396	5.5 %	↗	5,068,637
1	Credit Suisse Asset Management	22,512,745	6.3 %	↘	(2,978,502)
2	Davidson Kempner Capital Management LP	3,041,672	0.9 %	↘	(2,356,972)
3	Bardin Hill investment partners LP	604,506	0.2 %	↘	(1,719,251)
4	Came Global Funds Managers (Luxembourg) SA	0	0 %	↘	(1,714,431)
5	Bain Capital Credit, LP	15,248,991	4.3 %	↘	(1,164,135)

** Sources: Company & Euroclear, Nasdaq - shareholder identification as of November 30, 2022.*

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

2021 was also marked by the following changes in share capital and voting rights:

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

In 2020, share capital transactions led to numerous changes in Technicolor's shareholder base.

During the financial year, new shareholders acquired the share capital:

- Baring Asset Management Ltd. acquired 10.35% of the share capital and voting rights;
- BNY Alcentra Group Holdings, Inc. acquired 6.60% of the share capital and voting rights;
- Farallon Capital Management, L.L.C. acquired 6.18% of the share capital and voting rights;
- Angelo, Gordon & Co., LP acquired 5.01% of the share capital and voting rights.

Some shareholders have considerably modified their holdings in the share capital and voting rights in 2020:

- **downward since December 31, 2019:**
  - RWC Asset Management LLP decreased from 10.13% to 0.08%,
  - JO Hambro Capital Management Limited decreased from an 8.48% stake to 0%,
  - Kinney Asset Management, LLC decreased from 5.53% to 0%,
  - Fidelity International decreased from 5.50% to 0.10%.
- **upwards since December 31, 2019:**
  - Credit Suisse Group AG increased from 1.46% to 12.08%,
  - Bain Capital Credit increased from a 7.01% stake to 7.04%.

Changes in share capital over the last three years

GRI [102-10]

Transaction date	Number of shares issued or cancelled	Capital increase / decrease (in euros)	Total amount of share capital at closing (in euros)	Changes in share premiums (in euros)	Value of share premiums in the balance sheet (in euros)	Value of the special reserve (in euros)	Value of the special reserve Free shares plan (in euros)	Cumulative number of shares at closing	Par value (in euros)
At December 31, 2019			**414,461,178**					**414,461,178**	**1.00**
Reverse share split: 1 new share with a nominal value of €27 for 27 former shares with a nominal value of €1	(399,110,764)								27.00
Capital reduction by reducing the nominal value of the 15,350,414 shares of the Company from €27 to €0.01		(414,307,674)				414,307,674			0.01
Issuance of new shares as part of the Long-Term Incentive Plan - LTIP 2017	56,700	567				(567)			0.01
Capital increase in cash, with preferential subscription right (DPS) through the issuance of new shares	20,039,121	200,391		59,516,189					0.01
Capital increase with preferential subscription right by conversion of debt into equity	90,699,134	906,991		269,376,428					0.01
Capital increase reserved without preferential subscription rights through the conversion of debt into equity	92,178,770	921,788		329,078,209					0.01
Exercise of Shareholders Warrants (4 new shares for 5 warrants)	16,256	163		58,034					0.01
Exercise of New Money Warrants	17,455,088	174,551							0.01
Allocation of 10% of the share capital to the legal reserve				(218,324)					
Imputation of financial, legal and other fees incurred during financial restructuring in relation with "Capital increase"				(14,742,893)					
At December 31, 2020			**2,357,955**		**643,067,643**	**414,307,107**		**235,795,483**	**0.01**
Issue of new shares under the LTIP 2018 by deduction from the "Free shares plan" reserve	9,800	98		(1,034)			936		0.01
Exercise of Shareholders Warrants (4 new shares for 5 equity warrants)	19,272	193		68,801					0.01
Creation of the "Free shares plan" reserve under the LTIP and ASP 2020 plans granted				(59,985)			59,985		
At December 31, 2021			**2,358,245.55**		**643,075,425.41**	**414,307,106.86**	**60,921.06**	**235,824,555**	**0.01**

Transaction date	Number of shares issued or cancelled	Capital increase / decrease (in euros)	Total amount of share capital at closing (in euros)	Changes in share premiums (in euros)	Value of share premiums in the balance sheet (in euros)	Value of the special reserve (in euros)	Value of the special reserve Free shares plan (in euros)	Cumulative number of shares at closing	Par value (in euros)
Issue of new shares under the LTIP 2019 by deduction from the "Free shares plan" reserve	78,637	786					(786)		0.01
Issue of new shares under the LTIP 2020 by deduction from the "Free shares plan" reserve	2,800,276	28,003					(28,003)		0.01
Issue of new shares under the 2020 ASP by deduction from the "Free shares plan" reserve	1,215,858	12,159					(12,159)		0.01
Exercise of Shareholders Warrants (4 new shares for 5 warrants)	39,304	393		140,315					0.01
Exercise of Shareholders Warrants (10.5 new shares for 5 warrants)	52,435	524		71,312					0.01
By decision of the Chief Executive Officer of September 26, acting on the delegation of the Board of Directors and pursuant to the decision of the General Meeting of May 6, 2022:	115,384,615	1,153,846		298,846,152.85					0.01
- Allocation of financial, legal and administrative expenses incurred as part of the capital increase				(15,729,588)					
At December 31, 2022			**3,553,956.80**		**926,403,617.14**	**414,307,106.86**	**19,973.35**	**355,395,680**	**0.01**

Potential changes in share capital

GRI [102-10]

As of December 31, 2022, a total of 31,363 stock options are outstanding in the framework of Stock Options Plans, (for details of these plans, see Chapter 4: "Corporate governance and compensation", section 4.2.4: "Stock Option Plans and Performance or Free Share Plans" of this Universal Registration Document). If all existing stock options were exercised, 31,363 shares would be issued, representing a 0.01% increase in the number of shares at December 31, 2022. Such an impact on share capital is, however, purely hypothetical. The two stock option plans still outstanding are largely out of the money and will expire in June and October 2023 respectively, the date on which the balance of the options still outstanding will be fully written off.

As of December 31, 2022, 2,665,074 free performance shares granted to the Chief Executive Officer of the Company under the 2022 Long-Term Incentive Plan (LTIP) were outstanding, which may be vested in whole or in part by their beneficiary depending on the performance conditions defined by said Plan as described in detail in Chapter 4: "Corporate Governance and Compensation", section 4.2.4 "Stock Option Plans and Performance or Free Share Plans" of this Universal Registration Document). If all the shares granted under this Plan were issued, 2,665,074 shares would be issued. Vantiva's share capital would then be composed of 358,060,754 ordinary shares, which would represent a 0.75% increase in the number of shares at December 31, 2022.

As of December 31, 2022, a total of 15,288,534 Shareholders Warrants (for more details on these Shareholders Warrants, see section 1.4.1.2 above in this chapter) could still be exercized. If all these Shareholders Warrants were exercized, 32,072,286 shares would be issued. Vantiva's share capital would consist of 387,467,966 ordinary shares, which would represent a 9% increase in the number of shares at December 31, 2022.

The cumulative exercize of all the aforementioned stock options, the vesting of all the aforementioned shares and the exercize of all the aforementioned Shareholders Warrants would result in the issue of 34,768,723 shares. Vantiva's share capital would then be composed of 390,164,103 ordinary shares, which would represent a 9.78% increase in the number of shares at December 31, 2022.

In addition, it should be noted that between December 31, 2022 and the date of publication of this Universal Registration Document, 7,995,223 free performance shares were granted and distributed among the members of the Vantiva Executive Committee under the 2022 Long-term Incentive Plan (LTIP) and are outstanding. These shares may be vested in whole or in part at the expiry of the Plan according to the performance conditions defined by said Plan as described in detail in Chapter 4: "Corporate Governance and Compensation", section 4.2.4 " Stock Option Plans and Performance or Free Share Plans" of this Universal Registration Document). If all the shares granted under this Plan were issued, this would result in an issue of 7,995,223 shares, representing an increase of 2.25% in the number of shares at December 31, 2022.

Pledge of Vantiva shares

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

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

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

1.4.2 Share buyback

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

No share buyback program was implemented in 2022.

Liquidity contract

The last share buyback program in force ended on September 25, 2019, with the termination, on that same date, of the liquidity contract signed between Technicolor SA and Natixis, suspended since April 26, 2018.

Holding by the Company of its own shares and allocated to objectives as of December 31, 2022

As of December 31, 2022, the Company held no treasury shares.

Transactions carried out by the Company in its own shares between January 1, 2021 and December 31, 2022

The Company did not carry out any transactions on its own shares in 2022.

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

Pursuant to Article L. 225-37-4, paragraph 3 of the French Commercial Code, the table below provides a summary of the authorisations and delegations granted to the Board of Directors by the General Meeting in force at December 31, 2022, and the use made of them during the 2022 financial year.

I - FINANCIAL AUTHORISATIONS AND DELEGATIONS (EXCLUDING ISSUES RESERVED FOR EMPLOYEES OR CORPORATE OFFICERS)

Nature of the financial authorisation or delegation	Duration of the authorisation and expiry date	Maximum nominal amount of debt securities (in euros)	Maximum nominal amount of capital increases	Amount used	Amount available
Share buyback and reduction in share capital					
Purchase by the company of its own shares **(20th resolution of the GM of June 30, 2022)**	18 months December 31, 2023			10% of share capital (maximum buyback)	None
Capital reduction by cancellation of shares bought back **(23rd resolution of the GM of June 30, 2022)**	18 months December 31, 2023			Same as above	None
Issues with preferential subscription rights					
Issuance, with preferential subscription rights, of shares and / or securities giving access, immediately or in the future, to the Company's share capital **(24th resolution of the GM of June 30, 2022)**	26 months August 30, 2024	200 million	€710,791.36 representing 20% of the share capital at December 31, 2022	None	100% of the ceiling
Issues without preferential subscription rights					
Issuance, without preferential subscription rights and by way of a public offering, of shares and/or equity-linked securities giving access, immediately or over time, to the Company's share capital **(25th resolution of the GM of June 30, 2022)**	26 months August 24, 2024	200 million	€355,395.68 representing 10% of the share capital as of December 31, 2022	None	100% of the ceiling
Issuance, without preferential subscription rights, of shares and/or equity-linked securities giving access, immediately or over time, to the Company's share capital, by way of an offering in accordance with Article L. 411-2 1° of the French Monetary and Financial Code **(26th resolution of the GM of June 30, 2022)**	26 months August 30, 2024	200 million	€355,395.68 representing 10% of the share capital on December 31, 2022	None	100% of the ceiling
Issue, without preferential subscription rights, of shares and / or securities giving access, immediately or in the future, to the Company's share capital in order to remunerate contributions in kind granted to the Company **(29th resolution of the AGM of June 30, 2022)**	26 months August 30, 2024	200 million	€355,395.68 representing 10% of the share capital at December 31, 2022	None	100% of the ceiling
In the event of over-allocation (Greenshoe)					
Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights **(27th resolution of the GM of June 30, 2022)**	26 months August 30, 2024	N / A	15% of the initial issuance	None	100% of the ceiling
Overall issuance limits					
Overall issuance limits **(32nd resolution of the GM of June 30, 2022)**	N/A	200 million	€710,791.36 representing 20% of the share capital at December 31, 2022	None	N/A
Incorporation of premiums, reserves or profits					
Increase in share capital by incorporation of premiums, reserves or profits **(28th resolution of the GM of June 30, 2022)**	26 months August 30, 2024		€400 million	None	100% of the ceiling

II - FINANCIAL AUTHORISATIONS AND DELEGATIONS (ISSUES RESERVED TO EMPLOYEES OR CORPORATE OFFICERS)

Type of authorization or financial delegation	Duration of the authorization and date of expiration	Number of shares and percentage of share capital likely to be issued	Amount used	Amount available
Capital increase without preferential subscription rights, reserved for members of a Group savings plan **(30th resolution of the GM of June 30, 2022)**	26 months August 30, 2024	1% of share capital	None	100% of the ceiling
Capital increase without preferential subscription rights, reserved for certain categories of beneficiaries - share transactions for employees who do not belong to a Group savings plan **(31st resolution of the GM of 30 June 2022)**	26 months August 30, 2024	1% of share capital	None	100% of the ceiling
Overall issuance limits **(32nd resolution of the GM of 30 June 2022)**	N/A	200 million	€710,791.36 representing 20% of the share capital on December 31, 2022	None
Grant of free shares to all employees or certain categories of employees and/or corporate officers under long-term incentive plans **(14th resolution of the GM of 6 June 2022)**	36 months September 6, 2025	3% of the share capital on the date of use of this power	2,665,074 shares granted(1)	7,996, 796 shares available for grant, based on the allocations made until December 31, 2022; 1,523 shares available for grant, based on the allocations made until the date of publication of tus Universal Registration Document (1)

(1) 2,665,074 free performance shares were granted by the Board of Directors to the Chief Executive Officer on December 31, 2022. It is specified that an additional allocation of 7,995,223 shares was made in January 2023 for the benefit of the members of the Executive Committee (see section 4.2.4 "Stock Option Plans and Performance or Free Share Plan" in Chapter 4 "Corporate governance and compensation"). Taking into account this additional grant made after December 31, 2022, 1,573 shares remain available for grant by the Board of Directors in accordance with this authorisation on the date of publication of this Universal Registration Document.

1.4.4 Dividend distribution policy

GRI [201-1]

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

Given its financial position, the Company is not in a position to propose a dividend distribution for the financial year ended December 31, 2022. No dividend distribution could either be proposed in respect of the two previous financial years ended in 2020 and 2021.

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

2
Operating and Financial Review and Prospects

2022 Adjusted EBITDA from continuing operations

Supply Chain Solutions	Connected Home	Corporate & Other
€56 million	€135 million	€(30) million

For 2021 financial figures in this Chapter have been restated to present Trademark Licensing and Technicolor Creative Studios as discontinued operations

2.1 Summary of results

GRI [103-3 Economic performance] [201-1]

Revenues from continuing operations totaled €2,776 million in 2022, up 23.4% at current currency and up 11.4% at constant currency compared to 2021. For more information, please refer to section 2.2.1: "Analysis of revenues from continuing operations" of this Chapter.

Adjusted EBITDA from continuing operations reached €161 million in 2022, up 14.3% at current currency and up 3.7% at constant currency compared to 2021. The Adjusted EBITDA margin amounted to 5.8%, down by 46 basis points (bps) year-on-year at current currency. This decline reflects a slightly lower margin for both divisions and the higher weight of Connected Home division in the group's total as this division generates a lower margin than SCS in percentage terms. For more information, please refer to sections 2.2.2: "Analysis of Adjusted EBITDA and adjusted EBITA" and 2.2.9: "Adjusted indicators" of this Chapter.

Profit from continuing operations before tax and net finance costs was a loss of €11 million in 2022 compared to a loss of €13 million in 2021. For more information, please refer to section 2.2.3: "Analysis of operating expenses and profit (loss) from continuing operations before tax and net financial expense" of this Chapter.

The Group's net financial result was an expense of €177 million in 2022 compared to an expense of €117 million in 2021. For more information, please refer to section 2.2.4: "Net financial expense" of this Chapter.

The Group's total charge tax was €(30) million in 2022 compared to a charge of €14 million in 2021. For more information, please refer to section 2.2.5: "Income tax" of this Chapter.

The Group Loss from associates was a loss of (311)m€ resulting from the write-down of TCS shares to market value. For more information, please refer to section 2.2.5" Loss from associates" of this Chapter.

Loss from continuing operations was €529 million in 2022 compared to a loss of €143 million in 2021. For more information, please refer to section 2.2.6: "Profit (loss) from continuing operations" of this Chapter.

The result from discontinued operations was a profit of €680 million in 2022 compared to a profit of €4 million in 2021. For more information, please refer to section 2.2.7: "Profit (loss) from discontinued operations" of this Chapter.

The Group's consolidated net income was a profit of €151 million in 2022 compared to a loss of €140 million in 2021. For more information, please refer to section 2.2.8: "Net income (loss) of the Group" of this Chapter.

2.2 Results of operations for 2021 and 2022

GRI [103-3 Economic performance] [201-1]

For the full year 2022, Vantiva met its 2022 guidance, with adjusted EBITDA reaching €161 million, adjusted EBITA €55 million, and Free Cash Flow before Tax and Financial €88 million. The group's growth has been fueled by higher broadband volumes thanks to the success of our Fiber and Wi-Fi 6 offer, price increases to partially recover cost inflation, and improved product mix at the Connected Home division. Supply Chain Solutions' performance has been negatively impacted by lower demand for optical discs against a strong base of comparison.

Vantiva revenues totaled €2,776 million, up 23.4% (+11.4% at constant exchange rate). Connected Home revenues amounted to €2,120 million for the fiscal year, an increase of 37.3% (+23.3% at constant exchange rate). Supply Chain Solutions revenues were €655 million, down 6.6% (-14.3% at constant exchange rate).

Adjusted EBITDA improvement stems from the product mix-effect for Connected Home, better pass-through of additional costs versus last year, and strict cost control in both divisions.

The group's adjusted EBITDA reached €161 million in the year, a €20 million improvement over last year. The margin dilution, from 6.3% to 5.8%, resulted from the higher contribution of the Connected Home division to the group's adjusted EBITDA (+10pts) and a lower gross margin in percentage terms.

Connected Home contributed €135 million (versus €103 million last year) to adjusted EBITDA while Supply Chain Solutions contributed €56 million (versus €67 million last year).

FCF, before financial and tax, in the year was positive at €88 million, showing a €200 million improvement over last year, largely explained by the change in working capital. IFRS net debt amounted to €263 million as of December 31, 2022.

The Group's results are presented in accordance with IFRS5. Consequently, the contributions of discontinued operations are disclosed on one line in the consolidated statements of operations, named "Net profit (loss) from discontinued operations" and are presented separately under section 2.2.7: "Profit (Loss) from Discontinued Operations" of this Chapter.

2.2.1 Analysis of revenues from continuing operations

(in million euros)	FY 2022	FY 2021	Change[1]
Total revenues from continuing operations	**2,776**	**2,250**	**11.4%**
Connected Home	2,120	1,544	23.3%
Supply Chain Solutions	655	701	(14.3)%
Corporate & Other	1	5	(75.5)%

(1) Change at constant currency.

2022 Revenues stood at €2,776 million, representing a 23.4% increase (+11.4% at constant exchange rate). The United States remained the first market of the group with 58% of revenues compared to 52% the previous year. The strong improvement of Connected Home (+23.3%) at constant rate was driven by, North America, broadband products, and forex, more than offsetting the decline of Supply Chain Solutions (14.3%) at constant rate, which was hit by lower optical disc demand.

Connected Home

Connected Home revenues contributed 76% of group revenues (69% in 2021) and totaled €2,120 million in 2022, up 37.3%. At constant exchange rate, the growth would have been +23.3% compared with 2021. This revenue development has been driven by the combined positive effect of pricing and product mix outweighing the volume decrease. Broadband business has been the main growth driver in the year representing 75% of revenues versus 64% the prior year, while demand for video devices suffered in some geographies, especially in India.

Globally, delivered units were down 4.4% mostly due to a drop in demand in Asia Pacific, notably in India and for entry-level video products.

Revenue breakdown by region and product

	Full Year			
(in million euros)	2022	2021	Actual Change	Change at constant rate
Revenues	**2,120**	**1,544**	**(23.4)%**	**(11.4)%**
o/w by product				
Video	522	549	(4.9)%	(13.3)%
Broadband	1,598	996	60.5%	43.4%

Supply Chain Solutions

Supply Chain Solutions revenues totaled €655 million in 2022, down 6.6% from 2021. At constant exchange rate, the decline would have been 14.3%. Beyond the structural decline of the optical disc activity, the performance of the year has been severely impacted by the decline in demand from one major customer and a high base of comparison. Distribution and freight businesses were also down in the year. While growing, the other activities, have not been able to offset entirely this decline. The group has successfully launched vinyl production delivering its first 2 million albums in the year. Performance was however penalized by a slower intake of new vinyl presses than planned due to delivery delays, which prevented us from meeting the strong demand.

Business Highlights

Volume breakdown

(in million units)		FY 2022	FY 2021	Change
Total volumes		**497**	**795**	**(37.4)%**
By format	DVD	322	557	(42.1)%
	Blu-ray™	136	202	(32.5)%
	CD	37	36	2.2%
	Vinyl	2	0	ns
By segment	Studio/Video	441	732	(39.7)%
	Games	11	19	(42.4)%
	Music & Software	45	44	3.5%

Supply Chain Solutions volumes were only down 37.4% year-on-year compared to the previous year's annual decline of 2.7%.

Corporate & Other

Corporate & Other includes the Trademark Licensing business.

Corporate & Other recorded revenues of €1 million versus €5 million last year as the group disposed of its licensing activities in May 2022.

2.2.2 Analysis of Adjusted EBITDA and Adjusted EBITA

For the purpose of analyzing the Group's performance, and in addition to its published results presented in accordance with IFRS, Vantiva publishes an Adjusted EBITDA. This indicator excludes factors the Group considers to be non-representative of Vantiva's normal operating performance. For a comprehensive definition of adjusted indicators and a description of their limitations as performance indicators please refer to section 2.2.9: "Adjusted Indicators" of this Chapter.

(in million euros)	FY 2022	FY 2021	Change(1)
Total Adjusted EBITDA from continuing operations	**161**	**141**	**3.7%**
Connected Home	135	103	19.5%
DVD Services	56	67	(21.7)%
Corporate & Other	(30)	(29)	(1.5)%

(1) Change at constant currency.

2022 Adjusted EBITDA amounted to €161 million, up 14.3% year-on-year and 3.7% at constant rate. The EBITDA margin dropped by 46 basis points to stand at 5.8% of revenues. This decline reflects a slightly lower margin for both divisions and the higher weight of Connected Home division in the group's total as this division generates a lower margin than SCS in percentage terms

(in million euros)	FY 2022	FY 2021	Change(1)
Total Adjusted EBITA from continuing operations	**55**	**39**	**28.2%**
Connected Home	66	45	38.0%
Supply Chain Solutions	23	27	(18.3)%
Corporate & Other	(35)	(33)	na

(1) Change at constant currency.

2022 Adjusted EBITA of €55 million represented a €16 million year-on-year improvement. This resulted from the higher EBITDA and a moderate depreciation increase. EBITA margin improved by 23 basis points to 2.0% of revenues.

Connected Home

Adjusted EBITDA of the division accounted for 84% of the group's adjusted EBITDA compared with 73% in 2021. It amounted to €135 million in 2022 (vs €103 million in 2021), or 6.3% of revenue (vs 6.7% in 2021). Despite the improvement in euro terms, the EBITDA margin fell 32 basis points over last year. This is mostly due to the dilutive impact of the measures implemented for countering inflation which brought additional revenues with no margin contribution.

Supply Chain Services

Adjusted EBITDA of the division amounted to €56 million (vs €67m in 2021), or 8.6% of revenues (9.5% in 2021), Margin decline mainly resulted from the lower volumes in optical discs, distribution, and freight activities, despite the positive development in the "growth activities". The decline in EBITDA has been mitigated by the continued benefits of the cost reduction plan started in 2020 and the first contribution of the vinyl activity. In addition, the group has swiftly implemented additional footprint adjustment measures to mitigate the negative impact of the lower revenues.

Corporate & Other

Adjusted EBITDA amounted to -€30 million in line with last year which stood at -€29 million. The corporate running costs explain this result.

2.2.3 Analysis of operating expenses and profit (loss) from continuing operations before tax and net financial expense

Cost of sales

Cost of sales amounted to €2,469 million in 2022 or 88.9% of revenues, compared to €1,975 million in 2021, or 87.8% of revenues.

Cost of sales increased by €494 million compared with 2021, reflecting higher revenue in Connected Home explained by the combined positive effect of pricing and product mix outweighing the volume decrease. Cost of sales in percentage of revenue is increasing due to the proportion of Connected Home in total Vantiva revenue and the dilutive impact of the measures implemented for countering the inflation which brought additional revenues with no margin contribution.

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

Gross margin from continuing operations amounted to €307 million in 2022, or 11.1% of revenues, compared to €275 million in 2021, or 12.2% of revenues. This lower gross margin mainly resulted from the higher contribution of the Connected Home division with a lower gross margin in percentage terms than Supply Chain Solutions.

Selling & administrative expenses

Selling and marketing expenses amounted to €81 million in 2022, or 2.9% of revenues, compared to €69 million in 2021, or 3.1% of revenues.

General and administrative expenses amounted to €124 million in 2022, or 4.5% of revenues compared to €113 million in 2021, or 5.0% of revenues.

Leveraging benefits arising from the Panorama plan, the Group was able to absorb additional sales volume with no significant SG&A cost increase.

Other operating income amounted to €10 million in 2022 being costs reinvoiced by Vantiva to TCS in connection with the Transition Service Agreement (TSA) (see note 2.2.2 to the Group´s consolidated financial statements); no such income occurred in 2021.

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

Net research and development expenses

Net research and development ("R&D") expenses amounted to €89 million in 2022, or 3.2% of revenues, compared to €84 million in 2021, or 3.7% of revenues.

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

Restructuring costs

In 2022, the Group continued its efforts to reduce costs through facilities and headcount optimizations. The corresponding restructuring costs are significantly reduced as compared to 2021; this was in line with the phasing of the Panorama plan.

Restructuring costs for continuing operations amounted to €17 million in 2022, or 0.6% of revenues, including €1 million in Connected Home, pursuant to the three-year transformation plan, €12 million in Supply Chain Services, mainly resulting from ongoing optimization of sites, and €4 million for Corporate and Other (Group's Transversal Functions).

In 2021, restructuring costs for continuing operations amounted to €31 million, or 1.4% of revenues.

Net impairment losses on non-current operating assets

In 2022, Vantiva recorded a net impairment charge of €5 million, compared to a net impairment charge of €3 million in 2021.

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

Other income (expense)

Other income (expense) was a loss of €13 million in 2022, compared to a gain of €11 million in 2021.

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

Profit (loss) from continuing operations before tax and net financial expense

Loss from continuing operations before tax and net financial expense amounted to €11 million in 2022, or 0.4% of revenues, compared to a loss of €13 million, or 0.6% of revenues in 2021. This is mostly explained by a higher gross margin of €32 million, higher selling and administrative expenses of €(13) million, higher R&D costs of €(5) million, lower restructuring costs of €13 million, lower net impairment profit on non-current operating assets of €(2) million, and higher other expenses of €(23) million.

2.2.4 Net financial expense

The Group's net financial result from continuing operations was an expense of €177 million in 2022 compared to an expense of €117 million in 2021.

Net interest expense

Net interest expense amounted to €168 million in 2022 compared to €116 million in 2021, About half of this amount stems from the costs related to the anticipated reimbursement of the old debt as part of the spin-off. Interest expenses, excluding operating leases, amounted to €84 million and included for 9 months the debt allocated to TCS during the spin-off

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

Other financial income (expense)

Other financial expenses amounted to €10 million in 2022 compared to €1 million in 2021.

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

2.2.5 Loss from associates

As of September 27, 2022, following the loss of control, the Group recognized TCS as an investment in associate at its initial fair value of €354 million. As of December 31, 2022, TCS shares have been depreciated by €311 million following TCS' profit warning (considered as an impairment indicator), reflecting the change in the market price between September 29 and December 31, 2022. This depreciation has been booked in the line Gain/(loss) from associates of the statement of operations.

2.2.6 Income tax

The Group's total income tax expense from continuing operations, including both current and deferred taxes, amounted to a loss of €30 million compared to a loss of €14 million in 2021.

The current income tax charge in 2022 was mainly attributable to current tax due in India, Poland, Mexico, UK, and Canada.

Net deferred tax was a loss of €11 million in 2022 compared to a loss of €5 million in 2021.

2.2.7 Profit (loss) from continuing operations

Loss from continuing operations amounted to €529 million in 2022 compared to a loss of €143 million in 2021.

2

2.2.8 Profit (loss) from discontinued operations

The result from discontinued operations amounted to an income of €680 million in 2022 compared to an income of €4 million in 2021.

2.2.9 Net income (loss) of the Group

Net income totaled €151 million in 2022 compared to a loss of €140 million in 2021. There was no net income attributable to non-controlling interests in 2022 as in 2021. Accordingly, the net income attributable to the shareholders of Vantiva SA amounted to €151 million in 2022 compared to a loss of €140 million in 2021.

Net earnings per share, basic was €0.56, and diluted was €0.55 in 2022 compared to net losses per share of €0.59 in 2021, taking retrospectively into account the consolidation of shares.

2.2.10 Adjusted indicators

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

Vantiva uses Adjusted EBIT and Adjusted EBITDA to evaluate its trade performance. This definition of Adjusted EBITDA is comparable to the definition as per Vantiva's Credit Agreements and is used in calculating applicable financial covenants.

These adjustments for 2022 and 2021 are directly identifiable in the Group's consolidated financial statements, except for the heading "depreciation and amortization."

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

These adjustments, the reconciliation of which is detailed in the following table, amounted to an impact on EBIT from continuing operations of €35 million in 2022 compared to €23 million in 2021.

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

(in million euros unless otherwise stated)	2022	2021	Change(1)
Profit (Loss) from continuing operations before tax and net finance costs/EBIT (a)	**(11)**	**(13)**	**2**
Total adjustments on EBIT (b)	35	23	12
Of which restructuring costs, net	*17*	*31*	*(13)*
Of which net impairment losses on non-current operating assets	*5*	*3*	*2*
Of which other income/(expense)	*13*	*(11)*	*23*
Adjusted EBIT from continuing operations (a)+(b)	**24**	**10**	**14**
As a % of revenues	*+0.9%*	*0.4%*	
Depreciation & amortization(2)	137	131	6
Adjusted EBITDA from continuing operations	**161**	**141**	**20**
As a % of revenues	*+5.8%*	*+6.3%*	

(1) *Change at current currency*

(2) *Including reserves (risk, litigation, and warranty reserves)*

(in million euros unless otherwise indicated)	2022	2021	Change[1]
Profit (Loss) from continuing operations before tax and net finance costs	**(11)**	**(13)**	**2**
As a % of revenues	*(0.4)%*	*(0.6)%*	*20 bps*
of which:			
Connected Home	34	11	23
As a % of revenues	+1.6%	+0.7%	90 bps
Supply Chain Services	(3)	0	(3)
As a % of revenues	(0.5)%	+0.0%	-53bps
Corporate & Other	(41)	(24)	(17)
Adjusted EBIT from continuing operations	**24**	**10**	**14**
As a % of revenues	+0.9%	+0.4%	44bps
of which:			
Connected Home	43	23	19
As a % of revenues	+2.0%	+1.5%	49 bps
Supply Chain Services	16	19	(3)
As a % of revenues	+2.4%	+2.7%	-24 bps
Corporate & Other	(35)	(33)	(2)
Adjusted EBITDA from continuing operations	**161**	**141**	**20**
As a % of revenues	+5.8%	+6.3%	-46 bps
of which:			
Connected Home	135	103	(32)
As a % of revenues	+6.3%	+6.7%	-32 bps
Supply Chain Services	56	67	(10)
As a % of revenues	+8.6%	+9.5%	-91 bps
Corporate & Other	(30)	(29)	(1)

(1) Change at current currency.

(in million euros)	2022	2021
Adjusted EBITDA from continuing operations	**161**	**141**
Changes in working capital and other assets and liabilities	57	(98)
Pension cash usage of the period	(26)	(25)
Restructuring provisions – cash usage of the period	(22)	(61)
Interest paid	(65)	(54)
Interest received	1	0
Income tax paid	(19)	(14)
Other items	(2)	-
Net operating cash generated from continuing activities	**86**	**(111)**
Purchase of property, plant and equipment (PPE)	(36)	(33)
Proceeds from sale of PPE and intangible assets	2	-
Purchase of intangible assets including capitalization of development costs	(47)	(36)
Free Cash Flow	**6**	**(180)**
Net operating cash generated from discontinuing operations	*(78)*	*107*
Net investing cash used in discontinuing operations	*(43)*	*(28)*

2.3 Liquidity and capital resources

GRI [103-2 Economic performance] [201-1]

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

2.3.1 Overview

2.3.1.1 Principal cash requirements

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

- **Working capital requirements from continuing operations:** the working capital requirements of the Group are based in particular on the level of inventories, receivables, and payables;
- **Losses relating to discontinued operations:** the Group must also fund the losses and cash requirements, if any, of its discontinued operations. For more information on the risks associated with the sale of these activities please refer to Chapter 3: "Risks, litigation and controls" section 3.1: "Risk Factors" of this Universal Registration Document;
- **Capital expenditures:** the Group must regularly invest in capital equipment to operate its businesses;
- **Repayment or refinancing of debt:** at each debt maturity date, the Group must either repay or refinance the maturing amounts;
- **Dividends:** in 2022 no dividend was paid, but the Group may have to fund future dividends.

2.3.1.2 Key liquidity resources

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

- **Cash and cash equivalents:** the amount of cash and cash equivalents was €167 million on December 31, 2022. In addition, €40 million in cash collateral and security deposits was outstanding on December 31, 2022, to secure credit facilities and other Group obligations;
- **Cash generated from operating activities**;
- **Proceeds from sales of assets:** in accordance with the Group's debt documentation, the proceeds from the sale of assets must be used in some cases to repay the debt;
- **Committed credit lines:** on December 31, 2022, the Group had one credit line for an amount of €117 million secured by trade receivables the availability of which varies depending on the amount of receivables. For more information about the Group's credit lines please refer to note 8.5.5 to the Group's consolidated financial statements.

2.3.2 Cash flow

(in million euros)	2022	2021
Cash and cash equivalents at January 1	**196**	**330**
Net operating cash generated (used) in continuing activities (I)	86	(111)
Net investing cash generated (used) in continuing activities (II)	(74)	(68)
Net financing cash generated (used) in continuing activities (III)	(518)	(34)
Net cash used in discontinuing activities (IV)	501	63
Net decrease in cash and cash equivalents (I+II+III+IV)	**(4)**	**(149)**
Exchange gain (losses) on cash and cash equivalents	(25)	16
CASH AND CASH EQUIVALENTS ON DECEMBER 31	**167**	**196**

Net cash generated (used) in operating activities

Continuing operations

Net loss from continuing operations amounted to €529 million in 2022 compared to a loss of €143 million in 2021. Net operating cash from continuing operations amounted to €86 million in 2022, compared to net cash used of €111 million used in 2021. The variations between 2022 and 2021 are analyzed in the table below:

(in million euros)	2022	2021
Profit (Loss) from continuing operations	**(529)**	**(143)**
Summary adjustments to reconcile profit from continuing operations to cash generated from continuing operations:		
• non-cash depreciation, amortization, and impairment of assets	451	142
Profit from continuing operations before depreciation, amortization, and impairment of assets	**(79)**	**(1)**
Cash payments of the period related to provisions	(50)	(87)
Non-cash P&L impact of the provisions of the period	29	37
Other various adjustments	211	107
Changes in working capital and other assets and liabilities	57	(98)
Operating cash generated (used) in continuing operations	**168**	**(42)**
Net interest paid and received	(63)	(54)
Income tax paid	(19)	(14)
NET OPERATING CASH GENERATED (USED) IN CONTINUING ACTIVITIES (I)	**86**	**(111)**

Net cash used in investing activities

Continuing operations

Net investing cash used in continuing activities was €74 million in 2022 compared to €68 million in 2021 and included:

- Net capital expenditures, amounted to €80 million in 2022 (compared to €68 million in 2021), due to cash expended relating to tangible and intangible capital expenditures. In 2022, net capital expenditure amounted to €61 million in the Connected Home segment, mainly due to capitalized R&D projects and new product introduction tools, and €18 million in the Supply Chain Solutions segment, mainly for capacity extension in new activities and capacity maintenance.
- Acquisition of businesses (net of cash acquired), which amounted to €0 million in 2022, compared to €0 million in 2021;
- Proceeds from sales of investments, net of cash, which amounted to €0 million in 2022 compared to €0 million in 2021 (net of cash in companies disposed of);
- Net granting of loans & security deposits amounted to €6 million in 2022 compared to €2 million in 2021.

Net cash used in financing activities

Continuing operations

Net financing cash used in continuing activities was €518 million in 2022 compared to €34 million of cash used in 2021.

In 2022, mostly in relation to TCS spin-off, Vantiva has refinanced the debt from the 2020 financial restructuring.

In 2021, the net cash used mostly resulted from the repayment of lease debts.

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

Net cash used in discontinued activities

Net cash generated in discontinued operations was €501 million in 2022 compared to €63 million in 2021.

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

2.3.3 Financial resources

Gross financial IFRS debt totaled €430 million (including IFRS16 operating leases) at the end of 2022, compared with €1,235 million at the end of 2021. At December 31, 2022 debt consisted primarily of two term loans totaling €357 million (for additional details, please refer to the details below and note 8 of this report).

On December 31, 2022, the Group had €167 million of cash and cash equivalents, compared with €196 million on December 31, 2021.

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

Provisions for pensions and assimilated benefits

In addition to the debt position described above, the Group has reserves for post-employment benefits that it provides to its employees and former employees, which amounted to €224 million on December 31, 2022 (compared with €295 million on December 31, 2021). For more information on the Group's reserves for post-employment benefits, please refer to note 9.2 to the Group's consolidated financial statements.

Liquidity risk

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

Ratings

The Group uses the services of rating agencies to help investors evaluate the credit quality of the Group's credit standing.

After the spin-off, Moody's upgraded Vantiva's issuer rating from Caa2 to Caa1 (stable outlook). S&P has reaffirmed Vantiva's issuer rating at CCC+ (stable outlook).

The debt instruments are not rated for either agency, and the debt covenants have no clause referring to credit ratings.

2.4 Subsequent events

GRI [102-10] [103-1 Economic performance] [103-2 Economic performance]

Technicolor Creative Studios Refinancing

Technicolor Creative Studios announced on March 8th 2023, before market opening, that it had reached with its main shareholders and lenders an agreement in principle for its refinancing. Vantiva is supporting this agreement. For further information, please refer to the TCS press release available on its website.

2.5 Information on Covid-19

2.6 Pro forma financial information

2.7 Statutory Auditors' report on the pro forma financial information

3
Risks, litigation, and controls

Strong risk monitoring & mitigation efforts

104 security audits supported in 2022

2022 Internal Control campaign
1,289 self-assessment controls supported by 129 control owners

The first section of this Chapter describes the main risks identified by the Group that could affect its businesses, financial situation or sustainability. Additional risks which are either not identified, or which are considered today as minor, may also have a significant impact on the Group's performance.

The next sections describe respectively litigations, internal controls, and insurance.

3.1 Risk factors

GRI [102-15]

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, management and monitoring actions and completed with an indication of the risk trend, increasing ????Ý, stable ????Ü and decreasing ????Þ, is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Universal Registration Document *(Document d'enregistrement universel)*.

The classification of the risks relating to the business, the 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 this Universal Registration Document, after taking into account any mitigation measures resulting from such internal risk management process.

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

Top three risks faced by the Group:

- Liquidity,
- Indebtedness,
- Supplier Dependency.

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

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

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

LITIGATION	
• Antitrust Procedures	• Toxic Tort Lawsuits in Taiwan

3.1.1 Global market and industry risks

GRI [102-15]

HEALTH AND SAFETY

GRI [103-1 Occupational health and safety] [103-2 Occupational health and safety] [403-5]

Risk identification	Risk monitoring and management
Workplace health and safety risks are generally identified through an occupational risk assessment process. When risks cannot be eliminated directly or reduced acceptably, the remaining risks are mitigated through training and protective/assistive equipment. Regarding industrial sites, the Group operates three DVD and Blu-ray™ replication sites (two main locations in Mexico and Poland, and a smaller one in Australia) and one CPE (Consumer Premises Equipment) assembling site (Brazil). The packaging and distribution centers of the Supply Chain Solutions division are also industrial in nature with equivalent but different risks, and they are located mainly in the U.S., Mexico, United Kingdom, and Australia. Remaining non-industrial locations bring moderate risks, above those of an office due to the active laboratory nature of the CPE business, but in many ways lower risk than the industrial operations of the Company. While industrial sites have inherently higher risks for health and safety, the risk identification process relies in all cases on a written occupational risk assessment process.	The Group seeks to promote the health and well-being of its employees and sustain their long-term performance, which necessitates a safe workplace. We are therefore committed to taking our health and safety culture to the next level. Normally, standard and regular health and safety training, as well as relevant personal protective equipment, are delivered to the Group's employees as well as to the agency workers and contractors working in our locations to prevent work-related injuries and incidents as part of global prevention programs. Vantiva has been closely monitoring the evolution of the Covid-19 pandemic and has taken all appropriate measures to ensure the safety of its employees and support its customers throughout this difficult period. The Group has also evaluated any potential impacts on production and deliveries and mitigated the related risk via alternative plans where necessary. The Group has successfully implemented work-from-home arrangements where possible to ensure continuity and productivity across the Group. For further details on health and safety actions conducted by the Group, refer to Chapter 5, section 5.2.5: "Health & Safety at work" of this Universal Registration Document.

ECONOMIC, GEOPOLITICAL & SOCIAL ENVIRONMENT

GRI [103-1 Economic performance] [103-2 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, clients, 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, weakness 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 clients. 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.

ATTRACT TALENT & INVEST IN CULTURE

GRI [103-1 Employment] [103-2 Employment] [103-1 Training and education] [103-2 Training and education] [103-1 Diversity and equal opportunity] [103-2 Diversity and equal opportunity]

Risk identification	Risk monitoring and management
The Group depends on the continuous recruitment and engagement of key team members, with strong skill sets (technical, operational, *etc.*) depending on what business division or transversal function they belong to, and industry knowledge (entertainment, logistics, telecommunication/IoT, *etc.*). In addition, the technology experts are essential team members to improve the quality of the products we develop and support operational/financial systems. The absence of a strong People & Talent (formerly known as Human Resources) strategy/value proposition, cultural initiatives for inclusion, and an adequate employer branding program may lead the Group to be less attractive. Coupled with the post-pandemic challenges (which resulted in changes in candidates' expectations) and Transition Service Agreement (TSA) in place, the Group may experience a longer recruitment process, and/or talents may be less motivated to join or remain in the Group. The new working environment will entail significant work-from-home scenarios. A lack of initiatives to strengthen the collaborative culture could result in a sense of isolation, mental health challenges, unethical behavior, and/or inefficiencies.	To limit the impact that these risks might have, People & Talent has reengineered its mission, operations, and programs to better suit the current environment and business needs. These initiatives include recruitment programs, annual talent reviews, and the launch of a global Diversity, Equity, and Inclusion program aimed at demonstrating the Group's long-term commitment to celebrating our differences and representing the diversity of the communities and clients we serve. Since 2020, and under the restrictions generated by the Covid-19 pandemic, training sessions were partially migrated to live virtual delivery, ensuring flexibility and scalability. Furthermore, Vantiva is using Smart Recruiters software for the entire hiring process (job ad, resume, schedule interviews, etc.) enhancing efficiency for the Group, as well as, providing a better experience for the new hires and the hiring managers. Together with the new onboarding process going live in all countries with our current tools (HR Online and People Doc), these changes will strengthen People & Talent process, increase automation, and limit the possibility of system failures. As an element of differentiation to attract and retain employees, Vantiva strives continuously to improve its benefits policy. Surveys were launched to check employees' morale and mindset for those employees who were working from home for long periods as well as a global employee engagement survey to identify the expectations at the time most employees returned to the office. Soft skills training was delivered to support the change in working relations. A worldwide Diversity, Equity, and Inclusion initiative targeting all employees' communities was also launched with local involvement.

DIVERSITY AND HUMAN RIGHTS

GRI [103-1 Training and education] [103-2 Training and education] [103-1 Diversity and equal opportunity] [103-2 Diversity and equal opportunity] [103-1 Non-discrimination] [103-2 Non-discrimination] [103-1 Human Rights assessment] [103-2 Human Rights assessment] [103-1 Supplier social assessment] [103-2 Supplier social assessment]

Risk identification	Risk monitoring and management
Technical and innovative industries like Connected Home require a diversity of talent to be able to create complementary teams delivering outstanding sustainable performance through agility, team playing, and resilience. Gender diversity is the most challenging one given the lack of women coming from engineering universities and attracted by our industry. Depending on the country where the Group operates, obstacles may be overtaken by closer relationships with preferred universities and by setting up women-dedicated hiring initiatives (social media and traditional hiring fairs). Risks here are not being able to fill open jobs in a timely manner with exemplary candidates and not refreshing the workforce fast enough, leading to a lack of creativity and an inability to upgrade our global performance capabilities. Manufacturing, packaging, and logistics industries like Supply Chain Solutions require a diversity of talent to mirror the local employment mix and to reinforce engagement with local communities. Obstacles can be political decisions on immigration quotas, that would block access to the seasonal workforce, mainly a cross-border workforce, in a timely, quantitative, and qualitative manner, or labor law changes impacting flexibility in the access to the local labor market. Generally speaking, gender, culture, education, and experience are key elements to factor in all internal policies to ensure proper mix and equitable treatment in every employee's career progression. As in any organization, discrimination, and harassment may occur. Beyond the fact that these behaviors are totally unacceptable, such behaviors are also detrimental to the attractiveness and retention of talent, the safety of the operations, as well as, to the reputation of the Group. Supply chains and logistics are becoming more complex, with an increased number of stakeholders and levels of subcontracting. Detection and prevention of human rights violations in the supply chain is essential, together with active intervention and remediation in case of any occurrence.	Internal proactive policies to increase the proportion of women in management positions in the Group are the first lever. Developing the Group's attractiveness as a place to work (responsibility, engagement, development, etc.) allows us to better absorb changes of regulation, compared to the competition, that may affect the Group's talent diversity. Employee training is organized to raise awareness of harassment, and discrimination, and to help prevent and identify such incidents. A whistleblowing hotline is open to receive harassment and discrimination alerts. Sanctions may be taken after investigation and conviction. Supplier risk mapping is regularly maintained, together with physical on-site audits of higher-risk suppliers (country and/or activity). The Group Whistleblowing procedure is also open to collect alerts in this area. Contracts with suppliers include terms and conditions forbidding human rights violations, and in the case of any incident, impose sanctions, including immediate termination for the most serious violations. Alternative suppliers are always considered to prevent production disruption.

SKILLS & KNOWLEDGE MANAGEMENT, DEVELOPMENT & RETENTION

GRI [103-1 Training and education] [103-2 Training and education]

Risk identification	Risk monitoring and management
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.	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 S). 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.

CYBERSECURITY

GRI [103-1 Customer privacy] [103-2 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 clients 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).

BUSINESS CONTINUITY

GRI [102-34]

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

TRANSFORMATION	
Risk identification	**Risk monitoring and management**
Business transformation initiatives have been undertaken by Vantiva, on the level of transversal functions, Connected Home (CH) division, and Supply Chain Solutions (SCS) division. The objective of these programs is to reduce the risk of misalignment and build agility and adaptability to market changes. The predictability of desired outcomes needs to be managed by mitigating interdependent risks associated with changes in processes, systems, operating procedures, employee and customer base, etc. In its business transformation programs, Vantiva is engaging in a risk identification process that can be critical for ensuring that all possible aspects in the programs are considered for achieving the objectives. The following techniques are used to identify the risks: • Stakeholder Analysis: Detailed analysis of stakeholder needs and their influences along with the enabled governance structure and communication plan helps to identify risks. • Benchmarking: Comparing the business objective and implementation approach with industry trends and practices. 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: Analysis of the business case in the context of the recent separation project in 2022 and detailed inspection of anticipated benefits and costs help to identify 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: Every assumption taken in the planning can potentially pose as a risk and hence needs a detailed inspection. Analysis of issues raised, and decisions taken along with the reasoning of the decisions can also provide inputs. 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: 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: Detailed analysis of 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.	Vantiva incorporates a multidimensional approach for monitoring and managing its business transformation programs. All the risks need to be effectively analyzed on each of the dimensions to determine the appropriate mitigation strategy. • Business Dimension: Business decisions are influenced by various factors like the Group's financial performance, market share, competition strategy, socioeconomic conditions, and other legal regulations. The handling of business-related risks is of utmost importance for the transformation programs due to the impact that can result and to ensure the successful implementation of the transformation programs and the transition supported by the Transition Service Agreement (TSA) within their respective governance frameworks. • 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. 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 can help in minimizing the risks by providing higher predictable outcomes. One of the business transformation's objectives has been to reduce the likelihood of redundant information on one side of the Group 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.

TRANSFORMATION	
Risk identification	**Risk monitoring and management**
	All the above dimensions must be coherently managed to monitor the risks and avoid the following effects on the risks: • Bubble effect: Impact of one risk on another risk resulting in larger risk and higher impact. Managing risks as standalone risks may result in ineffective mitigations. • Wave effect: Managing varying impacts at different points of time and different phases of the transformation programs. All risks have to be analyzed and mitigated on a continuous basis to keep the outcomes in the right direction. • Cloud effect: Inherent assumptions are taken, resulting in unmanaged risks. Unforeseen risks lead to surprises as they are not mitigated. • Star effect: Mitigated risks can reoccur at different points in time. The final stage of the Group's risk management framework is to review risks and identify opportunities. Identifying opportunities requires the creation of an organization-wide mindset by stimulating new ideas to counter the risks. Additionally, transformation programs need investments and carry opportunity costs. The following components enable the risk review process: • Lessons-learned sessions: Lessons learned at the end of each life cycle provide data points needed for risk reviews. • Financial results: Financial result analysis like cash flow analysis, profitability, volatility, and other ratio analysis allows measuring of the effectiveness of risk mitigations. • Audits: Internal and external audits ensure the need of strengthening the Group's risk management process and ensure the minimization of exposure. • Independent estimates: Independent estimates of schedule, cost and quality can provide comparison data points for the planned deviation for the transformation program. • Executive commitment: Commitment from executives is an important aspect of the review process.

3.1.2 Operational risks

GRI [102-15]

Connected Home

SUPPLIER DEPENDENCY

GRI [103-1 Procurement practices] [103-2 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-day supply chain, supply chain disturbances, such as shortages of raw materials or components, quality problems, production capacity constraints, short-term demand surges, etc., could create bull whip supply interruptions for our production, sales, and financial performance and deteriorate our customer relationship. For instance, the 2022 Russian invasion of Ukraine led to an increase in the prices and supply of neon gas for IC manufacturing and fuel for transportation. The supply chain disruptions from the war drove already elevated freight charges higher and pushed the availability of ocean containers and warehouse spaces lower. US and China's tension over Taiwan and advanced technology also heightened the risk level for Vantiva's supply chain in 2022. The risk was coming from several areas. Firstly, the trade tension pushed the Chinese-based companies to procure large quantities of components to stock in case of further US restrictions. This type of procurement action has intensified Vantiva's already stressed shortage situation. Second, the US IC ban had many companies including Vantiva, slow or even stop introducing Chinese suppliers as alternatives to their products. As a result, our ability to dual-source suppliers was reduced.	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 [103-1 Procurement practices] [103-2 Procurement practices]

Risk identification	Risk monitoring and management
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 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.	

3

SUPPLIER DEPENDENCY

GRI [103-1 Procurement practices] [103-2 Procurement practices]

Risk identification	Risk monitoring and management
• 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.	

CLIENT CONCENTRATION AND DEPENDENCY

Risk identification	Risk monitoring and management
Possible revenue concentration around a few clients 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 clients. 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.	Client 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.

INTELLECTUAL PROPERTY (IP)

Risk identification	Risk monitoring and management
In the ordinary course of business, Vantiva develops and secures intellectual property (IP) associated with its products and services. These IP rights are sometimes secured through third-party licenses. From time to time, third parties may claim that Vantiva's products infringe on their IP rights. These claims may be raised directly against Vantiva or its customers, to whom Vantiva may owe contractual obligations. These claims vary widely and require careful investigation to evaluate the merits and determine an appropriate response. If Vantiva cannot resolve the claims or cannot find substitute technologies, the business can be adversely affected. Adverse impact may include additional royalties owed to third parties or interruptions to manufacturing and distribution operations.	Vantiva has recently observed two trends. First, is a shift in the ratio of video product claims to broadband product-related claims, with broadband-related claims now being more common than video-related claims. Second, is an increasing number of IP assertions brought by non-practicing entities rather than practicing entities. The Group monitors and manages its intellectual property risk through a blend of internal resources and external advisors. Internally, the Legal, Sourcing, and Finance teams coordinate to ensure the proper maintenance of existing IP rights and coverages, as well as awareness of new claims. Externally, Vantiva works with industry experts to monitor technology trends and retains law firms specializing in IP to advise on how best to protect the business. Vantiva perceives the magnitude of risk presented in 2023 to be substantially similar to the magnitude presented in 2022 if not lower.

Supply Chain Solutions

RAW MATERIAL AND OTHER KEY INPUT DEPENDENCY

GRI [103-1 Procurement practices] [103-2 Procurement practices] [103-1 Materials] [103-2 Materials]

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

CUSTOMER CONCENTRATION AND CONTRACT NEGOTIATION

Risk identification	Risk monitoring and management
The Supply Chain Solutions (SCS) division operates in a specialized market with a limited number of significant customers. A significant percentage of the division's revenue is derived from its major customers. In 2022, the division's top 5 customers accounted for approximately 61% of the segment's revenue, which represents approximately 14% of the Group's consolidated revenue. A lack of standard forecasting practices and models may lead to inaccurate sales estimates as the SCS division operates in a concentrated market with a limited number of significant customers supported by long-term multi-year contractual agreements (typically 3 to 5 years) with varying terms, conditions, and expiration dates. In addition, the division's strategy of "Last-Man-Standing" is supported by acquisitions of competitors, increasing volume/scale, and driving cost reductions via automation and site consolidations. Furthermore, any systemic change to the Media & Entertainment industry, government regulation, greater industry consolidation and concentration (Disney/FOX merger, Warner/Universal JV), or material technology disruption, could also impact the division's operations. The division's operating results could be adversely affected, if its customers decide to terminate these contractual arrangements (in accordance with their terms), or if the division is unable to renew them when they expire or renew them on significantly less favorable terms.	The SCS division monitors these contractual arrangements through a robust customer offer review process, including Investment Committee and management reviews to ensure that risks are adequately monitored and mitigated. Contract renewal timing is tracked proactively by the division's PCA team and its Senior Management Team. The key indicators used to monitor the risk of customer concentration and contract negotiation are: • Renewed agreements on optical disk production and distribution. • Volumes of customers' orders in optical disks. To mitigate this risk, the SCS division's management is continually monitoring the key indicators, in addition, the division is engaging in the acquisition of additional market share, diversification in other types of related products (such as Vinyl), introducing new activities (such as fulfillment logistics and distribution, Precision Biodevices, etc.). Yet, the trend of this risk is increasing as of the end of 2022 as we witnessed a reduction in customer orders of optical disks at a faster pace than the division's capacity to generate growth for our new activities. Specific to disc volume, the Senior Management Team constantly looks for opportunities to attract additional volume. For instance, the division proactively renegotiated an early contract extension with a major studio through June 2025. More broadly, the division continues to try and attract small and mid-sized video, game, and music disc customers. The division proactively collaborates with all industry participants to maintain the viability of the physical media home entertainment ecosystem across its customers and retailers. An example of this collaboration and stickiness is the division's continued manufacturing support for all its Studio customers. The number of suppliers/manufacturers for optical media continues to decrease over time. Vantiva's commitment to this sector is well understood and appreciated by all its customers. The Division is actively pursuing multiple initiatives to diversify its business activities and thereby further reduce the risk associated with a concentrated customer base. These initiatives include an existing and ongoing effort to grow supply chain related services (warehousing, fulfillment, transportation, etc.) for customers outside the Media & Entertainment industry, as well as an initiative of actively diversifying its manufacturing activity to include vinyl, and polymer-based microfluidic devices for use in diagnostics, life science and other applications.

SUPPLY CHAIN AND MANUFACTURING

GRI [103-1 Procurement practices] [103-2 Procurement practices]

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

LABOR FORCE AVAILABILITY

GRI [103-1 Employment] [103-2 Employment]

Risk identification	Risk monitoring and management
Given the seasonality of its business, the Supply Chain Solutions (SCS) division relies heavily on temporary labor resources during peak periods. Insufficient temporary labor resources could cause work slowdowns or stoppages leading to the inability to adequately meet customer service levels and demand and creating material adverse effects on the division's business, financial condition, operations, or prospects. In 2022, the SCS division had between 1,500 and 2,000 third-party temporary agency resources working in its sites worldwide. In April 2021, Mexico imposed an Outsourcing Law which restricts the employment of third-party party resources. Accordingly, in 2022, the SCS employed an average of 550 "limited contract" employees primarily in Mexico. In addition, local employment environments could be impacted by regulatory actions such as minimum wage requirements and employer competition, which may have an impact on the division's ability to hire the required number of temporary labor resources. These factors make it challenging to scale up and quickly flex temp labor during peak periods. Lastly, higher-than-expected labor costs may result in a deterioration of the operating margin of the SCS division.	For temporary labor, the division utilizes a multi-faceted approach to minimize potential risks of labor shortage, including maintaining relationships with multiple staffing agencies in each major operating area, establishing and maintaining direct relationships with local seasonal workers, and proactively seeking alternative labor pools wherever possible. The division is proud to offer a clean, safe work environment and its long-term contracts enable it to provide year-round work. The division has increased its focus on the employee experience to differentiate it from other employers. The continued focus of the SCS division on ensuring a positive employee experience in our sites has proven to support higher retention levels. This dynamic combined with volume downgrades in 2022 ensured that requisite staffing levels were maintained without compensation increases.

3.1.3 Financial risks

GRI [102-15]

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.

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.

INTEREST RATE AND EXCHANGE RATE FLUCTUATIONS

Risk identification	Risk monitoring and management
The Group is mainly exposed to interest rate risk on its deposits and indebtedness. At December 31, 2022, 98% of the Group's debt was at floating rates. Failure to manage interest rate fluctuations effectively in the future, or changes in interest rates, may have a material adverse impact on the Group's financial charges. A 100-basis point increase in short-term interest rates would cause the Group's net cash interest payments to increase by €4 million per annum. The Group incurs foreign currency translation risk because a portion of its assets, liabilities, and equity are in subsidiaries that use currencies other than the euro and in particular the U.S. dollar as their functional currency. In 2022, 79% of the Group's consolidated revenues were in U.S. dollars. To the extent that the Group's subsidiaries have costs in one currency and have sales in another, the Group's subsidiaries incur foreign currency transaction risk, and its profit margins may be affected by changes in the exchange rates between the two currencies. Most of Vantiva's sales are in U.S. dollars and in euros; however, certain expenses are denominated in other currencies. The largest transaction exposure of the Group is its net purchase of the U.S. dollar *versus* the euro which totaled $89 million in 2022. Although the Group may hedge against currency transaction risk, given the volatility of currency exchange rates and the occasional illiquidity in some emerging market currencies, together with the potential for changes in exchange control regulations in such emerging markets, the Group cannot ensure that it will be able to manage these risks effectively. Foreign exchange rate fluctuations have had and may in the future have an adverse impact on the Group's operating results and financial condition, especially when the euro fluctuates significantly against the U.S. dollar or other foreign currencies. The Group's largest currency exposure is to the U.S. dollar versus the euro. A 10% increase in the U.S. dollar versus the euro, assuming no hedging was in place, would cause the Group's profit from continuing operations before tax and finance costs to decrease by €9 million. A 10% decrease in the U.S. dollar versus the euro would have a symmetrical impact in the opposite amount.	Management of interest rate and exchange rate risks is done by the Group treasury in accordance with Group policies and procedures. All financial market risks are monitored continually and reported regularly to the Chief Financial Officer, the Investment Committee, and the Audit Committee *via* various reports showing the Company's exposures to these risks with details of the transactions undertaken to reduce them. For each type of transaction, specific limits and authorizations are approved by the Investment Committee. To reduce the interest rate and currency exchange rate risk, the Group enters into hedging transactions using derivative instruments. See note 8.5.3 to the Group's consolidated financial statements for more information about this risk and its management. While the Group has multiple foreign exchange hedging contracts in place and monitors regularly interest rate fluctuations, no interest rate hedges were in place as of December 31, 2022.

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.

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.

3.1.4 Litigation

GRI [102-15] [103-2 Socioeconomic compliance] [103-3 Socioeconomic compliance] [419-1]

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 this 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.

3.1.4.1 Antitrust procedures

GRI [103-2 Anti-competitive behavior] [103-3 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.

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.

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

GRI [103-2 Environmental compliance] [103-3 Environmental compliance] [307-1]

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.

3.2 Internal control

GRI [102-29] [102-30] [102-33] [103-1 Socioeconomic compliance] [103-2 Socioeconomic compliance] [103-3 Socioeconomic compliance] [205-1]

The internal control procedures mentioned in the present Chapter apply to the Company and to all its subsidiaries and are under the responsibility of each Vantiva employee.

The major components underlying the preparation of this report are:

(i) the French *Loi de sécurité financière* (Law regarding Financial Security);

(ii) the Ordinance No. 2008-1278 of December 8, 2008;

(iii) the AMF guidelines on risk management and internal control; and

(iv) Article R. 225-105-1 of the French Commercial Code about disclosure of non-financial information related to Corporate Social Responsibility.

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

Following the delisting, the Group decided to maintain high standards of financial reporting discipline, capitalizing on the work undertaken previously. The internal control program was launched at the beginning of 2011 with the objective to maintain and expand the internal control scope beyond financial reporting through a risk-based approach. The 2022 annual campaign has been successfully performed and completed, and a new campaign has commenced in January 2023.

3.2.1 Objectives of internal control procedures and implementation

Objectives of internal control procedures

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

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

The internal control framework aims at preventing and mitigating risks arising from the Group's management of business along with the risks of error or fraud, in particular, in areas of accounting, finance and social responsibility. As for every control system, it cannot provide an absolute guarantee that these risks are completely eliminated.

Internal control methodology

The internal control methodology is based on three pillars:

- a risk-based approach which starts from the Group Risk Management program (see paragraph below "Risk Management") and allows internal control to deploy its methodology on the main Group risks. In 2022, the risk and control referential was revisited and updated together with the evolution of risks; along with a clear classification distinction on Tier 1 and Tier 2 risks;
- a self-assessment of controls implemented for the most significant entities, totaling the vast majority of the Group scope according to the relevant indicators (Revenue, contribution to EBITDA and other financial and non-financial indicators function of each nature of risk). In 2022, about 129 control owners were designated to perform a self-assessment of 1,289 controls over 49 financial and non-financial processes;
- an independent testing managed by Internal Audit covering close to 20% of the self-assessed controls. This testing aims at providing assurance that the internal control framework is effective. Independent testers are composed of Internal Auditors, outsourced auditors and internally trained guest testers.

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

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

3.2.2 General control environment

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

GRI [102-16] [102-17] [103-1 Anti-corruption]
[103-2 Anti-corruption] [103-3 Anti-corruption] [205-1] [205-2] [412-1] [412-2]

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

Code of Ethics

Created in 1999 and last updated in 2022, the Code of Ethics establishes the foundation of the Group's core values and requires all employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. The Code of Ethics details the specific rules to guide employees in their day-to-day activities. It is translated in 6 languages (English, French, Spanish, Portuguese, Dutch and Polish). All employees were required to individually acknowledge the Code of Ethics during 2021. During 2022, the Code of Ethics was systematically communicated to new employees who had to acknowledge receipt against signature. In July 2022, a limited update of the Code of Ethics has been implemented to meet the requirements made by the Responsible Business Alliance (RBA) in order to maintain our current status of full member and avoid a public downgrading :

- explicit exclusion of child labor and precisions on apprentice's and intern's remuneration when there is no local law regulating this remuneration; and
- inclusion of the freedom of association, where it is legal (i.e. China is excluded).

A Vantiva Code of Ethics as well as a Vantiva Whistleblower Policy was published on the intranet in October 2022. Anticorruption Policy and Manual, and Ethical Sourcing Policy. Indeed, Vantiva is committed to uncompromising integrity in all of our actions. A reputation for integrity benefits Vantiva in countless large and small ways – we are a trusted advisor and service provider to our customers, a dependable collaborator for our business partners, a valuable member of our communities, and a reliable long-term investment for our shareholders. Ethical behavior and observance of laws are two main ingredients in building our reputation for uncompromising integrity.

The Group also created an Ethics Compliance Committee in 2006, which reports to the Audit Committee and is currently composed of eight members representing different functions such as People & Talent, CSR, Internal Audit, Legal, Compliance and business divisions. This committee is governed by its own charter (last updated in 2021). The Ethics Compliance Committee is responsible for all ethical issues related to Vantiva's activities. This includes implementing any new policies if needed, training on existing policies, and investigating any and all reports of unethical behavior. It meets at least four times per year and more frequently when required.

Over the last several years, the Group has deployed many ethics training programs. Several training sessions were launched to educate employees on various ethical rules and obligations, including bribery, competition, and fraud.

Financial Ethics Charter

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

First published in December 2005, the Financial Ethics Charter is sponsored by the Chief Financial Officer and sent out regularly to the full Finance organization for review and personal acceptance.

This policy promotes the following rules: acting honestly and with integrity and avoiding conflicts of interest, providing accurate, complete and objective information, compliance with all rules and regulations, public and private, to which the Group is subject, acting in good faith without misrepresenting material facts or allowing one's judgment to be unduly influenced, respecting confidentiality of information, sharing and maintaining appropriate knowledge and skills, promoting ethical behavior in one's environment, using and controlling responsibly assets under one's supervisions and reporting known or suspected violations of the charter.

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

Group management and decision-making processes

GRI [102-19] [102-26]

The Group Management is organized around 2 principal bodies:

- the Executive Committee;
- the Management Committee.

Placed under the authority of the Group's Chief Executive Officer, the Executive Committee currently comprises 8 members consisting of Senior Executive Vice-Presidents and Executive Vice-Presidents in charge of Vantiva's major businesses and of the principal corporate functions (Innovation, Marketing & Strategy, Finance, People & Talent, CSR, Corporate Governance and Corporate Operations). The Executive Committee meets to analyze and evaluate the financial performance (sales, revenues and pipeline operating income, and cash flow) of the Group's various businesses compared with the budget, strategic developments, and major events affecting the Group (sales contracts, partnerships, investments, *etc.*).

The Management Committee exists on the level of both business divisions, Connected Home (CH) and Supply Chain Solutions (SCS), and includes the Executive Committee Members as well as leaders of Vantiva's main functions and business operations. Its responsibilities are to ensure achievement of the Group's objectives and to provide leadership across Vantiva. Depending on the topics, these Management Committee Meetings can be extended to some specific internal or external guests.

Together, the 2 senior management bodies help ensure rapid, responsive decision-making as well as smooth, efficient implementation of such decisions.

The Group holds quarterly Business Reviews for each business, during which the management reviews the performance of the business, the progress of the key programs in each business, key performance indicators, and any specific operational topic which requires management attention. These programs cover mainly key customer issues, new product introduction, operational performance, transformation programs, cost reduction, and People & Talent-related programs.

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

Risk management

GRI [102-15] [102-30] [102-33] [102-34]

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

The purpose of this annual four-step-process, supported by the Internal Audit Department, is to identify, assess, manage and monitor risks that may impact the Group's ability to achieve its near and long-term objectives.

The risk identification and analysis process were revamped in 2020 to consist of a bottom up and top down structured approach, summarized as follows:

- risk identification by risk advisory leads and their subcommittee including stakeholders of different areas and incorporated (with the support of Internal Audit) into the consolidated questionnaire completed by each member of the Executive Committee and the Management Committee, and Key Subject Experts;
- synthesis of main risk areas into a Risk Universe;
- ranking of risks according to criteria including potential impact and vulnerability, performed by the Executive Committee, Management Committee members, and other relevant stakeholders.

Each year, the Risk Mapping is reviewed and reassessed with any potential new risk(s).

Subsequently to the risk ranking step, the Chief Executive Officer appoints risk owner(s) for each of the top 10 risks, among members of the Executive Committee. These risk owners further assess the risk assigned to them, monitor, and mitigate them. Status reports on each top risk are presented to the Audit Committee.

In 2022, Internal Audit has implemented a new Governance, Risk and Compliance (GRC) tool, which will streamline the risk management process, allowing further efficiency in capturing, assessing, and monitoring Vantiva risks.

3.2.3 Internal Audit

GRI [102-33] [102-34]

As defined in the "Internal Audit Charter", Internal Audit performs independent and objective assurance, and advisory audits that are dedicated to adding value and improving Vantiva's performance. It conducts risk assessments at all levels within the Group, identifies and proposes improvements in financial and operational processes, and helps the organization define action plans to mitigate risks and reinforce the control environment and governance principles.

The Internal Audit Department reports its results to the Group's management. The Audit Committee reviews and approves the annual Internal Audit Plan and is informed of the main audit results. The Internal Audit Department also provides oversight support in the Enterprise Risk Management (ERM) process.

Under the responsibility of the Chief Audit Executive, Internal Audit, Internal Control, and Enterprise Risk Management allows for an effective integrated framework with coordination and efficiencies surrounding the risk identification/mitigation and maturing of the internal control environment. It enables Internal Audit recommendations to be better embedded in the Internal Control framework, and deficiencies reported during the Internal Control campaign to be closely followed up by Internal Audit all while ensuring the key risks across the Group are effectively monitored and remediated when needed.

Throughout the year, the Internal Audit Department presents the audit schedule to the External Auditors, provides updates, and shares the conclusion of the reports resulting from audit reviews. In addition, the Internal Audit Department coordinates control process/site reviews with the External Auditors to ensure coverage of various areas.

The Internal Audit Department consists of approximately 9 auditors who have associated professional certifications (*i.e.*, CPAs, CIA, CFE, *etc.*) and prior experience in a large range of domains like finance, accounting, operations, engineering, quality, *etc*. The team is located in several key sites for the Group: Paris (France), Memphis, Tennessee (US), New York (US), Montreal (Canada), Guadalajara (Mexico), and Bangalore (India). The Chief Audit Executive administratively reports to the Chief Executive Officer, and functionally to the Audit Committee.

The Internal Audit Department conducts audits in various domains, covering operational and financial processes, specific contracts or projects, compliance, fraud prevention, security, and follow-up audits at global and local levels.

In 2022, 6 audit engagements were performed and completed (both assurance and advisory).

These audits were carried out in accordance with the methodology and procedures set by the Internal Audit Department (aligned with the International Standards for the Professional Practice of Internal Auditing), including in particular:

- performance of tests (walkthroughs and detailed testing) and interviews with the control owners and reviewed on a risk-based approach;
- the issuance of a report after the audit, which lists agreed management actions and deadlines for any internal control needed remediations. The Internal Audit Department report is an effective communication tool and plays an important role in the continuous improvement of controls within the Group.

In 2023, the Internal Audit Department will continue to focus on processes and efficiency improvements, testing of operational effectiveness of key controls, and enhancing the overall review process.

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

GRI [103-2 Economic performance]

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

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

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

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

Budgetary process

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

- in October, discussion of macro-assumptions between Group CEO, Group CFO and BDs' CEOs: market analysis and projections, analyses trends, costs base structure, customers and suppliers base analysis, and capex needs. It also includes key strategic initiatives and their financial impact;
- in November, preparation of bottom up 3-year Budget by BDs and presentation to Group CEO and Group CFO;
- in December, additional review meetings between Group CEO, Group CFO & BDs' CEOs to focus on specific issues if necessary;
- approval by Senior Executive management and corporate finance teams of proposed Action Plans and budgets prepared at the business level;
- approval of the budget by the Board of Directors at the beginning of the following year, at the latest;
- split of the budget by legal entities into monthly periods to serve as a reference for the Group's monthly reporting.

In the context of the budgetary procedure, Key Performance Indicators (KPIs) are presented by each business and analyzed and monitored on a monthly basis.

Periodic performance review

The Controlling organization reviews the Group financial performance periodically:

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

3

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

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

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

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

This step leads to a first review by the Statutory Auditors, completed initially at the subsidiary level within a majority of the Group's legal entities, then at the Group level. This "hard close" aims at identifying the most complex issues which may be reported to the Senior Management Team.

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

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

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

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

Preparation of financial information

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

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

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

3.2.5 Other internal control procedures

Information technology security procedures

GRI [103-2 Customer privacy]

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

These individuals are experienced IT professionals with a broad background and are well-versed in the businesses and technologies they support. They ensure that the IT tools, services, and applications used by all Vantiva sites and businesses (*e.g.*, e-mail, networks, phone systems, cloud platform evolution and operation, collaboration tools, video conferencing, web technologies, business intelligence tools, business and risk management tools and processes) are operated and managed in an efficient, cost-effective, safe and secure manner. In addition, the IT organization provides Enterprise Architecture for new technologies, IT Vendor Management ad Enterprise Project & Portfolio Management used to govern, regulate, and manage the IT organization (regulatory compliance, internal IT standards, and best practices, project and program portfolio management processes) ensuring that IT is properly aligned with Vantiva's strategic objectives. This IT organization leverages the IT 3-year Plan to ensure that proposed new technology and applications are planned and executed in a rational and holistic manner; the plan encompasses both technical and business process impacts and encourages use across the corporation.

Security of people and assets, including cybersecurity

GRI [103-1 Customer privacy] [103-2 Customer privacy] [103-3 Customer privacy]

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

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

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

The key areas of focus for the VSO are physical, digital, and business security, which are all covered as part of a Security 3YP that is organized around four main pillars: Foundation; Protect; Detect; and Respond & Recover. Each pillar contains categories of initiatives (42 in total) that highlight the key areas of focus and progress. A cross-functional security team is in place being the main contributor in executing the 3YP. This team is comprised of: VSO-Assessment Team (AT), Physical Security, Security Operating Center (SOC), Security Governance, Risk and Compliance (GRC), and Product Security.

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

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

In 2022, over 104 security audits were conducted across the global perimeter. These audits were performed using a combination of internal VSO Assessment and external audits conducted by customers, ISO, MPA, and other security organizations. All audit findings have been incorporated into the 3YP based on risk priority. In addition, following the Schrems decision by the European Court of Justice, the VSO has acted as the central coordination point for the remediation of the internal legal framework to reinforce the Security clauses applicable to our providers related to EU data privacy and ensure GDPR compliance. The VSO also ensures other relevant privacy laws and regulations are complied with.

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

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

3.3 Insurance

Organization and policy

The "Corporate Insurance" Department arranges global insurance programs covering the major risks related to the Group´s activities that are underwritten with well-known insurers *via* global brokers.

These programs, established at Group level, are implemented through a "Master" insurance policy that strengthens the coverage offered by local policies and provides "difference in conditions" and "difference in limits" over these policies.

The total amount of premiums represents less than 0.5% of the Group's total sales by the end of 2022.

In addition, in partnership with its insurers, the Group has developed and maintained a loss prevention program to reduce its exposure to its assets and operating losses that may occur in case such risks should materialize. Thanks to this program, several key sites have obtained the "Highly Protected Risk" status (which is the best grade in the assessment implemented by the Group's insurer) and the Group's loss prevention level has globally improved.

The Group has established internal procedures and rules to manage contractual risk. It ensures, in conjunction with the Corporate Insurance team, that these rules are applied throughout the world.

The Group intends to continue its policy of comprehensive coverage for all its exposure to major risks, expand its coverage when necessary, and reduce costs through self-insurance when it is deemed appropriate.

To date, the Group does not have an insurance captive or reinsurance company.

Core insurance programs

The Group insurance policies are issued on an "all risks" basis, with standard market exclusions.

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

The main insurance policies contracted by the Group are:

- **property insurance:** this program provides cover for risks of fire, water damage, natural events, terrorism (depending on the legal restrictions in each relevant country or state) and business interruption resulting from these events.

  This cover is generally set on the basis of property value. Where this is impossible, cover is set at a level corresponding to the worst-case scenario subject to market constraints.

  Generally, when damage to insured assets could lead to a business interruption, insurance is taken out to cover the financial consequences, such as operating losses and/or additional costs. The amount of cover reflects the expected downtime at the damaged site based on the worst-case scenario and on the recovery plans in place.

  The Group carries exposures in high-risk natural hazard areas and has purchased adequate specific insurance coverage in this regard.

  In addition, the Group has also covered the risk of damage to goods in transit.

- **liability insurance:** this program provides cover for general and professional liability in the course of business operations as well as product liability for the entire Group. The Group has an insurance coverage for the risks associated with the liability of its Directors and Officers and also a liability coverage related to any environmental damage caused by pollution.
- **workplace accident:** insurance policies are purchased whenever required by law or when activities or circumstances render them necessary (*e.g.*, Employer's Liability in the United Kingdom, Workers' Compensation insurance in the United States).

To prevent certain information being used to the detriment of the Group and its shareholders, especially in legal disputes, the amount of premiums and terms of cover are kept strictly confidential, especially in the case of liability insurance.

The spin-off on September 27, 2022 had no impact on the Group´s insurance policies. All the Group´s insurers having agreed, whenever possible, to maintain their coverage without modification until the end of the coverage period (i.e., on December 31, 2022). Whenever required by local regulations, separate policies have been put in place to cover Vantiva and its subsidiaries, as of the date of the spin-off, in order to comply with national legislations.
The Vantiva Group does not foresee any particular difficulties in 2023. Separate and dedicated insurance programs have been put in place to ensure continuity of coverage.

4

Corporate governance and compensation

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

- 8 Directors with the selection process of new comers still in progress
- 50% independents with the appointment of a Lead Director

A **recomposed and tightened Executive Committee** with a high international expertise across Technology, Telecoms and Media industries lead by a new Chief Executive Officer

A **close interaction** between the management and the Board of Directors

4.1 Corporate governance

GRI [2-9]

The spin-off of Technicolor Group through the distribution of 65% of Technicolor Creative Studios (the "Distribution") was a major governance event for the remaining company in the split, which became Vantiva.

The governance of the Company was deeply revisited for the Distribution, with the appointment of (i) Mr. Luis Martinez-Amago as new Chief Executive Officer, (ii) and Mr. Richard Moat, who resigned from hisTechnicolor Chief Executive Officer position to become the new Chairman of the Board.

As recommended by the Remuneration Committee and further approved by the Board of Directors, three members of previous Technicolor's Board of Directors, Ms. Christine Laurens, Ms. Katherine Hays and Mr. Xavier Cauchois resigned to join the Board of Directors of the new listed company Technicolor Creative Studios.

Ms. Laurence Lafont was appointed as a new Independent Director of Vantiva.

Taking into consideration the non-independence of Mr. Richard Moat as new Chairman, the Board of Directors revised its Internal Board Regulations and decided to appoint a Lead Independent Director in the person of Mr. Dominique D'Hinnin, entrusting him with specific missions in this new role.

Additional changes should be effective in the very near future with the finalization of the recruitment process or at least two new Independent Directors.

On December 31, 2022, the Board of Directors was composed of 8 Directors including 2 Directors representing employees, and 2 Observers.

GOVERNANCE & SOCIAL RESPONSIBILITY COMMITTEE

3 MEMBERS
7 MEETINGS

Participation: 100%
Independence: 70%

AUDIT COMMITTEE

4 MEMBERS
10 MEETINGS

Participation: 100%
Independence: 50%

BOARD OF DIRECTORS

8 DIRECTORS
including **3 independent Directors**
and **2 Directors representing employees**

24 MEETINGS in 2022

95% AVERAGE PARTICIPATION RATE in 2022

4 EXECUTIVE SESSIONS in 2022

REMUNERATION & TALENT COMMITTEE

3 MEMBERS
11 MEETINGS

Participation: 93%
Independence: 70%

Board of Directors skilled in the fields of Technology, Telecoms, Media, Finance, Connected Home, Strategy, Cybersecurity, Mergers & Acquisitions. Group knowledge and Corporate Social Responsability.

4

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

Richard Moat
Non Independent Chairperson of Board of Directors

Luis Martinez-Amago
Chief Executive Officier & Director

Laurence Lafont
Independent Director

Marc Vogeleisen
Director representing employees

50%
OF INDEPENDENT DIRECTORS(1)

95%
AVERAGE PARTICIPATION RATE

Dominique D'Hinnin
P
Vice Chairperson & Lead Independent Director

Loïc Desmouceaux
Director representing employees

Bpifrance Participations
P
Represented by Thierry Sommelet Independent Director

Melinda J. Mount
P
Vice-Chairperson and Independent Director

Angelo, Gordon & Co., L.P.
Represented by Julien Farre Board Observer

Gauthier Reymondier
Board Observer

P COMMITTEE'S CHAIR
GOVERNANCE & SOCIAL RESPONSIBILITY COMMITTEE
REMUNERATION & TALENT COMMITTEE
AUDIT COMMITTEE

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

4.1.1 Board of Directors

4.1.1.1 Corporate governance structure

GRI [2-9] [2-11] [2-12] [2-13]

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

The choice to separate the offices of Chairperson of the Board and Chief Executive Officer was made in 2009 in order (i) to allow the Chief Executive Officer to focus on the implementation of the Group's strategy and management and (ii) to ensure the best balance of powers between the Board of Directors and the executive management. The separation of roles has been reconsidered several times since 2009 and lastly in 2022 in the context of the Distribution.

On September 27, 2022, the Board of Directors of Vantiva confirmed that this governance structure was aimed to best suit the new challenges of the Company.

4.1.1.2 Composition and expertise of the Board of Directors

GRI [2-9] [2-10] [2-11] [2-15] [405-1]

As of the date of publication of this Universal Registration Document, the Board of Directors is composed of 8 Directors, including the Chairperson of the Board of Directors, and 2 Observers who attend the Board's meetings in an advisory capacity.

2022's highlights are:

- the reappointment on June 30, 2022, of Ms. Anne Bouverot , Mr. Xavier Cauchois, and Mr. Dominique D'Hinnin as Directors;
- The resignation on July 22, 2022 of Mr. Brian Sullivan from his position as Director due to his new role of active Chief Executive Officer of NEP Group;
- The further appointment by cooptation of Ms. Laurence Lafont as a Director at the end of August 2022 (appointment which will be submitted to the approval of the next General Shareholders' Meeting);
- The resignation on September 27, 2022, date of the Distribution of their position as Directors of Ms. Katherine Hays, Ms. Christine Laurens, and Mr. Xavier Cauchois who simultaneously joined the Board of Directors of Technicolor Creative Studios;
- The resignation, effective as of the Distribution of Mr. Richard Moat as Chief Executive Officer and of Ms. Anne Bouverot as Chairperson of the Board;
- The appointment on September 27, 2022, agreed by cooptation of Mr. Luis Martinez-Amago as a new Director (appointment which will be submitted to the approval of the next General Shareholders' Meeting);
- The appointment, effective as of the same date, of Mr. Luis Martinez-Amago as new Chief Executive Officer, and the appointment of Mr. Richard Moat as Chairman of the Board;
- The review of the Internal Board Regulations and the appointment of Mr. Dominique D'Hinnin as Lead Independent Director effective as of the Distribution;
- The resignation of Ms. Anne Bouverot as a Director effective as of December 9, 2022.

Early 2023, the selection of two new Independent Directors under the supervision of the Governance and Social Responsibility Committee is almost finalised.

Changes in the composition of the Board of Directors in 2022 and until the date of publication of this Universal Registration Document

	Name	Gender	Nationality	Date on which term of office began	Date on which term of office ends
Directors who joined the Board of Directors since January 1, 2022	Katherine Hays	F	American	February 2022	September 2022
	Laurence Lafont	F	French	August 2022	2023 AGM
	Luis Martinez-Amago	M	Spanish	September 2022	2025 AGM
Directors whose term of office was renewed at the 2022 AGM	Anne Bouverot	F	French	June 2019	2025 AGM
	Dominique d'Hinnin	M	French	June 2019	2025 AGM
	Xavier Cauchois	M	French	June 2019	2025 AGM
Directors who left the Board of Directors since January 1, 2022	Xavier Cauchois	M	French	June 2019	September 2022
	Katherine Hays	F	American	February 2022	September 2022
	Christine Laurens	F	French	June 2019	September 2022
	Brian Sullivan	M	American	June 2019	September 2022
	Anne Bouverot	F	French	June 2019	December 2022

Changes in the composition of the committees of the Board of Directors in 2022 and until the date of publication of this Universal Registration Document

	Name	Date of appointment to the Committee	Date of departure from the Committee
Audit Committee	Katherine Hays	February 2022	September 2022
	Brian Sullivan	June 2019	February 2022
	Xavier Cauchois	June 2019	September 2022
	Christine Laurens	June 2019	September 2022
	Laurence Lafont	September 2022	N/A
Governance & Social Responsibility Committee	Thierry Sommelet	September 2022	N/A
	Anne Bouverot	June 2019	December 2022
	Laurence Lafont	September 2022	N/A
Remuneration & Talent Committee	Xavier Cauchois	June 2019	September 2022
	Dominique D'Hinnin	September 2022	N/A
	Christine Laurens	June 2019	September 2022
	Anne Bouverot	September 2022	December 2022
	Melinda Mount	April 2016	September 2022
	Laurence Lafont	September 2022	N/A

The duration of the Directors' term of office is defined by the Company's by-laws and is set as a principal at three years. The Company's by-laws allow however the Board of Directors, to favour its seamless renewal and by exception, to propose to the Annual Shareholders' Meeting to appoint Directors for a term of either one or two years.

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

Information on Directors present in 2022

Age	Gender	Nationality	Start of term of office	Expiration of term of office	Length of service *(in years)*	Number of terms in public companies *(including Technicolor)*	Vantiva Shareholding	Attendance rate at Board meetings	Attendance rate at committees' meetings	Audit Committee	Governance & Social Responsibility Committee	Remuneration & Talent Committee
											As of December 31, 2022	
Current Members of the Board:												
Luis Martinez-Amago, Chief Executive Officer and Director												
60	M	Spanish	September 27, 2022	2025 AGM	0.5	1	375,540	100%	-			
Melinda J. Mount, Independent Director and Vice-Chairperson												
63	F	U.S.	April 2016	2024 AGM	7	1	21,000 ADR[1]	96%	93%	C		
Richard Moat, Chairperson of the Board of Directors												
68	M	British and Irish	November 2019	2024 AGM	3	1	1,680,973	100%	100%			
Bpifrance Participations, represented by Thierry Sommelet, Director												
53	M	French	January 2016	2024 AGM	7	3	38,437,497	92%	100%	M	C	
Loïc Desmouceaux, Director representing employees												
60	M	French	May 2021	May 10, 2024	2	1	1227[2]	100%	91%			M
Dominique D'Hinnin, Lead Independent Director												
63	M	French	June 2019	2025 AGM	3.5	4	12,370	92%	100%		M	C
Laurence Lafont, Independent Director												
52	F	French	August2022	2023 AGM	0.5	1	-	71%	100%	M	M	M
Marc Vogeleisen, Director representing employees												
55	M	French	December 2020	December 23, 2023	2	1	4	100%	100%	M		
Members who left the Board in 2022:												
Anne Bouverot, Independant Chairperson of the Board of Directors												
56	F	French	June 2019	December , 2022	3	2	49,533	95%	83%			
Brian Sullivan, Independant Director												
61	M	U.S.	June 2019	July 7, 2022	3	2	2,250	93%	100%			
Xavier Cauchois, Independent Director												
65	M	French	June 2019	September 271, 2022	4	2	6,030	100%	100%			
Christine Laurens, Independant Director												
52	F	French	June 2019	September 27, 2022	3	1	555	95%	100%			
Katherine Hays, Independant Director												
47	F	U.S.	February 2022	September 27, 2022	0.5	1	-	100%	100%			

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

(2) Mr. Loïc Desmouceaux holds 1,227 shares and 5,006 Technicolor FCPE units equivalent to 364 shares

C *Chairperson* **M** *Member*

Selection process for the appointment of Directors

Selection process for Directors appointed by the Shareholders' Meeting

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

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

The duration of the Directors' term of office is set as a principal at three years but a term of either one or two years may be exceptionally proposed.

Selection process for Directors representing employees

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

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

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

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

Independence of Directors

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

The Governance & Social Responsibility Committee and the Board of Directors reviewed in July 2022 (ahead of the Distribution) and again in March 2023 the independence of its Members according to the definition and criteria set forth in the Corporate Governance Code of Listed Corporations published by the *Association Française des Entreprises Privées* (AFEP) and the *Mouvement Des Entreprises de France* (MEDEF) (the "AFEP-MEDEF Corporate Governance Code"), to which the Company adheres to (see paragraph 4.1.2.1 below). According to this Code, *"a Director is independent when he or she has no relationship of any kind whatsoever with the corporation, its group or its management that may interfere with his or her freedom of judgment"*.

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

The specific criteria taken into consideration by the Board are:

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

Concerning Bpifrance Participations ("Bpifrance"), the Governance & Social Responsibility Committee and the Board of Directors took into consideration the appointment of Bpifrance as a Director of Technicolor Creative Studios (Bpifrance having the same representative, i.e. Mr. Thierry Sommelet, within the two Boards).

This position of Director in both Vantiva and Technicolor Creative Studios in which Vantiva retained a 35% stake was considered as a source of potential conflicts of interest.

Bpifrance also subscribed to the MCN issuance and as a consequence of the MCN conversion, Bpifrance's shareholding in the Company crossed the 10% threshold upwards. As of December 31, 2022, Bpifrance Participations held 10.8% of the Company's share capital (versus 4.4% in 2021).

The Board of Directors therefore considered that Bpifrance could no more be qualified as an Independent Director.

As of the date of publication of this Universal Registration Document, 3 of the 8 Directors were deemed to be independent. See below the summary of the assessment made at the Board of Directors meeting of March 9, 2023.

Name	Discussion	Not an employee/ Executive Officer over the last five years	No cross-directorships	No significant business relations	No Family ties	No Statutory Auditor	Term of office of less than 12 years	Shareholding below 10% of Vantiva share capital	Independent
Luis Martinez-Amago	Mr. Luis Martinez-Amago is Chief Executive Officer of the Company.	x	✓	✓	✓	✓	✓	✓	No
Melinda J. Mount	Ms. Melinda J. Mount meets all requisite criteria to be considered as an Independent Director.	✓	✓	✓	✓	✓	✓	✓	Yes
Richard Moat	Mr. Richard Moat was Chief Executive Officer of the Technicolor before the Distribution.	x	✓	✓	✓	✓	✓	✓	No

Name	Discussion	Not an employee/ Executive Officer over the last five years	No cross-directorships	No significant business relations	No Family ties	No Statutory Auditor	Term of office of less than 12 years	Shareholding below 10% of Vantiva share capital	Independent
Bpifrance Participations, represented by Thierry Sommelet	Bpifrance Participations joined the Board of Directors of Technicolor Creative Studios in the context of the Distribution.	✓	✓	✓	✓	✓	✓	x	No
Loïc Desmouceaux	Mr. Loïc Desmouceaux is a Director representing employees.	x	✓	✓	✓	✓	✓	✓	No
Dominique D'Hinnin	Mr. Dominique D'Hinnin meets all requisite criteria to be considered as an Independent Director.	✓	✓	✓	✓	✓	✓	✓	Yes
Laurence Lafont	Ms. Laurence Lafont meets all requisite criteria to be considered as an Independent Director.	✓	✓	✓	✓	✓	✓	✓	Yes
Marc Vogeleisen	Mr. Vogeleisen is a Director representing employees.	x	✓	✓	✓	✓	✓	✓	No

✓ *Condition met.*
x *Condition not met.*

The Members of the Board of Directors have no family relationship with one another.

Expertise of Board Members

Members of the Board of Directors were selected by the Governance & Social Responsibility Committee and by the Board of Directors taking into account not only their own expertise but also the complementary nature of the skills of each member with one another, so that the combined expertise of the Board Members spans at all times all activity sectors of the Company and required skills.

The table below lists the expertise of the Directors which are relevant to Vantiva businesses, its environment and current economic situation.

In the following table, the expertise of previous Directors who were Members of Technicolor Board of Directors and resigned, is also presented:

Name	Skills
Melinda J. Mount	• Financial skills* • Good knowledge and understanding of cybersecurity matters • Specific experience in the Technology and Media & Entertainment sector • In-depth experience with mergers & acquisitions deals
Luis Martinez-Amago	• Extensive experience in the Technology, Telecommunications and Média & Entertainment sectors • High knowledge of Connected Home, due to his position of President of this business division • Strong strategic and leadership skills • In-depth experience in the US and European markets
Loïc Desmouceaux	• In-depth knowledge of the Group and its history through his 35-year career at Technicolor, including 12 years as a Board member • Expert in Corporate Social Responsibility (CSR) and Sustainable Development • Financial education and skills • Publicly recognized expertise in employee stock ownership programs, compensation and saving plans • Good knowledge of Technology and Media & Entertainment markets
Dominique D'Hinnin	• Strong financial skills • Good strategic skills • In-depth experience with mergers & acquisitions deals • Thorough knowledge of the Technology and Connected Home sectors • Extensive experience in the Media & Entertainment sector
Richard Moat	• Strong knowledge of the Telecoms and Media industries • In-depth experience with the US and UK markets • Good financial and strategic skills • Strong leadership in business transformation
Thierry Sommelet	• Significant experience in the Technology, Connected Home and Media industries • Financial background accentuated by private-equity experience • Strong strategic skills • Good knowledge and understanding of CSR matters
Marc Vogeleisen	• In-depth experience in the Group, and its history through his 21-year career at Technicolor • Perfect knowledge of Connected Home, due to the various positions he has held in this business division • Specific experience in finance, mergers & acquisitions deals
Laurence Lafont	• Extensive experience in the Technology and Telecom sectors • Strong financial skills • High strategic skills in international areas • Good knowledge and understanding of CSR and cybersecurity matters

Name	Skills
Anne Bouverot *(Director until December 9, 2022)*	• Strong background in the Technology and Telecom sectors • In-depth experience with the US and UK markets • Wealth of experience as Director of listed companies, both in France and abroad • Recognized strategic and leadership skills
Katherine Hays *(Director until September 27, 2022)*	• Financial skills, particularly in mergers and acquisitions • Good strategic skills • Extensive experience in the Media & Entertainment sector • Thorough knowledge of the Technology sectors
Christine Laurens *(Director until September 27, 2022)*	• International financial profile • High competence in mergers and acquisitions • Strong leadership skills • Good knowledge and understanding of cybersecurity matters
Xavier Cauchois *(Director until September 27, 2022)*	• Highly qualified in audit matters through his 37-year experience at PWC* • Extensive knowledge of the Technology, Telecommunications and Media sectors • Compensation expertise
Brian Sullivan *(Director until July 2022)*	• More than 30 years of experience in the Media & Entertainment sector • Financial skills, particularly in mergers and acquisitions • Extensive experience in Connected Home • Strategic skills through several executive positions

* *Specific financial or accounting expertise as required by Article L. 823-19 of the French Commercial Code related to the composition of the Audit Committees.*

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

The review of the composition of the Board of Directors in the context of the Distribution was undertaken with the mindset to create a skills full, complementary and committed Board. One of the main objectives of the Governance and Social Responsibility Committee was to reach a composition both suiting Vantiva's new challenges following the separation and ensuring continuity.

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

Two new Independent Members should join the Board of Directors in the near future, bringing to the Board additional expertise at least in the following area: Business leadership in adjacent industry, preferably IOT; Strong finance acumen in private listed companies (capital restructuring, M&A, divestitures...).

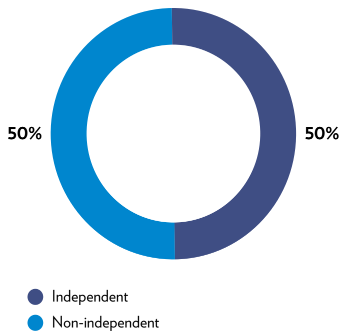
The involvement of the Board Members in the Board's activity, including the ones who served as Directors during the period prior to the Distribution and who have since left the Board, is also an indication of the effective functioning of the Board (see section 4.1.2.3 below the individual Board Meeting attendance rates).

The biographies of the Members of the Board of Directors are detailed in section 4.1.1.3 below.

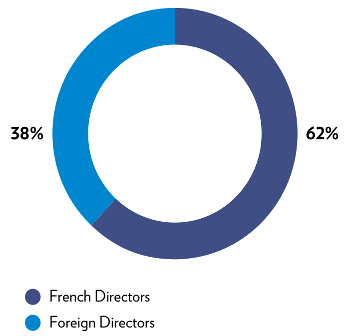
** As Board Observer.*

Diversity policy within the Board of Directors and its Committees

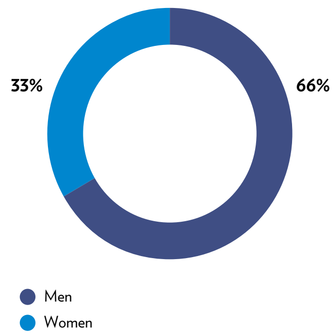
An Independent Board of Directors*



An International Board of Directors



A Balanced Board*



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

The Board of Directors is committed to promote diversity in its composition, with the understanding it will ensure both a good quality and creativity of discussions and decisions.

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

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

This composition has been specifically reviewed for the purpose of the Distribution, with the need to provide both the Company, future Vantiva, and the new entity Technicolor Creative Studios, with Boards of Directors with the profiles and expertise best suited to address their own challenges in relation to their respective equity stories.

As mentioned above, the composition of Vantiva's Board of Directors is however still evolving at the beginning of 2023, with the selection of new profiles, mostly women, to strengthen certain skills.

As of the date of publication of this Universal Registration Document, the Board of Directors is composed of 8 Directors, from which:

- 2 (both men) represent the Group employees,
- 2 are women and 4 are men in accordance with the legal provisions (Article L. 22-10-3 of the French Commercial Code: the difference between the number of directors of each gender may not be greater than 2 for a board composed of no more than 8 members),
- 3 are foreign Directors, including the one independent based in the US, the Chairman of the Board of Directors and the Chief Executive Officer.

The Board of Directors also includes 2 Observers who are also shareholders and lenders of the Company, and who attend the Board's Meetings in an advisory capacity.

As corroborated by the results of its self-assessment performed for 2022 under the supervision of the Governance & Social Responsibility Committee, the Board of Directors considered during its March 9, 2023 meeting that:

- its members' skills cover a large panel of expertise in line with the different businesses, challenges and long-term strategy of the Group;
- the expertise of the Board Members has been strengthened in the technology and digital transformation area with the appointment of Ms. Laurence Lafont and should been strengthened even more in the coming weeks with the recruitment of at least two new Directors with business, strategic and financial profiles;
- US and other foreign Directors are present, this reflecting the geographic mix of the Group's business and especially the importance of the US market;
- the changes occurred because of the Distribution and the further resignation of Ms. Anne Bouverot had an impact on the ratio between men and women. However the Board considers that there is still a good gender balance, this in the context of a smaller Board and on the ongoing recruitment of new Directors.

Gender promotion and diversity within the other management bodies

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

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

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

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

[TO BE UPDATED BY OLGA AT END OF MARCH/BEGINNING OF APRIL AFTER GSR CO AND BOARD APPROVAL]

The Board of Directors has set up the following targets to be reached in 2023 in order to increase female representation in the Top Management of the Group:

- XX% of women in the combined Executive Committee and Management Committee;
- XX% of women in the combined Executive Committee, the Management Committee and the Executive Committees of the business divisions and Corporate functions.

At the end of 2022, Vantiva had 5,322 employees, 42% of them being women.

With 2 members, women represent 22% of the Executive Committee and with 14 members, they represent 31% of the Management Committee.

An extra-financial objective based on gender promotion and diversity is included in the performance objectives of the Chief Executive Officer since 2018.

4.1.1.3 Other information about members of the Board of Directors

GRI [102-22]

Biographies, positions and directorships of Directors

This section contains the biographies and information about the directorships held by Directors in office during fiscal year 2022.

Directors who are members of the Board of Directors as of the date of publication of this Universal Registration Document

Main business address:
Vantiva
8-10, rue du Renard
75004 Paris

Nationalities: British and Irish

Born: September 8, 1954

Start of term of office: November 2019

Expiration of term of office: 2024 AGM

Number of shares held as of the date of publication of this URD: 1,680,973

Richard MOAT

Non-Independent Director

Main position: Chairperson of the Board of Directors of Vantiva SA

Length of service (as Director): 3 **years**
Attendance rate at the Board of Directors' meetings: **100%**

Skills:

- Connected Home
- Finance
- Media & Entertainment
- Strategy
- Telecoms

Committees' memberships:

- None

Biography

Mr. Richard Moat was appointed as Chairperson of Vantiva (ex Technicolor) SA by the Board of Directors on September 27, 2022. He was previously Chief Executive Officer (CEO) of the Company since November, 2019.

Mr. Richard Moat has a strong track record as a CEO who has successfully led business transformations in the Telecoms and Media industries.

His most recent role was as CEO of Eir Limited, the largest telecom operator in Ireland, where he led a successful turnaround creating shareholder value in excess of €1 billion. He joined Eir as Chief Financial Officer (CFO) in 2012 and was its CEO from 2014 to 2018.

Previously, Mr. Richard Moat was Deputy CEO and CFO of Everything Everywhere Limited, the largest UK mobile telecoms company. Before that he spent 17 years at Orange Group, including as CEO of Orange Romania, CEO of Orange Denmark and CEO of Orange Thailand.

Mr. Richard Moat holds a Diploma in Corporate Finance and Accounting from London Business School and has a Master's Degree in Law from St Catharine's College, Cambridge. Mr. Richard Moat holds both British and Irish citizenships.

Current Directorships

Company	Office and directorship held
Tiaxa Inc.	Director

Directorships held during the past five years

Company	Office and directorship held
Eircable Limited	Director
Eircom (Holdings) Limited	Director
Eircom (Infonet Ireland) Limited	Director
Eircom (UK) Limited	Director
Eircom Cloud Limited	Director
Eircom Finance Designated Activity Company	Director
Eircom Finco SARL	Director
Eircom group Plc[1]	Director
Eircom Holdco SA	Director
Eircom Limited	Director
Eircom Limited Jersey (Irish Branch)	Director
Eircom Limited (Jersey)	Director
Eircom Lux Holdings 1 SARL	Director
Eircom Lux Holdings 2 SARL	Director
Eircom MEP Intermediary SCS	Director

Directorships held during the past five years	
Company	**Office and directorship held**
Irish Telecommunications Investments Designated Activity Company	Director
Lan Communications Unlimited Company	Director
Lercie	Director
Meteor Ireland Holdings LLC	Director
Meteor Mobile Communications Limited	Director

Directorships held during the past five years	
Company	**Office and directorship held**
Meteor Mobile Holdings Limited	Director
Tetra Ireland Communications Limited	Director
The Peter Jones Foundation	Director
Eircom MEP SA	Director
Eircom Holdings (Ireland) Limited	
International Personal Finance PLC(1)	Director

(1) Listed companies.

Main business address:
Vantiva
8-10, rue du Renard
75004 Paris

Nationality: Spanish and American

Born: April 10, 1962

Start of term of office: September 2022

Expiration of term of office: 2025 AGM

Number of shares held as of the date of publication of this URD: 375,540

Luis MARTINEZ-AMAGO

Non-Independent Director

Main position: Chief Executive Officer of Vantiva SA

Length of service (as Director): **0.5 year**
Attendance rate at the Board of Directors' meetings: **100%**

Skills:

- Connected Home
- Telecoms
- Technology
- Media & Enterntainment
- In-depth Group knowledge
- Strategy

Committees' memberships:
None

Biography

Mr. Luis Martinez-Amago is the Chief Executive Officer for Vantiva. Beginning in January 2018, he served as President of the Technicolor's Connected Home Division and as a Member of Technicolor's Executive Committee since he joined Technicolor in October 2015.

During his 37-year career, he has had multiple roles and responsibilities. Before joining Technicolor, he was the CEO of Alcatel-Lucent Shanghai Bell in China. Prior to this, he was President of the EMEA region. Previously, Mr. Martinez-Amago as President led several worldwide business divisions that spanned Fixed Broadband Networks, Applications Business, and Wireless Transmission. During his carrier he has lived in Barcelona, Paris, Madrid, Antwerp, Vienna, London, and Shanghai. He is now based in Atlanta, Georgia and Paris, France.

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

Current Directorships
None

Directorships held during the past five years
None

Main business address:
Vantiva
8-10, rue du Renard
75004 Paris

Nationality: French

Born: August 4, 1959

Start of term of office: June 2019

Expiration of term of office: 2025 AGM

Number of shares held as of the date of publication of this URD: 12,370

Dominique D'HINNIN

Lead Independent Director and Vice-Chairperson of the Board of Directors

Main position: Chairperson of Eutelsat Communications SA

Length of service: **3 years**
Attendance rate at the Board of Directors' meetings: **92%**

Skills:
- Connected Home
- Finance
- Media & Entertainment
- Strategy
- Technology

Committees' memberships:
- Remuneration & Talent Committee (Chairman)
- Governance & Social Responsibility Committee

Biography

Mr. Dominique D'Hinnin, now Company Director, began his career as a civil servant in 1986 but soon joined the Lagardère Group, where he held several executive positions, starting as Chief Internal Auditor, then becoming Executive Vice-President with Grolier Inc., then Chief Financial Officer of Lagardère Group. Mr. Dominique D'Hinnin held the position of Co-Managing Partner of the Lagardère Group SCA between 2009 and 2016. After more than 25 years at Lagardère and with his expertise in the media and technology sectors, he decided to build a portfolio of non-executive mandates by joining the Board of Eutelsat Communications SA, which he has been chairing since 2017, the U.S. company Golden Falcon Acquisition Corporation as well as Edenred and the Retail Group Louis Delhaize SA (Belgium).
Mr. Dominique D'Hinnin is a graduate of École Normale Supérieure and École Nationale d'Administration.

Current Directorships

Company	Office and directorship held
In France	
Eutelsat Communications SA(1)	Director and Chairperson
Edenred SA(1)	Director
Abroad	
Louis Delhaize SA	Director
Golden Falcon Acquisition Corp.(1)	Director

(1) Listed companies.

Directorships held during the past five years

Company	Office and directorship held
In France	
Promotora de Informaciones SA(1)	Director

Melinda J. MOUNT

Main business address:
Vantiva
8-10, rue du Renard
75004 Paris

Nationality: American

Born: June 29, 1959

Start of term of office: April 2016

Expiration of term of office: 2024 AGM

Number of shares held as of the date of publication of this URD: 21,000 American Depositary Receipt equivalent to 778 shares

Independent Director and Vice-Chairperson of the Board of Directors

Main position: Company Director

Length of service: 7 **years**
Attendance rate at the Board of Directors' meetings: **96%**

Skills:
- Cybersecurity •
- Finance •
- In-depth Group Knowledge •
- Media & Entertainment •
- Mergers & Acquisitions •

Committees' memberships:
- Audit Committee (Chair)

Biography

Ms. Melinda J. Mount, who currently is a Company Director, is the former President of Jawbone, a company that develops wearable technology. Prior to that she spent 7 years at Microsoft in various finance and operational roles including Corporate Vice-President and Chief Financial Officer for the Online Services Division (Bing, MSN and the data centers) and Corporate Vice-President and Chief Financial Officer for the Entertainment & Device Division (Xbox, Windows Phone, and Mediaroom).

Prior to Microsoft, Ms. Melinda J. Mount spent 9 years at Time Warner in various finance and strategy management leadership roles and spent 8 years at Morgan Stanley as an investment banker specializing in mergers and acquisitions.

Ms. Melinda J. Mount is on the Board of Directors of the Learning Care group, the second largest day care provider in the U.S. in terms of revenueand is also on the Board of Zayo Group Holdings. Zayo is a privately owned global provider of broadband-based communication solutions. Ms. Melinda J. Mount also advises a variety of start-ups on business strategy, business models and rapidly scaling operations.

Ms. Melinda J. Mount has an M.B.A. with distinction from Harvard and a BBA from the University of Wisconsin-Madison.

Current Directorships

Company	Office and directorship held
Abroad	
The Learning Care group	Director
Zayo Group Holdings	Director

(1) Listed companies.

Directorships held during the past five years

Company	Office and directorship held
Cerner Technologies	Director
Group Nine Acquisition Corp	Director

Main business address:
Vantiva
8-10, rue du Renard
75004 Paris

Nationality: French

Born: December 3, 1970

Start of term of office:
August 2022

Expiration of term of office: AGM 2023

Number of shares held as of the date of publication of this URD: (1)

Laurence LAFONT

Independent Director

Main position: Company Director

Length of service: N/A
Attendance rate at the Board of Directors' meetings: 71%

Skills:

- Finance
- Corporate social responsibility
- Cybersecurity
- Strategy
- Technology
- Telecoms

Committees' membership

- Audit Committee
- Remuneration & Talent Committee
- Governance & Social Responsibility Committee

Biography

Ms. Laurence Lafont is Vice President EMEA Strategic Industries at Google Cloud where she helps strategic customers in their business transformation initiatives. With over 25 years of experience in the Digital Economy, Information and Technology services, Ms. Lafont has held various Senior leadership positions in Sales, Operations, Marketing at Microsoft, Nokia, Oracle where she successfully contributed to transforming businesses and innovating organizational models in hyper growth environments.
She is involved in Women in Tech initiatives in France and EMEA, and she serves on the Board of Centrale Supelec Engineering School.

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

Graduate of Ecole Centrale Supelec (1993).

(1) Ms. Laurence Lafont had been appointed as a Director with effect after the Board held on August 29, 2022 and shall acquire Company's shares in accordance with the Internal Board Regulations.

Current Directorships	
Central Supelec Engineering School	Member of the Board
Silver Valley	President

Directorships held during the past five years
None

Main business address:
Vantiva
8-10, rue du Renard
75004 Paris

Nationality: French

Born: February 13, 1963

Start of term of office: May 2021

Expiration of term of office: May 2024

Number of shares held as of the date of publication of this URD: 1,227 shares and 5,006 FCPE units(1)

Loïc DESMOUCEAUX

Director representing employees

Main position: Vice-President CSR Reporting & Communication

Length of service: **1 year**
Attendance rate at the Board of Directors' meetings: **100%**

Skills:

- Corporate Social Responsibility
- Finance
- In-depth Group Knowledge
- Media & Entertainment
- Technology

Committees' memberships:

- Remuneration & Talent Committee

Biography

Mr. Loïc Desmouceaux is Vice-President is in charge of the Company's CSR communication and reporting since 2016. He joined Technicolor in 1987. During his 35-year career with the Group, he has held numerous international management positions in the areas of product management, technology and innovation, market foresight, marketing and communication, sustainable development and Corporate Social Responsibility.

As part of his long-standing commitment to Technicolor, Mr. Loïc Desmouceaux served four successive directorships and censorship on the Board of Directors of Technicolor SA, from 2003 to 2014, as a representative of employee shareholders, elected by the General Meeting of Shareholders. He currently chairs the Supervisory Boards of the FCPE Employee Mutual Funds and is Chairperson and co-founder of the Technicolor Employee Shareholders Association.

In an associative and voluntary capacity, he has been Chairperson of the French Federation of Employee Shareholders' Associations (FAS) since June 2017, after having served as General Delegate from 2011 to 2017, and previously as a member of the Federal Council since 2004. As a qualified personality in this field, he is regularly consulted by public authorities and market players on issues related to value sharing in companies, employee stock ownership programs and saving plans.

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

(1) Mr. Loïc Desmouceaux holds 1,227 shares and 5006 FCPE share units of employee mutual funds equivalent to 748 Vantiva shares as of December 31, 2022.

Current Directorships	Directorships held during the past five years
None	None

Main business address: Bpifrance Investissement SA 6-8, boulevard Haussmann 75009 Paris

Nationality: French

Born: December 10, 1969

Start of term of office: January 2016

Expiration of term of office: 2024 AGM

Number of shares held as of the date of publication of this URD: 38,437,497

Shareholders warrants (BSA) : 1,167,944

Bpifrance Participations, represented by Thierry SOMMELET

Non Independent Director

Main position: Managing Director Capital Development – Head of technology, media, telecom at Bpifrance Investissement

Length of service: **6 years**

Attendance rate at the Board of Directors' meetings: **92%**

Skills:

- Corporate Social Responsibility •
- Connected Home •
- Finance •
- Media & Entertainment •
- Strategy •
- Technology •

Committees' memberships:

- Governance & Social Responsibility Committee (Chair)
- Audit Committee

Biography

Mr. Thierry Sommelet is Managing Director within the Capital Development Department of Bpifrance Investissement, in charge of the technology, media and telecom sectors.

Mr. Thierry Sommelet has twenty years of private and public equity investment experience in the telecom and technology sectors, with Caisse des Dépôts et Consignations where he was responsible for investment in telecom networks, and with Fonds Stratégique d'Investissement where he realized several transactions in the semi-conductor, technology and Internet sectors.

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

Mr. Thierry Sommelet graduated from ENPC civil engineering school in Paris and holds an M.B.A. from INSEAD.

Directorships held as Permanent representative of Bpifrance Participations

Company	Office and directorship held
Current Directorships	
In France	
Orange SA(1)	Director
Idemia SAS	Director
Technicolor Creative Studios SA	Director
Directorships held during the past five years	
In France	
Mersen SA(1)	Director

(1) Listed companies.

Directorships held in his own name

Company	Office and directorship held
Current Directorships	
In France	
Worldline SA(1)	Director
Directorships held during the past five years	
In France	
Greenbureau SA	Member of the Spervisory Board
Talend SA(1)	Director
Ingenico SA(1)	Director
Bleckwen SAS	Member of the Supervisory Board
Tiger NewCo SAS	
Soitec SA (1)	Director
Tiger Finco SAS	President

Main business address:
Vantiva
8-10, rue du Renard
75004 Paris

Nationality: French

Born: November 10, 1967

Start of term of office:
December 2020

Expiration of term of office: December 2023

Number of shares held as of the date of publication of this URD: 4

Marc VOGELEISEN

Director representing employees

Main position: Head of Business Office

Length of service: **1.5 year**
Attendance rate at the Board of Directors' meetings: **100%**

Skills:

- Connected Home
- In-depth Group Knowledge
- Strategy

Committees' memberships:

- Audit Committee

Biography

Mr. Marc Vogeleisen is Head of Business Office within the Connected Home Business Division. He has been working for Vantiva since 2002, at various positions, such as strategy expert assisting Senior Management at Corporate Group level, supporting Group's major divestments (TV, IC's & Components) to business diversification (acquisitions of Technicolor, Grass Valley, Cisco…) before joining Connected Home in 2016.

In his current scope, Mr. Marc Vogeleisen is actively involved in 3 years Plan, Strategic Planning, Portfolio Strategy, Product Management, Marketing & Communication.

Besides these years working forTechnicolor, from 2008 to 2010, Mr. Marc Vogeleisen founded a start-up company in the Renewable Energy sector where he is now acting as a non-executive President.

Mr. Marc Vogeleisen graduated from the Paris University of Laws & Economics, and from the ESSEC Business School.

Current Directorships

Company	Office and directorship held
In France	
Enerqos France	Managing Director
Montauban Solar	Managing Director
Moissac Solar	Managing Director

Directorships held during the past five years

None

Board Observers as of the date of this Universal Registration Document

Main business address: Angelo, Gordon Europe LLP
23 Savile Row
London W1S 2ET

Nationalities: Canadian and French

Born: April 13, 1978

Start of term of office: December 2020

Expiration of term of office: December 2023

Number of shares held as of the date of publication of this URD: Angelo, Gordon & Co., L.P. held 79,671,524 shares

Angelo, Gordon & Co., L.P., represented by Julien FARRE

Board Observer

Main position: Managing Director, Distressed & Corporate Special Situations at Angelo, Gordon & Co., L.P.

Length of service: **1.5 year**

Skills:

- Finance
- Media & Entertainment
- Mergers & Acquisitions
- Strategy
- Telecoms

Biography

Mr. Julien Farre joined Angelo, Gordon & Co., L.P. in 2012 and is a Managing Director focusing on European distressed & Corporate special situations Group. Prior to joining Angelo, Gordon & Co., L.P., he was an Executive Director at Goldman Sachs and previously worked at Bain & Company as an Associate.

Mr. Julien Farre holds a Bachelor of Commerce degree from McGill University and an M.B.A. degree from the Wharton School at the University of Pennsylvania.

Directorships held as Permanent representative of Angelo, Gordon & Co., L.P.

Company	Office and directorship held
Current Directorships	
None	
Directorships held during the past five years	
In France	
FB Lux Holdings GP, SA	Advisory Board Member
Frans Bonhomme SAS	Advisory Board Member
Saur SAS	Advisory Board Member

Directorships held in his own name

Directorships held in his own name
Current Directorships
None
Directorships held during the past five years
None

Gauthier REYMONDIER

Main business address:
Bain Capital
1 Mayfair Pl
London W1J 8AJ

Nationality: French

Born: November 22, 1976

Start of term of office:
September 2020

Expiration of term of office: September 2023

Number of shares held as of the date of publication of this URD: Bain Capital held 16,482,009 shares

Board Observer

Main position: Managing Director at Bain Capital

Length of service: **1.5 year**

Skills:

- Finance
- Media & Entertainment
- Mergers & Acquisitions
- Strategy
- Telecom

Biography

Mr. Gauthier Reymondier joined Bain Capital Credit in 2008. He is a Managing Director based in Bain Capital Credit's London office. He is Head of European Liquid and Structured Credit and Portfolio manager, specifically Bain Capital Credit's European CLOs and separate accounts. Previously, Mr. Gauthier Reymondier was a manager at Bain & Company supporting private equity funds in Europe and worked at Schroder Salomon Smith Barney.

Mr. Gauthier Reymondier received a BA from HEC Paris.

Current Directorships
None

Directorships held during the past five years	
Company	**Office and directorship held**
Abroad	
Metal & Waste Recycling Limited	Director

Directors who have left the Board of Directors as of the date of this Universal Registration Document

Main business address: Technicolor Creative Studios
8-10, rue du Renard
75004 Paris

Nationality: French

Born: March 21, 1966

Start of term of office: June 2019

Expiration of term of office: December 9, 2022

Anne BOUVEROT

Independent Director Chairperson of the Board of Directors

Main position: Chairperson of the Board of Directors of Technicolor Creative Studios and Senior Advisor for TowerBrook Capital Partners and Company Director

Length of service: **3 years**
Attendance rate at the Board of Directors' meetings: **95%**

Skills:

- Connected Home
- Corporate Social Responsibility
- Cybersecurity
- Strategy
- Technology
- Telecoms

Committees' memberships:

- Governance & Social Responsibility Committee
- Strategy Committee (Chair)

Biography

Ms. Anne Bouverot is currently a Senior Advisor for TowerBrook Capital Partners, as well as a Company Director. She previously was Chair and Chief Executive Officer of Morpho (then Safran Identity & Security), a world leader in security and identity solutions, employing more than 8,600 people in 55 countries and generating revenues of €2 billion. Prior to Morpho, she spent 4 years as General Director of GSMA, the international association of mobile network operators. She began her career as IT project manager with Telmex in Mexico before spending 19 years with Orange in various positions.

Ms. Anne Bouverot is the co-founder and Chair of Fondation Abeona (Championing a Responsible AI). Graduate of École Normale Supérieure and of Télécom Paris and holding a PhD in Artificial Intelligence (1991), she has received the awards of *Chevalier de l'Ordre National du Mérite* and *Chevalier de la Légion d'Honneur* (France).

Current Directorships

Company	Office and directorship held
In France	
Fondation Abeona (Championing a Responsible AI)	Co-founder and Chair
Bruneau	Chairperson of the Supervisory Board
Abroad	
Cellnex Telecom(1)	Director
TowerBrook Capital Partners	Senior Advisor
Thomson Reuters Founders Share Company	Trustee

(1) Listed companies.

Directorships held during the past five years

Company	Office and directorship held
In France	
Capgemini SE(1)	Director
Edenred SA(1)	Director
Safran Identity & Security (Morpho)	Chair and Chief Executive Officer
Abroad	
MorphoTrak, LLC	President
Morpho Detection International, LLC	President
Morpho Cards GmbH	Member of the Supervisory Board
Morpho USA, Inc.	President

Brian SULLIVAN

Independent Director

Main position: Company Director

Length of service: **3 years**
Attendance rate at the Board of Directors' meetings: **93%**

Skills:

- Connected Home
- Finance
- Media & Entertainment
- Merger & Acquisitions
- Strategy
- Technology
- Telecoms

Committees' memberships:
None

Main business address:

Technicolor
8-10, rue du Renard
75004 Paris

Nationality: American

Born: January 7, 1962

Start of term of office:
June 2019

Expiration of term of office: July 7, 2022

Biography

Mr. Brian Sullivan has more than 30 years of experience in the television and entertainment sector, beginning with Showtime Networks, where he stayed 5 years, in roles of increasing responsibility. In 1994, he joined the database marketing firm Eagle Direct as Vice-President Sales & Marketing, then moved to Sky UK, where he stayed 14 years. There he held several Senior management positions covering Strategy, Product, Content, Sales & Marketing, Streaming and CRM, culminating as the Managing Director of the Customer Group. In 2010, he became Chief Executive Officer of Sky Deutschland, managing one of the largest turnarounds in European media history. In 2015, he moved to 21st Century Fox in LA to run the Digital Consumer Group, including serving on the Hulu and National Geographic Partners Boards, and subsequently became President and Chief Operating Officer for Fox Networks Group. In 2019 he left Fox to become a Senior Advisor to McKinsey & Co. within the Consumer, Media & Technology sector. In 2020 Mr. Brian Sullivan took on the CEO role with NEP Group, the world's leading Broadcast Services, Live Events and Virtual Production organization.

Mr. Brian Sullivan is a former student of Villanova University in Business Administration and Management.

Current Directorships	
Company	**Office and directorship held**
Abroad	
NEP group	Chief Executive Officer
Astrolabs LLC	Director

Directorships held during the past five years	
Company	**Office and directorship held**
Abroad	
Hulu	Director
National Geographic Partners	Director
Sky Deutschland[1]	Director

(1) Listed company.

Main business address:
Technicolor
8-10, rue du Renard
75004 Paris

Nationality: French

Born: August 4, 1957

Start of term of office: June 2019

Expiration of term of office: September 27, 2022

Xavier CAUCHOIS

Independent Director

Main position: Company Director

Length of service: **3 years**
Attendance rate at the Board of Directors' meetings: **100%**

Skills:

- Finance
- Media & Entertainment
- Mergers & Acquisitions
- Technology
- Telecoms

Committees' memberships:

- Audit Committee
- Remuneration Committee (Chair)

Biography

Mr. Xavier Cauchois started his career at PwC where he spent over 37 years, combining auditing and advisory activities. There, he supported French and international clients, startups, mid-sized companies and large groups in their growth, specializing in the technology sector. He was head of PwC Europe and France in the Technology, Telecom and Media practice until 2009, member of the Global Strategic Committee for the Audit from 2005 to 2008 and a member of PwC France Executive Committee from 2013 to 2016.

Current Directorships

Company	Office and directorship held
In France	
Dassault Systèmes SE[1]	Director

(1) Listed company.

Directorships held during the past five years

Company	Office and directorship held
In France	
PwC Business Services	Manager
GIE PricewaterhouseCooper	Director
PwC Audit	Partner

Main business address:
Technicolor
8-10, rue du Renard
75004 Paris

Nationality: French

Born: August 8, 1970

Start of term of office: June 2019

Expiration of term of office: September 27, 2022

Christine LAURENS

Independent Director

Main position: Global CFO and Partner at Spencer Stuart

Length of service: **3 years**
Attendance rate at the Board of Directors' meetings: **95%**

Skills:

- Cybersecurity
- Finance
- Mergers & Acquisitions
- Strategy
- Technology

Committees' memberships:

- Audit Committee
- Remuneration Committee

Biography

Ms. Christine Laurens is currently Global CFO and Partner of the leadership advisory and executive search firm Spencer Stuart. Until January 2022, she was Chief Financial Officer and Partner at A.T. Kearney, based in Chicago since 2014.

Ms. Christine Laurens started as a manager for the Telecommunications and Media practice within the Audit and Transaction Services Departments of Ernst & Young (EY) in Paris from 1994 to 1998. Ms. Christine Laurens then continued her career as Managing Director of the French subsidiary of Agency.com, in Paris up to 2001, before joining Keyrus as Chief Financial Officer. In 2002, she joined AT Kearney in Paris as the Southwest European Finance Director until 2005. Within the same company, she held various finance positions as Finance and Administration Director of France from 2006 to 2008, EMEA Finance Director from 2009 to 2012 and VP of Global Finance in 2013.

Ms. Christine Laurens is a Certified Public Accountant, a graduate of HEC Paris (Master's Degree in Management), of the CEMS program at ESADE Barcelona (Master's Degree in International Management). She also completed the Leading Professional Services Firms program at Harvard Business School Executive Education.

Current Directorships

Company	Office and directorship held
Abroad	
Spencer Stuart	Director ex officio

Directorships held during the past five years

Company	Office and directorship held
Abroad	
A.T. Kearney – Abu Dhabi (UAE)	Director
A.T. Kearney K.K. (Japan)	Director
A.T. Kearney FZ LLC (UAE)	Director
A.T. Kearney Finance Limited (UK)	Director
PT A.T. Kearney (Indonesia)	Director
A.T. Kearney New Zealand Limited (New Zealand)	Director
ATK U.S., Inc. (U.S.)	Director

Katherine HAYS

Independent Director

Main position: Company Director

Length of service: N/A
Attendance rate at the Board of Directors' meetings: **100%**

Skills:
- Finance
- Media & Entertainment
- Mergers & Acquisitions
- Strategy
- Technology

Committees' membership
- Audit Committee

Main business address:
Technicolor
8-10, rue du Renard
75004 Paris

Nationality: American

Born: September 23, 1975

Start of term of office:
February 2022

Expiration of term of office: September 27, 2022

Biography

Ms. Katherine Hays has over 20 years of experience in the digital media and entertainment sector. In 2003 she co-founded and then served as COO and CFO of in-game advertising platform Massive Inc., where she created and executed the company's overall strategy with specific accountability for worldwide operations, technology and product development, strategic planning, and finance. She ultimately led the company's sale to Microsoft in 2006 where she then served as Senior Director with both the Microsoft Startup Labs and MSN through 2008. Ms. Katherine Hays became Chief Executive Officer of visual effects software creator GenArts where she served as CEO and Board Member from private equity firm Insight Partners' original investment in 2008 through the company's sale to Boris FX in 2016 while growing the company to be the number one provider of special effects software for the professional market worldwide. She was most recently founder and CEO of peer-to-peer marketing platform Vivoom Inc. and began her career at Goldman Sachs where she was an equity research analyst covering the media sector. The Harvard Business School published a case study on her journey starting and building Massive Inc. and she has served as a guest speaker at The Harvard Business School, Columbia Business School, and Stanford University. Ms. Katherine Hays graduated from Princeton University and The Harvard Business School.

Current Directorships
None

Directorships held during the past five years	
Company	**Office and directorship held**
Abroad	
Vivoom, Inc.	Chief Executive Officer

4.1.1.4 Arrangements or agreements made with major shareholders, customers, suppliers or others pursuant to which the Corporate Officers and Executive Committee members were selected

GRI [102-25] [102-44]

There is no arrangement or agreement with major shareholders, customers, suppliers or other parties, by virtue of which a Corporate Officer (Director, Chairperson of the Board of Directors or Chief Executive Officer) or a member of the Executive Committee has been selected.

4.1.1.5 Corporate Officers' holdings in the Company's share capital

In accordance with the Internal Board Regulations, as modified on September 27, 2022, the Board considers that for the purpose of aligning Directors' interests with those of the shareholders, it is desirable that each Director personally holds a substantial number of shares. Consequently, each Director must acquire Company shares in an amount equivalent to at least half of the fixed annual compensation due to him/her as Director. This acquisition can be carried out gradually. However, a minimum of 100 shares must be acquired and registered within six months from the date of his or her appointment, and the total minimum number of shares must be acquired no later than 24 months after that date. Should a Director fail to do so, 50% of his/her fixed compensation as Director will be forfeited.

Except for the above obligations, the Corporate Officers are not subject to any contractual restriction regarding the shares they hold in the Company's share capital. The memorandum entitled "Corporate Policy on the Purchase and Sale of Company Shares, Insider Trading and Protection of Inside Information" reiterates, however, the rules applicable to trading in Vantiva securities and provides for blackout periods during which such trading is prohibited. This policy also provides that Corporate Officers holding stock options and/or performance shares (i) are not authorized to carry out risk hedging transactions in accordance with the AFEP-MEDEF Corporate Governance Code and (ii) are subject to blackout periods for the exercise of options.

To the Company's knowledge, the Directors' shareholdings in the Company's registered capital as of the date of publication of this Universal Registration Document are as follows:

Directors	Vantiva shares
Richard Moat	1,680,973(1)
Luis Martinez-Amago	375,540
Dominique d'Hinnin	12,370
Bpifrance Participations	38,437,497
Angelo Gordon & Co., L.P	79,671,524
Melinda J.Mount	21,000 ADR(2)
Laurence Lafont	-
Gauthier Reymondier (Bain Capital)	16,482,009
Loïc Desmouceaux(3)	1,227(4)
Marc Vogeleisen(3)	4
TOTAL	

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

(2) Ms. Melinda J. Mount holds 21,000 Vantiva American Depositary Receipts, equivalent to 778 shares.

(3) Directors representing employees, who do not receive any compensation as Directors, are out the scope of shareholding requirements.

(4) Mr. Loïc Desmouceaux holds 1,227 shares and 5,006 Vantiva FCPE units equivalent to 748 shares.

The table below shows the transactions in Vantiva securities carried out during fiscal year 2022 and until the date of the publication of this Universal Registration Document, and notified to the AMF *(Autorité des Marchés Financiers)* in accordance with Article 19 of Regulation (EU) No 596/2014 of April 16, 2014 on Market Abuse and Article L. 621-18-2 of the French Monetary and Financial Code:

First name and last name	Transaction date	Transaction type	Description of the financial instrument	Number of securities/ instruments	Unit price (in euros)	Amount of the transaction (in euros)
Bpifrance Participations	September 23, 2022	Acquisition	Share	17,307,692	2.5350	43,874,999.22
Bpifrance Participations	September 15, 2022	Acquisition	Share	17,307,692	2.5350	43,874,999.22
Bpifrance Participations	May 27, 2022	Acquisition	Share	5,000,000	3.3200	16,600,000
Bpifrance Participations	May 19, 2022	Acquisition	Share	5,833	3.0845	17,991.88
Bpifrance Participations	April 19 2022	Acquisition	Share	313,853	3.3121	1,039,512.52
Bpifrance Participations	April 14, 2022	Acquisition	Share	14,306	3.3416	47,804.92
Bpifrance Participations	April 12, 2022	Acquisition	Share	1,534,743	3.2900	5,049,304.47
Bpifrance Participations	April 11, 2022	Acquisition	Share	10,830	3.2753	35,471.49
Bpifrance Participations	April 8, 2022	Acquisition	Share	49,310	3.2995	162,698.34
Bpifrance Participations	April 7, 2022	Acquisition	Share	24,845	3.2901	81,742.53
Bpifrance Participations	April 6, 2022	Acquisition	Share	1,074,785	3.3096	3,557,108.43
Bpifrance Participations	April 5, 2022	Acquisition	Share	25,188	3.3575	84,568.71
Bpifrance Participations	April 4, 2022	Acquisition	Share	212,251	3.3584	712,823.75
Bpifrance Participations	April 1, 2022	Acquisition	Share	11,583	3.3644	38,969.84
Bpifrance Participations	March 31, 2022	Acquisition	Share	84,830	3.4052	288,863.11
Bpifrance Participations	March 30, 2022	Acquisition	Share	33,915	3.4353	116,508.19
Bpifrance Participations	March 25, 2022	Acquisition	Share	24,068	3.3430	80 459.32
Bpifrance Participations	March 18, 2022	Acquisition	Share	86,410	3.0056	253,702.70
Bpifrance Participations	March 17, 2022	Acquisition	Share	188,629	3.0193	569,527.54
Bpifrance Participations	March 16, 2022	Acquisition	Share	77,704	2.9955	232,762.33
Bpifrance Participations	March 15, 2022	Acquisition	Share	56,448	2.9058	164,026.60
Bpifrance Participations	March 14, 2022	Acquisition	Share	26,766	2.9270	78,344.08
Bpifrance Participations	March 11, 2022	Acquisition	Share	67,664	2.8951	195,894.05
Bpifrance Participations	March 10, 2022	Acquisition	Share	548,183	2.8984	1,588,853.607
Bpifrance Participations	March 9, 2022	Acquisition	Share	44,504	2.7989	124,562.25
Bpifrance Participations	March 8, 2022	Acquisition	Share	15,488	2.7496	42,585.80
Bpifrance Participations	March 7, 2022	Acquisition	Share	115,824	2.6614	308,253.99
Bpifrance Participations	March 4, 2022	Acquisition	Share	117,661	2.7769	326,732.83
Bpifrance Participations	March 3, 2022	Acquisition	Share	29,517	2.9261	86,369.69
Anne Bouverot	March 2, 2022	Acquisition	Share	10,000	2.9000	29,000.00
Bpifrance Participations	March 2, 2022	Acquisition	Share	63,315	2.9422	186,285.39
Bpifrance Participations	March 1, 2022	Acquisition	Share	846,394	3.0025	846,397.00
Bpifrance Participations	February 28, 2022	Acquisition	Share	43,813	2.8838	126,347.93

Details regarding Stock Options and Performance Shares granted to the Corporate Officers are set forth below in sub-section 4.2.4: "Stock Option Plans and Performance or Restricted Share Plans" of this Universal Registration Document.

4.1.1.6 Statement on the absence of convictions for fraud, bankruptcy and incrimination during the past five years

To the Company's knowledge, no Corporate Officer has been (i) convicted of fraud, (ii) associated with a bankruptcy, receivership or liquidation, (iii) sanctioned by any statutory or regulatory authorities (including professional organizations), or (iv) disqualified by a court decision from (a) acting as a member of the administrative, management or supervisory bodies of a public company or (b) acting in the management or conduct of the affairs of a public company during the past five years.

4.1.1.7 Services contracts and other contracts between Corporate Officers and the Group

To the Company's knowledge, there are no service contracts between Corporate Officers (Directors, Chairperson of the Board of Directors or Chief Executive Officer) and the Group or any of its subsidiaries that provide for benefits upon termination of such contracts.

4.1.1.8 Loans and guarantees granted to Board Members

None.

4.1.2 Preparation and organization of the Board of Directors' work

GRI [102-18] [102-26] [102-31]

4.1.2.1 Compliance with the AFEP-MEDEF Corporate Governance Code

GRI [102-12]

The Company refers to the AFEP-MEDEF Corporate Governance Code, last updated on December 2022 and available on the website of both the AFEP (www.afep.com) and the MEDEF (www.medef.com), for the preparation of the report required by Article L. 225-37 of the French Commercial Code.

The Company complies with all recommendations of the AFEP-MEDEF Corporate Governance Code except the one mentioned in §25.3.3 applicable to long-term compensation of Executive Officers and according to which the Board of Directors should ensure that awards are made at the same calendar periods [1].

4.1.2.2 Organization of the Board of Directors' work – Internal Board Regulations

GRI [102-18] [102-19] [102-20] [102-21] [102-23] [102-26] [102-27] [102-31]

The Board of Directors reviews at least once a year its membership, organization, operation and committees.

In 2022, Committees' respective scopes and memberships were reviewed with most changes effective on September 27, 2022 as part of the governance decisions made for the Distribution.

The preparation and organization of the Board of Directors' work are described in the Board of Directors' Internal Regulations.

For the purpose of the Distribution, the Board Internal Regulations have been revised, with the following main modifications:

- the abolition of the Strategy Committee;
- the review of the respective scopes of the Remuneration Committee, which became the Remuneration & Talent Committee, and of the Governance & Social Responsibility Committee which reviews now the succession plans for the Chairperson and the Chief Executive Officer in collaboration with the Remuneration & Talent Committee;
- the review of the Directors' minimum shareholding requirement;
- the possibility to appoint a Lead Independent Director in order to optimise the balance of powers and the management of possible conflicts of interest (i) in the event the Chairperson is also the Chief Executive Officer, or (ii) in the event of separation of the two functions, when the Chairperson of the Board is not considered to be independent.

The main provisions of the Board Internal Regulations are summarized below (for the full Board of Directors' Internal Regulations, see sub-section 4.1.4: "Internal Board Regulations" of this Universal Registration Document).

4

(1) *Comply or explain: see the corresponding explanation in section 4.2.4.2 of this Universal Registration Document.*

The Board of Directors
Powers vested by law
• determines the Group's strategic directions and ensures their implementation. In doing so, the Board shall act in accordance with the Corporate interest and shall take into account social and environmental matters;
• examines all matters relating to the proper functioning of the Company and decides on all issues that impact it;
• carries out all audits and controls that it deems necessary;
• deliberates on an annual basis on Company policy regarding equal employment and wages;
• authorizes any regulated agreements on a preliminary basis;
• appoints the Chairperson of the Board of Directors and sets his/her compensation;
• appoints the Chief Executive Officer and sets his/her compensation.
Additional powers arising from Internal Board Regulations
• can elect one or two Vice-Chairpersons;
• may select up to two Board Observers (*Censeurs*);
• approves the Strategic Plan prepared and presented by the Chief Executive Officer;
• oversees the quality of the information supplied to shareholders and to the markets, in particular through the financial statements and in connection with major transactions;
• performs regular reviews of opportunities and risks, including risks of a financial, legal, operational, social or environmental nature, and assess their impact on the strategy determined by the Board and the measures taken as a consequence, and to that end receive all information necessary to fulfil its remit, especially from the Executive Officers;
• ensures the compliance of the Group with all regulations relating to bribery and influence peddling and any other compliance matter;
• obtains assurance that Senior management is applying a policy of non-discrimination and diversity, especially in terms of gender balance on Executive bodies;
• seeks assurance that the cyber risk management program is adequate and reduces the risk of attacks and, when necessary, will detect, respond and recover from any attack that may happen;
• authorizes the Chief Executive Officer to carry out the following strategic transactions: **(i)** any material transaction outside the scope of Vantiva's stated strategy or that is likely to materially affect the operational or financial situation of the Group, **(ii)** the conclusion of any material strategic partnership, **(iii)** any transaction (contribution, acquisition, disposal, merger, transfer of any entity, activity or assets) by any member of the Group for an amount of more than €25 million, either per operation or per series of related operations, **(iv)** the conclusion of new finance contracts increasing the Group's level of indebtedness by more than €25 million, **(v)** the appointment of a statutory auditor who is not part of a network of international repute, **(vi)** any decision, by any member of the Group, to settle litigation where such settlement would result in a payment of more than €10 million to the relevant counterparty, and **(vii)** any significant changes to accounting principles applied by the Company or any company of the Group, other than changes made in application of applicable law or required by the statutory auditors of Vantiva SA or the relevant company.
For any of the above decisions that request the Board's approval, the Chairperson will make sure that the Board is informed sufficiently promptly in the process and on a regular basis (information to include relevant financial, legal, name of advisors and other) so as to be able to make an informed judgement when decision time comes.

Chairperson of the Board of Directors **Mr. Richard Moat**
Powers vested by law
• organizes and directs the work of the Board, reporting thereon to the Annual General Meeting;
• ensures the proper functioning of the Company's management bodies; and
• ensures Directors are capable of performing their duties.
Additional powers arising from Internal Board Regulations
• can be regularly consulted by the Chief Executive Officer on all events of significance regarding the Group's strategy, external growth projects or financial transactions;
• monitors extraordinary transactions (external and internal) affecting the Group's scope or structure;
• monitors the implementation of the strategic plans decided by the Board;
• organizes his/her activity in such a way that he ensures his/her availability and shares his/her knowledge of the market and his/her deep experience with the Chief Executive Officer (at the invitation of the Chief Executive Officer, the Chairperson can participate to internal meetings with managers and teams of the Company, so as to bring his/her opinion and experience on strategic issues);
• meets the main executives of the Group;
• promotes the values and image of Vantiva, both internally and externally;
• coordinates the work of the Board of Directors with its Committees; and
• has sole authority, among Directors, to meet investors on behalf of the Company during roadshows and one-to-one meetings, so as to discuss long-term strategy, governance and compensation matters of the Company, it being understood that any such discussions should be in the presence of a Company's representative (Head of Investor Relations, the Board Secretary, *etc.*) and that the Chairperson shall update the Board on any such discussions.
The Chair's duty is to chair the Board of Directors and this is a non-executive role.

Chief Executive Officer **Mr. Luis Martinez-Amago**
Powers vested by law
• empowered with the broadest powers to act in any circumstances on behalf of the Company, subject to limitations imposed by the Corporate purpose and those matters expressly reserved by law to the General Shareholders' Meeting or the Board of Directors.
Limits imposed by Board Internal Regulations
• prior authorization by the Board for certain strategic decisions (see above).
Additional powers
• specific annual authorization from the Board to issue warranties and guarantees in the name of the Company up to a certain amount.

Lead Independent Director Mr. Dominique D'Hinnin
Powers vested by law
None
Powers arising from Internal Board Regulations
• is consulted regarding the agenda and the schedule of the Board Meetings and may propose to the Chairperson additional items to be included in the agenda;
• can require that the Chairperson convene a meeting of the Board to consider a specific agenda;
• chairs the meetings of the Board if the Chairperson is absent and acts as Chairperson if the Chairperson is unable to carry out his or her role;
• participates in the recruitment of Board Members;
• ensures that the Board Directors are able to carry out their duties in the best conditions possible, and notably, that they receive a high level of information prior to the Meetings of the Board;
• acts as a liaison between the Independent Directors and the other Members of the Board and the Management and maintains a regular and open dialogue with each of the Board Members, particularly the Independent Directors;
• seeks to prevent the occurrence of situations of conflict of interest, notably by promoting awareness of the issue;
• ensures that these Internal Rules are complied with;
• is also involved in the Board's assessment process;
• takes note of requests from the shareholders concerning Corporate governance and ensures that responses are provided; assists the Chairperson or the Chief Executive Officer in providing responses to the shareholders' requests, makes him or herself available to meet certain of the shareholders, even without the Chairperson or the Chief Executive Officer, and informs the Board of the shareholders' concerns concerning Corporate governance;
• is appointed by the Board as Chairperson or Member of one or more Board Committees. In all cases, he or she can attend the meetings and has access to the work of all the Committees;
• can, in carrying out his or her duties, seek expert opinions from external advisers, at the Company's expense;
• can, at his or her request, and after having informed the Chairperson and the Chief Executive Officer, meet the Executives in operating or functional roles;
• reports to the Board once a year on the performance of his or her assignment, and at General Meetings of the shareholders, can be asked by the Chairperson to report on his or her work.

Board Committees

The Board of Directors is assisted in the performance of its tasks by three permanent Committees: the Audit Committee, the Governance & Social Responsibility Committee and the Remuneration & Talent Committee (previously the "Remuneration Committee").

As recommended by the Governance & Social Responsibility Committee, the Strategy Committee does no more exist since the Distribution, this answering the wish of the Board Members, within a smaller Board, to have the strategic issues directly addressed at the Board level.

It was also decided to review the scope of the Remuneration Committee and change its name into Remuneration & Talent Committee.

Each Committee formulates proposals, recommendations and assessments in its area of expertise, which is defined by its charter. To this end, it may decide to conduct any study that could assist the Board of Directors in its deliberations.

The Chairperson of each Committee draws up the agenda for the meetings, which is then communicated to the Chairperson of the Board of Directors. Proposals, recommendations and assessments produced by Committees are compiled in a report to the Board of Directors.

Board Meetings

Each year, the Board of Directors draws up a schedule of its meetings for the coming year, based on a proposal from the Chairperson.

This schedule sets the dates for the Board of Directors' regular meetings (in conjunction with the release of quarterly financial information, previous year's annual results, half year results, meeting preceding the Ordinary Shareholders' Meeting, *etc.*). In addition to the meetings included in the schedule, the Board of Directors holds meetings whenever required by the Company's circumstances. If necessary, the Directors meet in working sessions. In addition, the Directors may meet in Executive sessions, in which the Chief Executive Officer does not participate.

Written consultation of the Board of Directors

In accordance with Article 13 of the Company's by-laws, the Board of Directors is allowed to make decisions by written consultation under the conditions set by the regulations. In accordance with these provisions, the relevant decisions, listed exhaustively, are as follows: co-opting Directors, authorizing the granting of sureties, endorsements and guarantees, transferring the registered office in the same department, convening the General Meeting, and amending the by-laws to ensure their compliance with laws and regulations. Such decisions made by a written consultation are recorded in a minute.

Directors' right to information

The Chairperson is required to communicate to each Director all documents and information necessary to carry out his or her work. The Internal Board Regulations stipulates that *"other than in connection with Board Meetings, Directors shall be kept informed, on a regular basis and by any means, of the financial and liquidity situation, of the Company's commitments, as well as any significant event and transaction relating to the Company"*.

During its meetings, the Board of Directors may consult with the Company's outside financial and legal advisors.

Directors' duties

Members of the Board of Directors are bound by a general duty of confidentiality with respect to the deliberations of the Board and its Committees, and any information that is confidential in nature or presented by its Chairperson as such.

The Internal Board Regulations stipulate that each Director is required to inform the Lead Independent Director or, in the absence of a Lead Independent Director, the Chairperson, of any situation that is likely to create a conflict of interest with the Company or any of the Group's companies. If necessary, the Lead Independent Director shall ask for an assessment from the Governance & Social Responsibility Committee.

Directors' training

Members of the Board benefit from regular business sessions that are organized with all Board Members and Business Unit Managers n order to update them on the Company's activities and to inform them on the organization and functioning of each Business Unit as well as on its strategy and future development. Concerning more especially Vantiva Board of Directors, several business sessions specific to Vantiva businesses took place since the Distribution, respectively at the end of November 2022 in Paris, at the beginning of February 2023 in Norcross (United States) and lastly in March 2023 in Paris.

The Board of Directors and the business session of the Board held in Norcross on February 9 and 10, 2023 were the occasion for the Board Members to have two full days of interaction with the members of the Executive Committee, to meet other managers and employees from Supply Chain Solutions and Connected Home, and generally to get a better understanding of the Company's businesses with the visit of Memphis (fulfilment and return activities) and Norcross (broadband R&D Lab).

In addition, each new member of the Board benefits from an induction session in Corporate governance and is provided with the Company *Vademecum*. This document allows each new Director to be up to date with:

1. the Company's life and especially Board and Committees' composition, Board Members contacts, Board schedule for the year ahead;
2. all Corporate documents such as the by-laws, the Internal Board Regulations or the Insider Trading Policy;
3. Corporate governance documentation such as the AFEP-MEDEF Corporate Governance Code to which the Company refers or an explanation of their duties and responsibilities;
4. the Group Directors & Officers Insurance Policy.

4.1.2.3 Board of Directors' activities in 2022

GRI [102-18] [102-26] [102-27] [102-31] [102-34]

Attendance rates to Board Meetings held in 2022

Name	Attendance rate
Ms. Anne Bouverot	95%
Ms. Melinda J. Mount	96%
Bpifrance Participations represented by Thierry Sommelet	92%
Mr. Xavier Cauchois (until September 2022)	100%
Mr. Loïc Desmouceaux	100%
Mr. Dominique D'Hinnin	92%
Ms. Christine Laurens (until September 2022)	95%
Ms. Katherine Hays (until September 2022)	100%
Mr. Richard Moat	100%
Mr. Brian Sullivan (until July 2022)	93%
Mr. Marc Vogeleisen	100%
Ms. Laurence Lafont (since August 2022)	71%
Mr. Luis Martinez-Amago (since September 2022)	100%
AVERAGE	**95%**

Board activities in 2022

2022 was an historical and exceptionally intensive year for the Company, its management and for the Board of Directors and its Committees.

The preparation of the Refinancing and of the Spin-Off, these both projects being closely linked and interdependent, required a very high number of meetings for follow-up, discussions and necessary approvals.

In this context, the Board of Directors also prepared and convened in 2022 three (3) Shareholders General Meetings held on May 6, June 30 and September 6, 2022.

24 meetings in 2022	11 then 8 members	95% average participation rate	50% independence rate

Activities in 2022 - Recurring issues

- **Financial issues:**
  - reviewed the Company's quarterly, half-yearly and annual financial information and the preparation process (2022 annual budget, consolidated and statutory financial statements for 2021 and for the first half of 2022, revenues for the first and third quarters of 2022)
  - reviewed the 2022 budget and the three (3) year business plan, reviewed the provisional accounting and financial information pursuant to Article L. 232-2 of the French Commercial Code
  - reviewed major accounting issues, press releases to be issued after Board Meetings, as well as major parts of the Universal Registration Document (Board's reports especially), after examination by the Audit Committee, the Remuneration Committee and the Governance & Social Responsibility Committee for the sections falling under their respective areas of expertise
  - renewed the annual delegation of authority granted to the Chief Executive Officer to issue corporate guarantees
- **Strategy of the Group:** monitored the Company's Strategic Plan and corresponding action plans, was regularly updated and involved in business and strategic overviews
- **Compensation and governance:**
  - decided on the compensation of the Directors, Chairperson and the Chief Executive Officer, reviewed the pay equity ratio, deliberated on the Company policy regarding equal employment and wages
  - reviewed and deliberated on the following issues addressed by the Governance & Social Responsibility Committee: annual review of Directors' independence, Board & Committees' composition, Board & Committees' self-assessment for 2021
  - issued the LTIP 2022 to the benefit of new Vantiva Chief Executive Officer
- **Others:**
  - prepared and convened the Annual (Combined) General Meeting held on June 30, 2022
  - reviewed the related-party agreements in accordance with the Internal Charter adopted in 2020
  - followed-up the anti-bribery program and compliance matters

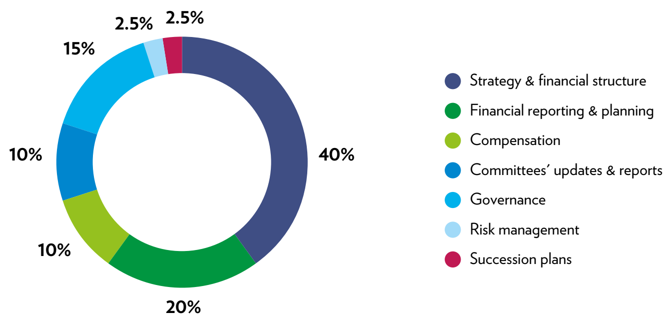
Activities in 2022 - Non-recurring issues

- **Refinancing and Spin-Off:** was regularly involved in these closely-linked projects (18 meetings having these projects at the agenda), and notably:
  - reviewed and followed up regularly the projects in its various aspects and different workstreams
  - reviewed, discussed and approved the terms and conditions of the MCN issuance based on the independent expert fairness opinion
  - reviewed the Technicolor Creative Studios (TCS) combined financial statements, business plan and draft prospectus filed with AMF
  - reviewed and approved the documentation relating to the Distribution including Finexsi's conclusions
  - approved Group internal reorganisations to be carried out in the context of the Refinancing and Spin-Off
  - reviewed and approved the refinancing documentation for Remain Co and Spin Co
  - delegated to the Chief Executive Officer the necessary powers to freeze the rights of warrants (BSA) and stock-option holders ahead of the Distribution
  - decided to proceed with the Distribution and acknowledged the mandatory conversion of the MCN
  - reviewed and authorized several related-party agreements (Commitment and fee letters)
  - prepared and convened, in addition to the Annual General Meeting, two additional Shareholders General Meetings which were held on May 6 (MCN issuance) and September 6, 2022 (Distribution)
- **Compensation and governance in liaise with the refinancing and the Spin-Off**:
  - discussed and approved the Board & Committees' composition of Remain Co (future Vantiva) and Spin Co (future TCS) to be effective as of the Distribution
  - reviewed the respective scopes of the Board Committees to be effective as of the Distribution, abolished the Strategy Committee
  - revised accordingly the Internal Board Regulations and the internal charters of the Committees
  - appointed by cooptation Ms. Laurence Lafont as a Director in replacement of Mr. Brian Sulivan subject to the approval of the shareholders (decision made by written consultation)
  - proposed (i) the amendments to be approved by the shareholders regarding the compensation policies of the corporate officers to be effective as of the Distribution and (ii) the accelerating vesting of the Long-Term-Incentive Plans as well as the adjustment of the performance criteria
- **M&A projects:** approved the sale of trademark licenses operations and discussed other M&A projects
- **Others:**
  - reviewed the new brand of Remain Co and proposed to the shareholders to rename the Company into Vantiva

Executive sessions

4 Executive sessions were held in 2022, from which 3 were devoted to the Chief Executive Officers' performance and compensation.

The Executive sessions are held without the Chief Executive Officer.



4.1.2.4 Chairperson(s) of the Board's missions and achievements in 2022

As Chairperson of the Board of Directors, Ms. Anne Bouverot until the Distribution, then Mr. Richard Moat were vested with additional powers, in addition to those vested by law. These powers are defined in the Internal Board Regulations (see section 4.1.2.2: "Organization of the Board of Directors' work – Internal Board Regulations" of this Universal Registration Document).

From January 1st to September 27, 2022, in accordance with the powers vested to her by the law and by the Internal Board Regulations, Ms. Anne Bouverot especially:

- coordinated the work of the Board and its different Committees;
- led the Strategy Committee's Meetings, as Chairperson, and other strategy discussions held during the year with a focus of the Refinancing and Spin-Off projects;
- actively participated in the work of setting up the governance of the two future companies;
- engaged in meetings or discussions with main investors and shareholders on behalf of the Company and updated the Board of such meetings and discussions;
- engaged regularly in discussions with General Management and main Executives of the Group on various subjects (Governance, Growth, Strategy, Finance, *etc.*).

From September 27, 2022 and until the end of 2022 fiscal year, in accordance with the powers vested to him by the law and by the Internal Board Regulations, Mr. Richard Moat especially:

- coordinated the work of the Board and its different Committees;
- led the strategy discussions directly at the Board level;
- in association with the Lead Independent Director, proposed to the Board to create an Ad Hoc Committee dedicated to the 35% stake in TCS and chaired by the Lead Independent Director;
- engaged in meetings or discussions with main investors and shareholders on behalf of the Company and updated the Board of such meetings and discussions;
- engaged regularly in discussions with General Management and main Executives of the Group on various subjects (Governance, Growth, Strategy, Finance, *etc.*).

4.1.2.5 Lead Independent Director's missions and achievements in 2022

As the first Lead Independent Director of the Company, Mr. Dominique D'Hinnin was entrusted with the powers listed in the Internal Board Regulations as revised on September 27, 2022 (see section 4.1.2.2: "Organization of the Board of Directors' work – Internal Board Regulations" of this Universal Registration Document). From the Distribution and until the end of 2022 fiscal year, Mr. Dominique D'Hinnin:

- was appointed as Chairman of the Remuneration & Talent Committee;
- was appointed as a member of the Governance & Social Responsibility and, in this role participated especially in the 2022 self-assessment of the Board and the selection process of new Board Members;
- was at the initiative with the Chairperson of the setting-up of the "TCS" Ad Hoc Committee;
- asked when required or considered as appropriate to hold executive sessions;
- sought to prevent the occurrence of situations of conflict of interest, especially in relation to TCS stake and situation, and ensured that the potential conflicted parties did not either attend, decide or advise on certain items;
- asked for an expert opinion for a specific matter and managed the relationship with the external legal advisor on this topic;
- reported to the Board in March 2023 on the performance of his assignment.

4.1.2.6 Composition and activities of the Board Committees

GRI [102-18] [102-26] [102-31] [102-34] [102-36]

The composition of the Board Committees was reviewed as a consequence of the Spin-Off.

Following the recommendation of the Governance & Social Responsibility Committee, the Board of Directors decided to review directly at its own level the strategy and to abolish therefore the Strategy Committee.

Concerning the fields of responsibilities of the Board's Committees, the Remuneration Committee was renamed into Remuneration & Talent Committee. This Committee now also submits recommendations regarding the settlement of succession plans for the Company's key executives (including the members of the Executive Committee) who are not Statutory Corporate Officers, and in collaboration with the Governance & Social Committee reviews the succession plans of the Statutory Corporate Officers. For setting up such succession plans, the Remuneration & Talent Committee is advised and assisted by the Governance & Social Responsibility Committee on diversity, equity and inclusion (DEI) aspects.

The scope of the Governance and Social Responsibility Committee was also adjusted regarding the succession plans.

The Internal Charters of these two Committees were revised accordingly.

In addition, and at the common initiative of the Chairperson and the Lead Independent Director, the Board of Directors decided to set up, at the end of October 2022 an Ad Hoc Committee with the purpose of addressing the questions in liaise with the TCS 35% stake. This Committee does not include any Director being also a significant shareholder or having a seat at TCS Board of Directors in order to avoid the conflicts of interests. It is composed as follows:

- Mr. Dominique D'Hinnin, Chair (Lead Independent Director)
- Mr. Richard Moat (Non-Independent)
- Mr. Luis Martinez-Amago (Non-Independent)
- Ms. Laurence Lafont (Independent)
- Ms. Melinda J. Mount (Independent)

The Audit Committee

AMF's report on Audit Committees

The Company refers to the AMF's report on Audit Committees issued on July 22, 2010 to prepare this report.

10 meetings in 2022	**5 members**	**100% average participation rate**	**50% independence rate**

Composition

- Ms. Melinda J. Mount (Chairperson, Independent)
- Mr. Thierry Sommelet (Non-Independent)
- Ms. Laurence Lafont (Independent)
- Mr. Marc Vogeleisen (Non-independent)

Meets the requirements of Article L. 823-19 of the French Commercial Code. Three members have specific skills in finance or accounting.

All the Committee members are independent under AFEP-MEDEF Corporate Governance Code, except the Director representing employees who is not included for the calculation of the independence rate.

Individual attendance rates to Audit Committee meetings held in 2022

Current members:
- Ms. Melinda J. Mount: 100%
- Mr. Thierry Sommelet: 100%
- Ms. Laurence Lafont (newly appointed): 100%
- Mr. Marc Vogeleisen: 100%

Previous members who left in 2022
- Mr. Brian Sullivan: 100%
- Ms. Katherine Hays: 100%
- Mr. Xavier Cauchois: 100%

Mission

Defined by the applicable law, its charter, and the Internal Board Regulations:
- assists the Board of Directors in fulfilling its responsibilities regarding financial information and its publication, internal control procedures and risks management, internal audit, and internal procedures to check compliance with applicable laws and regulations;
- in particular, examines the draft parent company financial statements and consolidated financial statements prior to their presentation to the Board of Directors;
- examines material off-balance sheet commitments;
- checks the procedures adopted to ensure the accounts provide a true and fair view of the Company's financial position and are in compliance with applicable accounting standards;
- expresses its opinion and makes proposals to the Board of Directors regarding the nomination, missions, activities, compensation and dismissal of the Statutory Auditors;
- gives its authorization, or adopts procedures for authorization of non-audit services by the Statutory Auditors;
- assesses the effectiveness of internal control and risks management systems;
- reviews the work of the Ethics & Compliance Committee, such as whistleblowing procedure investigations (see Chapter 3, section 3.2.2: "General control environment" above).

Organization of the Audit Committee's activities

At least four meetings per year, and whenever necessary before a Board of Directors' Meeting, according to a predetermined annual workplan.

The Committee can:
- directly discuss with the Statutory Auditors in the absence of officers or individuals contributing to the preparation of the financial statements;
- upon request, directly discuss matters with the internal auditors in the absence of Executive Management;
- call upon the services of internal or external experts, in particular lawyers, accountants or other advisors or independent experts.

The Statutory Auditors participate in each Audit Committee Meeting.

Review process for annual and interim financial statements:
- initial meeting to review the initial closing items;
- second meeting to review the financial statements (for practical reasons due to the attendance of Directors on the Audit Committee who live abroad, such second meeting may at times take place on the day before the Meeting of the Board of Directors).

10 meetings in 2022	5 members	100% average participation rate	50% independence rate

Main activities in 2022

- reviewed parent company and consolidated financial statements for 2021 and for the first half of 2022, and revenue for the first and third quarters of 2022 (the review having been the subject of presentations by the Company's Chief Financial Officer and the Statutory Auditors);
- reviewed the financial press releases and investor presentations for the closing of fiscal year 2021, the first quarter of 2022, the first half of 2022 and the third quarter of 2022;
- examined accounting issues related to the closing of accounts for fiscal year 2021, the first half of 2022 and fiscal year 2022, and furthermore for the fiscal year 2022, examined the Spin-Off accounting and other key closing issues (impairment review, liabilities, litigations, etc.);
- reviewed the related-party agreements in accordance with the Internal Charter adopted in 2020;
- reviewed the projected accounting financial information;
- reviewed the budget 2022 and the Business Plan 2022-2024;
- carried out an in-depth review of impairment tests of goodwill and key accounting issues surrounding the closing of accounts;
- reviewed the reforecast and guidance;
- reviewed the debt & treasury Management;
- reviewed the Group's litigations;
- reviewed the Company Insurance Policies;
- reviewed the pension plans;
- reviewed the organization of Internal Audit, the biannual audit plans and their results, the internal control procedures (including the review of the 2022 internal control self-assessment), and security procedures for the Group;
- carried out an in-depth review of certain risks (Enterprise Risk Management);
- followed and discussed the anti-corruption program and compliance roadmap in the context of the Spin-Off project;
- examined the Statutory Auditors' audit approach and audit plan and reviewed the matter of their independence;
- reviewed and approved when required the Statutory Auditors' non-audit services;
- reviewed the Statutory Auditors' assessment on Group internal controls;
- set up its annual workplan;
- in the context of the Refinancing and the Spin-Off, reviewed the combined accounts of TCS for the fiscal years 2019, 2020 and 2021;
- reviewed the compliance process with the new Vantiva debt;
- heard regularly the Chief Financial Officer and other senior managers from the Finance department;
- met in Executive sessions and met with Statutory Auditors without management on a regular basis.

The Governance & Social Responsibility Committee

7 meetings in 2022	3 members	100% average participation rate	70% independence rate

Composition

- Mr. Thierry Sommelet (Chairperson, Non-Independent)
- Ms. Laurence Lafont (Independent)
- Mr. Dominique D'Hinnin (Independent)

- All Members of the Committee are independent under the AFEP-MEDEF Corporate Governance Code.
- The Chief Executive Officer is involved in the work of this Committee.

Individual attendance rates to Nominations & Governance Committee meetings held in 2022

Current members:

- Mr. Thierry Sommelet: 100%
- Ms. Laurence Lafont: 100%
- Mr. Dominique D'Hinnin: 100%

Previous members who left in 2022:

- Ms. Anne Bouverot: 100%

Mission

Corporate Governance & appointments of Corporate Officers:

- submits proposals relating to the Company's governance, in particular, in respect of the organization and operation of the Board of Directors;
- makes proposals to the Board of Directors for the appointment of the Board Members, the Chairperson, the Chief Executive Officer and Board Committee Members;
- sets up succession plans* of the corporate officers with the assistance of the Remuneration & Talent Committee.

Corporate Social Responsibility:

- in charge of reviewing the strategic orientations, initiatives and commitments relating to CSR matters and especially diversity, equity, inclusion, social, environmental matters (including climate change), ethical, consumer and human rights concerns arising from the Group's activities and/or to be integrated into the business strategy.

Main activities in 2022

- performed the Annual Review of Directors' independence before submitting this analysis to the Board;
- reviewed the composition of the Board of Directors and its Committees of the Company in February 2022;
- reviewed the governance structure and made recommendations regarding the executive corporate officers of the future entities (Remain Co and Spin Co) and the composition of the Board and Committees as of the Distribution;
- reviewed the respective scopes of the Board Committees to be effective as of the Distribution, recommended to abolish the Strategy Committee and to review the scope and change the name of the Remuneration Committee;
- supervised the recruitment process of several new Directors, including Ms. Katherine Hays and Ms. Laurence Lafont with the assistance of a recruitment advisor;
- after the Distribution and the resignation of Ms. Anne Bouverot, launched the selection process of new independent Directors to join the Board in 2023.
- reviewed the self-assessment performed for 2021;
- launched and supervised the self-assessment of the Board of Directors for 2022;
- reviewed the CSR strategy with a focus on Diversity, Equity and Inclusion (DEI) and climate;
- set up its annual workplan.

Succession Plans: the Governance & Social Responsibility Committee is in charge of setting up succession plans for the Corporate Officers. Since the Distribution, the Remuneration & Talent Committee also takes part in this mission. The succession plans for the Chief Executive Officer and the Chairperson of the Board of Directors were set up in February 2023. The Chief Executive Officer was involved in the setting-up of these plans.

The Remuneration & Talent Committee

11 meetings in 2022	4 members	93% average participation rate	70% independence rate

Composition

- Mr. Dominique D'Hinnin (Chairperson, Independent)
- Mr. Loïc Desmouceaux (Non-Independent)
- Ms. Laurence Lafont (Independent)

All the Committee Members, except the Director representing employees who is not included for the calculation of the independence rate, are independent under AFEP-MEDEF Corporate Governance Code.

Individual attendance rates to Remuneration & Talent Committee meetings held in 2022

Current members:

- Mr. Dominique D'Hinnin: 100%
- Mr. Loïc Desmouceaux: 91%
- Ms. Laurence Lafont: 50%

Previous members who left in 2022:

- Mr. Xavier Cauchois: 100%
- Ms. Christine Laurens: 100%
- Ms. Melinda J. Mount: 86%

Mission

- issues recommendations to the Board of Directors regarding the compensation of (i) the Chief Executive Officer (and other Executive Directors if any), (ii) the Chairperson of the Board, and (iii) the other Directors to be submitted to the Shareholders' Meeting;
- makes proposals regarding share options and equity incentive programs, and in general any equity-linked incentive and employee shareholding program;
- issues recommendations on the consistency of the compensation of the Chief Executive Officer (and other Executive Directors if any) as compared with that of the other managers and employees;
- issues recommendations regarding the settlement of succession plans for the Company's key executives (including the members of the Executive Committee) who are not Statutory Corporate Officers, and in collaboration with the Governance & Social Committee review the succession plans of the Statutory Corporate Officers. For setting up such succession plans, the Remuneration & Talent Committee shall be advised and assisted by the Governance & Social Responsibility Committee on Diversity, Equity and Inclusion (DEI) aspects.

Main activities in 2022

- reviewed the Group's Variable Compensation Plan and its application (2021 results and 2022 targets);
- reviewed and proposed to the Board of Directors the compensation policies for the Corporate Officers (Chief Executive Officer, Chairperson of the Board and Directors) to be approved by the June 30, 2022 General Shareholder's Meeting under the say on pay *ex-ante*;
- studied the compensation of the Chief Executive Officer and, in particular, proposed variable compensation targets;
- in the context of the Spin-Off project, reviewed the different options for the treatment of the shares allocated under the 2020 Long-Term-Incentive Plan and Additional Share Plan (LTIP & ASP 2020) and recommended their accelerated vesting of these plans subject to adjusted performance conditions and the Shareholders' General Meeting's approval;
- in the same context, reviewed and recommended compensation policies to be applicable to the corporate officers as of the Distribution subject to the Shareholders' General Meeting's approval
- issued recommendations regarding the performance conditions governing the 2022 (Q4) variable compensation of the new Vantiva Chief Executive Officer;
- recommended to the Board of Directors the issuance of the Long-Term Incentive Plan 2022 (LTIP 2022) for the new Vantiva Chief Executive Officer: number of shares, performance conditions and plan rules (terms and conditions to be applicable also to the Executive Committee members).

The Strategy Committee (until September 2022)

11 meetings in 2022	members	100% average participation rate	30% independence rate
Composition as of September 27, 2022			
• Ms. Anne Bouverot (Chairperson, Independent) • Mr. Dominique D'Hinnin (Independent) • Mr. Richard Moat (Non-independent) • Mr. Thierry Sommelet (Non-Independent)		Ms. Melinda J. Mount attended this Committee as permanent guest.	
Individual attendance rates to Strategy Committee meetings held in 2022			
• Ms. Anne Bouverot: 100% • Mr. Dominique D'Hinnin: 100% • Mr. Richard Moat: 100% • Mr. Thierry Sommelet: 100%			
Mission		**Main activities in 2022**	
• assisted the Board in monitoring the implementation of the Company's Strategic Plan; • prepared the Board's decisions in relation to the monitoring of the implementation of the Strategic Plan under execution and, generally speaking, reviewed the Company's overall strategy.		• reviewed, discussed and followed various strategic matters in liaise with the **Refinancing and Spin-Off projects** such as: – guiding principles for both projects – business plan – transaction scenarios, processes, timeline & key deliverables – considerations on liquidity – financial workstreams – operational/separation workstreams – RemainCo and SpinCo equity stories – Investors' communication plan, press releases and presentations – term sheet of the Equity-Linked Instrument (MCN) – risks to business plan and refinancing execution – considerations about the sale of the TCS 35% stake – views on TCS valuation – liquidity position and debt allocation – risks and opportunities • Other **M&A projects**: – follow-up of the project of the sale of trademark licenses operations	

It is to be noted that the Strategy Committee was discontinued in September 2022 as part of the governance decisions taken in the context of the Distribution.

During its existence, any Board Member could attend the Strategy Committee's Meetings, even if he/she was not a member of such Committee.

4.1.2.7 Performance evaluation of the Board of Directors

GRI [102-28]

In accordance with AFEP-MEDEF Corporate Governance Code and section 16 of the Internal Board Regulations, the Board conducts an evaluation of its composition, organization and that of its Committees on a regular basis, the objective being once a year. The Internal Regulations specify that the Board dedicates one of the points on its agenda to a debate concerning its operation once a year and performs a formal evaluation at least once every three years.

The purpose of the formal evaluation is notably to assess the way the Board operates, to check that the important matters are addressed and efficiently prepared and discussed, and to assess the contribution of Directors to the Board's activities. The Board may require the assistance of an external company for the conduction of such evaluation.

Since several years, the Board of Directors conducts a formal evaluation once a year.

Evaluation for 2022

Procedure

For 2022 fiscal year, the Board's evaluation was performed internally under the supervision of the Governance & Social Responsibility Committee, using a questionnaire reviewed by the Committee to be answered by the Directors.

The questionnaire covers the self-assessment by each Director on the following topics: Board composition and structure – Board effectiveness – Working methods – Relationship between Board Members, Executive Management, shareholders and stakeholders – Succession planning – Committees' duties and activities with a part of the questionnaire dedicated to each Committee – Self-development and individual contribution – Approval and oversight of Corporate strategy.

It was amended from the 2021 version.

Some questions related to Corporate Social Responsibility were added in view of the growing importance of the CSR topics.

Special questions about the Spin-Off and the Refinancing were also inserted in the questionnaire.

The self-assessment was especially focused on Ex-Technicolor Board and Committees for the period preceding the Spin-Off but Directors were also asked to provide some prospective inputs as areas of improvement for Vantiva Board.

The questionnaire covered the self-assessment by each Director on the following topics: Board composition and structure – Board effectiveness – Working methods – Relationship between Board Members, Executive Management, shareholders and stakeholders – Succession planning – Committees' duties and activities with a part of the questionnaire dedicated to each Committee – Self-development and individual contribution – Approval and oversight of Corporate strategy.

In addition to the questionnaire, the Directors were provided with the Executive Summary of the previous evaluation and especially the points which were highlighted as areas for improvement for 2022.

As a reminder, these areas of improvement were the following:

- improve format of financial documentation sent to the Board with crisper and more concise information;
- further address talent strategy and risks, succession planning, Company strategy and risks, not only in Committees but at Board level;
- continue working on succession planning for the CEO and Executive Committee Members;
- proposal to move talent management from the scope of Governance & Social Responsibility Committee to Remunerations Committee.

Result and analysis

After analysis of the answers, the results of the evaluation were provided to the Governance & Social Responsibility Committee and to the Board of Directors in March 2023.

Each restitution to the Board specifically highlights the improvements noted by the Directors since the previous evaluation as well as the areas of improvement for the ongoing year.

The following key points were highlighted:

- consensus of the members that their skills are in substance adequate with the needs of Vantiva even if additional business skills could help in facing new growth paths;
- consensus among Board members that their involvement and contribution was adequate throughout a demanding 2022 year;
- the Remuneration & Talent Committee now reviews also succession plans, and the Strategy Committee no longer exists as issues are better discussed at the Board level;
- information and materials are sent to board members in a more synthetic manner with pros & cons of each decision highlighted in an executive summary;
- significant progress was made on the organization of the Board with a better interaction with the top management and a better understanding of the strategic challenges and of the business.

Areas for improvement

The following points were also highlighted and approved as areas of improvement for 2023:

- better structure the financial information in the board deck with only relevant, succinct and more forward looking data;
- strengthen at the board level risk prevention and management (short-term risks, risks associated with specific transactions).

4.1.3 Regulated agreements

4.1.3.1 Regulated agreements – conflicts of interest

GRI [102-25] [102-44]

French law provides specific rules for all "regulated agreements", *i.e.*, all agreements which are entered into directly or through an intermediary between the Company and its Chief Executive Officer, or one of its Directors or certain shareholders (shareholders holding more than 10% of the voting rights or, in the case of a Corporate shareholder, its parent company) and which do not relate to ordinary transactions concluded under normal conditions.

In accordance with Article L. 225-38 *et seq.* of the French Commercial Code, these agreements must be submitted to the Board of Directors for prior authorization, which must be substantiated. The agreements must also be examined in a special report by the Statutory Auditors and the Shareholders' Meeting must be consulted. See section 4.1.3.2: "Statutory Auditors' special report on Regulated Agreements and Commitments" below.

Regulated agreements and commitments authorized by the Board of Directors during the fiscal year 2022 and already approved by the shareholders

Several related-party agreements entered into **in the contemplation of the Refinancing and the Spin-Off** have been authorized by the Board of Directors in 2022 and were already approved by the Shareholders on June 30 and September 6, 2022

Agreements entered into on February 23, 2022

On February 23, 2022, the Board of Directors authorized the execution of the following related-party agreements in accordance with Article L.225-38 of the French Commercial Code. Mr. Thierry Sommelet, representing Bpifrance Participations as Director, did not take part in the debate and votes with respect to the agreement entered into by Bpifrance.

These agreements were further approved by the the Shareholders' General Meeting on June 30, 2022, under the 4th, 5th et 6th resolutions, on the basis of the Statutory Auditors' special report on related-party agreements. For this report, please refer to section 4.1.3.2 of the Technicolor 2021 Universal Registration Document.

Interested Parties And Relationship With The Company:

- AG International Investment Opportunities Platform Fund I Designated Activity Company is a shareholder of the Company which holds 12.6% of the Company's share capital ("Angelo Gordon").
- Credit Suisse Asset Management is a shareholder of the Company which holds 10.5% of the Company's share capital ("CSAM").
- Bpifrance Participations SA is a member of the Board of Directors of the Company and holds around 4.4% of the Company's share capital ("Bpifrance").

Terms, Nature And Purpose:

These agreements were entered into in the context of the contemplated refinancing of the Group's entire existing debt structure (the "Refinancing"), and in light of the Company's intention to list and Spin-Off around 65% of the total outstanding share capital of Technicolor Creative Studios, through a distribution-in-kind to the Company's shareholders (the "Spin-Off").

As part of the Refinancing, the Company intends to issue Mandatory Convertible Notes ("MCN") for an amount of €300 million, in the form of separate reserved issuances. The conversion of the MCN into shares of the Company would be effective upon the execution of the Spin-Off.

This MCN issuance is supported by strategic shareholders who have committed to subscribe to the full issue amount. The related commitments of the subscribers, including those of the interested parties listed above, each take the form of a Commitment Letter (each a "Commitment Letter") to which is attached an indicative term sheet setting forth the main terms of the MCN.

Under the Commitment Letters, each subscriber respectively commits:

- to subscribe to the MCN in accordance with the following amounts:
  - Bpifrance: €45 million;
  - CSAM: €12.5 million; and
  - Angelo Gordon: an amount up to €300 million less the sum of the amounts committed by other subscribers, that is €129,634,782.02;
- not to offer, assign, sale or otherwise dispose of any MCN until the earlier of (i) the completion of the Spin-Off and (ii) December 15, 2022, subject to limited exceptions;
- not to sale or otherwise dispose of any shares it holds in the Company until the EGM that will resolve on the issuance of the MCN, subject to limited exceptions; and
- to vote in favor of the resolutions to be submitted to the Shareholders' General Meeting in order to implement the Spin-Off.

In addition, the key terms of the MCN set forth in the Commitment Letters are listed below:

- MCN to be issued and subscribed by each subscriber for its respective commitment amount at a percentage equal to 97.5% of its nominal amount;
- the conversion price is equal to €2.60 per share, based on a 3-month VWAP ("Volume-Weighted Average Price") per ordinary share of the Company as of February 23, 2022, minus a 5% discount;
- the annual cash coupon amounts to 4.5%;
- a 1.5% up front fee is included to the benefit of Angelo Gordon;
- a break fee is owed to each subscriber on its respective commitment amount if the Company fails to complete the MCN issuance in the circumstances set out below and in accordance with the following computation formulas:
  - if the Shareholders' General Meeting has not approved the issuance: 5% +0.35% multiplied by (N/365)x12; and
  - if the Shareholders' General Meeting has approved the issuance: 9% +0.35% multiplied by (N/365)x12

Concurrently with the entry into the Commitment Letters, a fee letter was entered into with Angelo Gordon, which restates the above mentioned fee amounts (the "Fee Letter", together with the Commitment Letters, the "Agreements").

Benefits of the Agreements for the Company:

The MCN is a key component of both the contemplated Refinancing and Spin-Off. The two processes are highly intertwined and together aim at creating a path towards unleashing the full potential of the Company's various businesses while unlocking value to all of the Company's stakeholders.

The contemplated Spin-Off is expected to allow each entity to pursue its own strategic path independently and thereby achieve its full value potential. It should also help to reduce the conglomerate discount of the Company (i.e., stock markets often value a diversified group at less than the sum of its parts). In this context, the Refinancing, along with the MCN, marks a significant expected deleveraging of both new entities.

The entry into the Agreements, and the commitments contained therein with respect to the MCN subscription and vote on the Spin-Off resolutions, provide comfort to the Company as to the effective completion of both the Spin-Off and MCN issuance, therefore also creating favourable conditions for the Refinancing as a whole.

Agreements entered into on June 10, 2022

On June 10, 2022, the Board of Directors authorized the execution of the following related-party agreements in accordance with Article L.225-38 of the French Commercial Code.

These agreements were further approved by the the Shareholders' General Meeting on September 6, 2022, under the 5th resolution, on the basis of the Statutory Auditors' special report on related-party agreements which has been specifically prepared for this General Meeting and which is available on the Company's website.

Interested Party and Relationship with the Company:

AG International Investment Opportunities Platform Fund I Designated Activity Company is a shareholder of the Company which holds c. 12.6% of the Company's share capital (together with its discretionary investment manager or advisor Angelo, Gordon & Co. L.P. and its affiliates, "Angelo Gordon"). Angelo Gordon also appoints an observer who serves in a non-voting capacity to the Board of Directors of the Company (the "Board of Directors").

Terms, Nature and Purpose:

In the context of the contemplated distribution of Technicolor Creative Studios shares (the "Spin-Off") and refinancing of the Group (the "Refinancing") – both announced on February 24, 2022, – the Company has entered into discussions with Barclays and Angelo Gordon in connection with the refinancing of the Company (which would become "Vantiva" as a result of the contemplated Spin-Off).

As part of such discussions, on June 10, 2022, the Company, Barclays and Angelo Gordon, among others, have entered into the following transactions:

- a commitment letter in connection with a financing in an aggregate amount of €375 million, consisting of (i) a €250 million first lien term loan facility (the "First Lien Facility") which Barclays has committed to provide to the Company, and (ii) a €125 million second lien facility (the "Second Lien Facility") which Angelo Gordon has committed to provide to the Company (the "Commitment Letter"), the Second Lien Facility being the related party transaction referred to herein; and
- a payments letter, in connection with the original issue discount and fees relating to the First Lien Facility and the Second Lien Facility Letter (the "Payments Letter", together with the Commitment Letter, the "Agreements").

The main terms and financial conditions of the Agreements and commitments included therein, to the extent they relate to Angelo Gordon as interested party, are as follows:

- Type of Facility: Second Lien Facility;
- Amount: €125m;
- Maturity: 4.5 years, plus 1 year subject, inter alia, to payment of an extension fee;
- Ranking: Second Lien (i.e., pari passu in right of payment but Junior to the First Lien Facility with respect to the security package);
- Fees:
  - At maturity (assuming no extension), the Company would have paid total fees of €12.5m (including OID at issuance and Exit Fee at repayment) and a total of cash & PIK interest of c. €67.3m (base rate assumed nil); and
  - A break fee of €1.9m would be due if instrument is not issued by September 17, 2022.

Benefits of the Agreements for the Company:

The Agreements are a key component of both the Company's Refinancing plans and the contemplated Spin-Off. These two processes are highly intertwined and together aim at creating a path towards unleashing the full potential of the Company's various businesses while unlocking value to all of the Company's stakeholders.

Indeed, the entry into the Agreements, and the commitments contained therein with respect to the refinancing of the Company create favourable conditions for the effective completion of the Refinancing as a whole. The Refinancing is itself a condition for the completion of the contemplated Spin-Off, which is expected to allow each entity to pursue its own strategic path independently and thereby achieve its full value potential. It should also help to reduce the conglomerate discount of the Company (i.e., stock markets often value a diversified group at less than the sum of its parts).

For further information on the Spin-Off and on the Refinancing, please refer to the Company's press releases in connection therewith, in particular the press releases relating to the Capital Markets Day.

Agreements entered into on June 22, 2022:

On June 22, 2022, the Board of Directors authorized the execution of the following related-party agreements in accordance with Article L.225-38 of the French Commercial Code. Mr. Thierry Sommelet, representing Bpifrance Participations as Director, did not take part in the debate and votes with respect to the agreement entered into by Bpifrance.

These agreements were further approved by the the Shareholders' General Meeting on September 6, 2022, under the 3th and 4th resolutions, on the basis of the Statutory Auditors' special report on related-party agreements which has been specifically prepared for this General Meeting and which is available on the Company's website.

Interested Parties And Relationship With The Company:

- AG International Investment Opportunities Platform Fund I Designated Activity Company is a shareholder of the Company which holds 12.6% of the Company's share capital ("Angelo Gordon").
- Bpifrance Participations SA is a member of the Board of Directors of the Company and holds around 4.4% of the Company's share capital ("Bpifrance").

Terms, Nature And Purpose:

The purpose of these agreements is to amend certain terms of the commitment letters (the "Commitment Letters") entered into between the Company and, in particular, Angelo Gordon and Bpifrance on February 23, 2022, (the "Amendment Letters" and each individually an "Amendment Letter"), which were the subject of a previous information notice relating to the conclusion of related-party agreements pursuant to article L.22-10-13 of the French Commercial Code dated February 24, 2022, (the "Initial Information Notice").

In particular, the Commitment Letters provided, inter alia:

- a longstop date for the issuance of the MCNs (as such term is defined in the Initial Information Notice) by the Company of July 31, 2022, (the "Original Longstop Date"); and
- that a break fee is owed to each subscriber on its respective commitment amount if the Company fails to complete the MCN issuance before July 31, 2022, in accordance with the following computation formula: 9% +0.35% multiplied by (N/365)x12 (the "Original Break Fee").

The Amendment Letters provide for:

- the extension of the Original Longstop Date to September 17, 2022; and
- in consideration for the extension of the Original Longstop Date, the modification of the terms and conditions relating to the Original Break Fee so that if the Company fails to complete the issuance of the MCNs before September 17, 2022, the formula for calculating the break fee will be as follows: 10.50% +0.35% multiplied by (N/365)x12 (being specified that the formula for calculating the Original Break Fee shall apply if it is to be paid as a result of a termination of the relevant Commitment Letter in accordance with its terms before the Original Longstop Date).

The Amendment Letter with Angelo Gordon also amends the terms of the fee letter between the Company and Angelo Gordon dated 23 February 2022, to incorporate the amendments described above relating to the Original Longstop Date and the Original Break Fee.

Concurrently with the entry into the Amendment Letters, a fee letter was entered into with Bpifrance, which sets out the amounts of the above mentioned fee amounts (the "Fee Letter", together with the Amendment Letters, the "Agreements").

Benefits of the Agreements for the Company:

The entry into the Agreements, and the commitments contained therein with respect to the MCN subscription and extension of the Original Longstop Date, provide comfort to the Company as to the effective completion of the MCN issuance, therefore also creating favourable conditions for the Refinancing as a whole (as this term is defined in the Initial Information Notice).

Regulated agreements and commitments authorized by the Board of Directors during the fiscal year 2022 and to be approved by the shareholders at the next Ordinanry General Shareholders'Meeting

The Board of Directors held on September 6, 2022 authorized several related-party agreements to be entered into **in the contemplation of the Refinancing and the Spin-Off**.

These agreements which are part of the Refinancing documentation are in line with those already approved by the Shareholders General Meetings held on June 30, 2022 (resolutions no. 4 to no. 6) and September 6, 2022 (resolutions no. 3 to no. 5) .

These agreements are described in the Statutory Auditors' special report on regulated agreements (see section 4.1.3.2 below) and will be submitted for approval to the Annual General Meeting called to approve the 2022 financial statements.

Second Lien Credit Agreement, Second Lien Guarantee Agreement and Second Lien Security Agreement entered into on September 15, 2022:

These agreements have been considered related-party transactions pursuant to Article L. 225-38 of the French Commercial Code to the extent the Company Second Lien Term Loan, together with the benefit of the Second Lien Guarantees and the Second Lien Security Interests were to be assigned by Barclays to affiliate or related funds of Angelo Gordon immediately after the Refinancing and such affiliates and related parties have been involved in the negotiation of those documents.

Terms, Nature And Purpose:

- maximum principal amount: EUR 125,000,000 (the "Company Second Lien Term Loan");
- borrower: the Company;
- administrative agent and security agent: GLAS S.A.S;
- original lender: Barclays;
- sole lead arranger and bookrunner: Barclays;
- ranking: second lien (i.e., pari passu with the Company First Lien Term Loan in right of payment but junior for security interests);
- guarantors: Gallo 8, TDT Canada (the "Second Lien Guarantors") and certain other subsidiaries which are also ABL Borrowers (as defined below), it being specified that the guarantees to be provided by the Second Lien Guarantors (the "Second Lien Guarantees", and together with the First Lien Guarantees, the "Guarantees")) will be (x) secured and senior to the guarantees provided by the MCN Guarantors (as defined below) in favour of the holders of the MCN but will rank pari passu with the First Lien Guarantees in right of payment and junior for security interests and (in respect of the Second Lien Guarantees issued by Second Lien Guarantors which are also ABL Borrowers) will be unsecured, senior to the guarantees provided by the MCN Guarantors (to the extent the relevant Second Lien Guarantors are also MCN Guarantors) but junior to obligations of such Second Lien Guarantors in their capacity as ALB Borrowers, (y) subject to usual limitations and exceptions such as misuse of corporate assets and (z) will be documented through a French law guarantee agreement to be entered into on the Closing Date between, among others, the Company, the Second Lien Guarantors and the agent under the Company Second Lien Credit Agreement (the "Second Lien Guarantee Agreement");
- maturity date: March 2027, plus an extension option of one additional year (subject to among others the payment of an extension fee equal to 5.00%);
- exit fee: in case of prepayment, voluntary or mandatory, discharge, redemption or buy-back, repayment at the maturity date or acceleration of the Company Second Lien Term Loan, 4.00% of the amount prepaid, repaid or accelerated;
- upfront fee: 6.00% structured as an original issue discount;
- break fee: 1.50%;

- interest rate:
- cash interest rate: EURIBOR (3) months (subject to a zero floor), plus a margin equal to (x) 4.00% per annum during the first year and the second year and (y) 6.00% per annum thereafter;
- PIK interest rate: (x) 5.00% per annum during the first year, (y) 5.50% per annum during the second year and (z) 6.00% per annum thereafter; and
- security interests: second priority security to be granted by the Company, Gallo 8 and TDT Canada over their respective assets which will be subject to the First Lien Security Interests (the "Second Lien Security Interests" and together with the First Lien Security Interest, the "Security Interests") pursuant to the same security documents as the First Lien Security Agreements or pursuant to documents containing the same provisions as those contained in the First Lien Security Agreements (except for the ranking) (the "Second Lien Security Agreements").

Benefits of the Agreements for the Company:

The execution by the Company and/or the Company's subsidiaries which are a party thereto of the Company Second Lien Credit Agreement, the Second Lien Guarantee Agreement and the Second Lien Security Agreement comply with their respective corporate purpose and interest. They are required for the completion of the Refinancing and the Spin-Off.

Approval from the Board of Directors:

The Board of Directors held on September 6, 2022 authorized, in accordance with Article L. 225-38 of the French Commercial Code, the execution of these Agreements. Mr. Julien Farre, representing Angelo Gordon as a non-voting member of the Board of Directors, did not attend the discussions between the Board members nor the voting session.

Intercreditor Agreement entered into on September 15, 2022:

The Intercreditor Agreement has been considered related-party transactions pursuant to Article L. 225-38 of the French Commercial Code to the extent it had to be entered into and/or has been negotiated with entities affiliated with Angelo Gordon, Bpifrance and Briarwood.

Terms, Nature And Purpose:

The purpose of the Intercreditor Agreement is to determine the priority of payments between the Company's, the First Lien Guarantors', the Second Lien Guarantors' and the MCN Guarantors', obligations under the First Lien Credit Agreement, the Second Lien Credit Agreement and the MCN.

Benefits of the Agreement for the Company:

The execution of the Intercreditor Agreement by the Company and/or the Company's subsidiaries which are a party thereto as First Lien Guarantors, Second Lien Guarantors and/or MCN Guarantors complies with their respective corporate purpose and interest and is required for the completion of the Refinancing and the Spin-Off.

Approval from the Board of Directors:

The Board of Directors held on September 6, 2022 authorized, in accordance with Article L. 225-38 of the French Commercial Code (Code de commerce), the execution of the Intercreditor Agreement. Mr. Julien Farre, representing Angelo Gordon, as Observer (Censeur) and Mr. Thierry Sommelet, representing Bpifrance, as Director (Administrateur) did not attend the discussions between the members of the Board nor the voting session.

Company Notes Subscription Agreement and the MCN Guarantee Agreement entered into on September 6, 2022:

The Company Notes Subscription Agreement and the MCN Guarantee Agreement have been considered related-party transactions pursuant to Article L. 225-38 of the French Commercial Code to the extent they had to be entered into with entities affiliated with Angelo Gordon, Bpifrance and Briarwood.

Terms, Nature And Purpose

- maximum nominal amount: EUR 299,999,999;
- issuer: the Company;
- ranking: subordinated;
- guarantors: Technicolor Connected Home USA LLC, TDT Canada Inc., Technicolor Home Entertainment Services Inc., Technicolor Global Logistics LLC, and Technicolor Videocassette of Michigan, Inc. (the "MCN Guarantors");
- maturity date: the earlier date of (i) the date falling six (6) months after the latest maturity date applicable to the Company First Lien Term Loan, the Company Second Lien Term Loan, the TCS Facilities and the ABL Amendment Agreement and (ii) the date falling seven (7) years after the issue date of the MCN;
- interest rate: 4.50% per annum;
- call protection: applicable on any redemption, discharge, repayment, buy-back (or anything else which has a similar effect), at the following rates:
- until the earlier of (x) the date of conversion of the MCN into ordinary shares of the Company and (y) the 18-month anniversary of the issue date of the MCN, at 112.5% of the nominal value of the MCN; and
- after the 18-month anniversary of the issue date of the MCN, at par, provided that any such redemption, discharge, repayment, buy-back (or anything else which has a similar effect) following a change of control or sale of all or substantially all of the assets of the Issuer and its subsidiaries (other than TCS and its subsidiaries) following the 18-month anniversary shall occur at 101%;
- mandatory conversion: automatic mandatory conversion of the MCN into newly issued ordinary shares of the Company at 2.60 € per share if, during the period ending on the 18-month anniversary of the issue date of the MCN (i) an extraordinary general meeting of the Company's shareholders approves the distributing in kind and listing of at least 65% of the total outstanding share capital of TCS and the Board decides such distribution without condition and (ii) there is a decision by Euronext Paris S.A. to admit to listing TCS's shares on the regulated market of Euronext Paris;
- conversion right: at any time at a conversion ratio of one ordinary share of the Company for one MCN (subject to adjustment described in the terms and conditions of the MCN); and
- security interests: none.

Benefits of the Agreements for the Company:

The issuance of the MCN complies with the Company's corporate purpose and interest. The execution of the MCN Guarantee Agreement by the Company's subsidiaries which are party thereto complies with their respective corporate purpose and interest. Both are also required for the completion of the Refinancing and the Spin-Off.

Approval from the Board of Directors:

On September 6, 2022, the Board of Directors decided, in accordance with Article L. 225-38 of the French Commercial Code, to approve all the terms and conditions of the Company Notes Subscription Agreement (including the terms and conditions of the MCNs appended thereto), to authorize its execution by the Company, as well as the performance of the obligations arising therefrom and the issuance of MCN by the Company.

The Board of Directors also approved the terms and conditions set forth in the MCN Guarantee Agreement, its execution by the Company and the relevant subsidiaries of the Company that are parties thereto, and the performance of the obligations thereunder.

Mr. Julien Farre, representing Angelo Gordon, as Observer (Censeur) and Mr. Thierry Sommelet, representing Bpifrance, as Director (Administrateur) did not attend the discussions between the members of the Board nor the voting session.

Regulated agreements and commitments approved by the shareholders in the previous years and that remained in force during the fiscal year 2022

The agreements to which Bpifrance Participations SA had an indirect interest, priorly authorized by the Board of Directors on July 15, 2020, and approved by the Shareholders' Meeting on May 12, 2021, remained *de facto* in force during the fiscal year 2022 as the New Money financing to which Bpifrance Participations took part in virtue of such agreements was still in force until the Refinancing.

Procedure for the review of agreements entered into in the ordinary course of business and on arms' length terms

In accordance with Article L. 22-10-12 of the French Commercial Code, an Internal Charter on related-party agreements and on the procedure for the review of agreements entered into the ordinary course of business and on arms' length terms (the "Charter") has been approved by the Board of Directors of March 9, 2020 and updated on March 9, 2023 (Technicolor being now Vantiva). The Charter is available on the Company's website. This charter formalizes the process implemented to identify the related-party agreements, reminds the regulatory framework that applies to these, and sets a procedure within Vantiva for the proper assessment of agreements entered into in the ordinary course of business and on arms' length terms.

The Charter provides for an annual review by the Audit Committee of agreements entered into the ordinary course of business and on arms' length terms. The persons who have a direct or indirect interest in the agreement do not take part in the review of the agreement. In the event of doubt as to the characterization of an agreement, the Audit Committee submits it to the Board of Directors' Review. The opinion of the Statutory Auditors may be requested. Each year, the Audit Committee presents a report on the implementation of this evaluation procedure to the Board of Directors.

The review of these agreements for the fiscal year 2022 was performed by the Audit Committee on March 6, 2023, before being presented to the Board of Directors on March 9, 2023.

Conflicts of interest

The Company is not aware of potential conflicts of interest between the obligations of Directors and Company managers towards Vantiva and their private interests and/or other obligations.

4.1.3.2 Statutory Auditors' special report on regulated agreements and commitments

GRI [102-56]

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

(Insérer ci-dessous la version 2022) Agnès attente réponse d'Alexia 10/3

To the Technicolor SA Shareholders' Meeting,

In our capacity as statutory auditors of your Company, we hereby report on the regulated agreements.

We are required to inform you, based on information provided to us, on the principal terms, conditions and the interests of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness nor ascertaining whether any other agreements exist. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the benefits resulting from the conclusion of these agreements prior to their approval.

Moreover, it is our responsibility, if any, to give you the information specified in Article R.225-31 of the French Commercial Code relating to the implementation, during the past year, of agreements that have already been approved by previous Shareholders' Meetings.

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

Agreements submitted to the approval of the shareholders' meeting

Agreements authorized and entered into during the year

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the Shareholders' Meeting pursuant to Article L.225-38 of the French Commercial Code.

Agreements authorized and entered into since the year-end

We have been advised of the following agreements authorized and entered into since the year-end that were previously authorized by the Board of Directors.

Commitments to subscribe to the issue of Mandatory Convertible Notes ("MCN") and fee letter

Persons involved

- AG International Investment Opportunities Platform Fund I Designated Activity Company ("**Angelo Gordon**"), Company shareholder with over 10% of voting rights;
- Credit Suisse Asset Management ("**CSAM**"), Company shareholder with over 10% of voting rights;
- BPI France Participations SA ("**Bpifrance**"), member of the Company's Board of Directors represented by Thierry Sommelet.

Nature and purpose:

Three letters of commitment to subscribe to the issue of MCN (together the "**Letters of Commitment**") were signed on February 23, 2022 in the context of the planned refinancing of the Group's entire existing debt structure (the "**Refinancing**"), and in light of the Company's intention to list and distribute around 65% of the share capital of Technicolor Creative Studios to the Company's shareholders (the "**Distribution**").

As part of the Refinancing, the Company intends to issue mandatory convertible notes (MCN) for a total amount of €300 million, in the form of separate issuances reserved for Angelo Gordon, CSAM and Bpifrance which have pledged to subscribe to the total issuance amount.

The conversion of the MCN into shares of the Company would be effective upon completion of the Distribution.

- Under the Letters of Commitment, each subscriber respectively commits:
- to subscribe to the MCN in the following amounts:
  - BPI France: €45 million,
  - CSAM: €12.5 million,
  - Angelo Gordon: a maximum amount of €300 million, less the sum of the amounts committed by other subscribers, that is €129,634,782.02;

- not to purchase, assign, sell or transfer by whatever means any MCN until the earlier of (i) the completion of the Distribution (ii) December 15, 2022, subject to certain exceptions;
- not to assign or sell by whatever means any shares it holds in the Company until the Extraordinary General Meeting that will decide on the issuance of the MCN, subject to certain exceptions; and
- to vote in favor of the resolutions to be submitted to the Shareholders' Meeting in order to carry out the Distribution.

In addition, the key terms of the MCN set forth in the Letters of Commitment are listed below:

- MCN to be issued and subscribed by each subscriber for its respective commitment amount, for up to 97.5% of their nominal amount;
- the conversion price is equal to €2.60 per share, based on a 3-month VWAP ("Volume-Weighted Average Price") per ordinary share of the Company as of February 23, 2022, minus a 5% discount;
- the annual cash coupon amounts to 4.5%;
- a 1.5% up-front fee is included to the benefit of Angelo Gordon;
- a break fee is payable to each subscriber on its respective commitment amount if the Company fails to complete the MCN issuance in the circumstances set out below and in accordance with the following computation formulas:
  - if the Shareholders' Meeting has not approved the issuance: 5% +0.35% multiplied by (N/365)x12, and
  - if the Shareholders' Meeting has approved the issuance: 9% +0.35% multiplied by (N/365)x12.

At the same time as the signing of the Letters of Commitment, a fee letter (the "**Fee Letter**") was entered into with Angelo Gordon on February 23, 2022, which restates the above-mentioned fee amounts.

The signing of the Letters of Commitment and the Fee Letter (together the "**Agreements**") was authorized by the Board of Directors on February 23, 2022.

<u>Reasons:</u>

The Letters of Commitment and the Fee Letter were signed in the context of the planned Refinancing of the Technicolor Group's entire existing debt structure and the planned Distribution following the listing of Technicolor Creative Studios to ensure its success.

The MCN is a key component of both the Refinancing and the Distribution. The two processes are closely intertwined and together aim to create a path towards unleashing the full potential of the Company's various businesses while unlocking value for all of the Company's stakeholders.

Agreements previously approved by the shareholders' meeting

Previously approved agreements that remained in force during the year

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

Transactions carried out as part of the interim transaction for the New Financing (2020)

Person involved: Bpifrance Participations SA, member of the Company's Board of Directors represented by Thierry Sommelet.

Nature and purpose: Issues of bonds and collateral to guarantee this agreement with bondholders, including Bpifrance Participation.

Terms and conditions: These agreements were entered into under the debt restructuring plan announced on June 22, 2020, and more specifically as part of the interim transaction for the "New Financing".

As part of an accelerated financial safeguard procedure, New Financing in the amount of €420,000,000 (net of costs and fees) was made available to the Group to finance the continuation of the 2020-2022 strategic plan, the Group's operational requirements and the repayment of the bridge loan that was payable on July 31, 2020.

A portion of the New Financing, i.e. around €320 million, was made available in July and September 2020 in accordance with a bond issue entered into by the Company as parent company with Tech 6 as issuer, certain entities, including Bpifrance Participations, as bondholders and Wilmington Saving Funds Society, FSB as agent. Bpifrance Participations subscribed to the bonds in the amount of €20 million.

To guarantee the bond issue, collateral was granted by the Company and certain subsidiaries to the bondholders. Your Company entered into several agreements and commitments under which Bpifrance Participations holds an indirect interest.

These agreements were authorized by your Board of Directors on July 15, 2020 and approved by the Shareholders' Meeting of May 12, 2021.

Sums paid by the Company during the year to Bpifrance Participations SA under the bond issue:

- Cash interest paid: €1,280,701.76;
- PIK interest (capitalized and paid at maturity): €1,280,701.76.

The Statutory Auditors

Paris-La Défense, March 9, 2022

Mazars

Jean-Luc Barlet, Partner
Charlotte Grisard, Partner

Deloitte & Associés
Bertrand Boisselier, Partner

4.1.4 Internal Board Regulations

GRI [102-18] [102-19] [102-21] [102-25] [102-26] [102-28] [102-29]

The purpose of these Internal Board Regulations is to define the rules and procedures applicable to the Board of Directors (hereafter the "Board") of Vantiva (hereafter the "Company") and to its Committees, in addition to applicable regulations, the General Regulations of the French Autorités des Marchés Financiers, the AFEP-MEDEF Corporate Governance Code (hereafter referred to as the "AFEP-MEDEF Code"), last updated in December 2022, to which the Company agrees to voluntarily refer, and the Company's by-laws.

The Board has decided to establish these Internal Board Regulations to set forth the key principles for conducting its activities.

Article 1. Membership

1.1. The Board shall be composed of at least five (5) members. Save for the Employee Director, Directors are elected by the General Shareholders' Meeting upon recommendation by the Board.

1.2. In the event of a vacancy due to the death, incapacity or resignation of one or more Directors, the Board may, in between General Shareholders' Meetings, nominate Directors on a provisional basis. Such nominations shall be subject to ratification by the next General Shareholders' Meeting. A Director appointed in replacement of another Director shall serve for the duration of the term of the Director being replaced.

1.3. Directors shall serve for a term of three (3) years, subject to any legal provision relating to age limitations. Save for the Employee Director, a Director's term shall expire at the close of the General Shareholders' Meeting having approved the accounts of the prior fiscal period and held in the year of the expiration of such Director's term.

Article 2. Chairperson of the Board

2.1. The Board shall elect from among its members a Chairperson. The Board can also elect one or two Vice-Chairpersons. The Vice-Chairperson can qualify as "Lead Independent Director".

2.2. The Board determines the term of office of the Chairperson and Vice-Chairperson, which may not in any case exceed their respective terms as Director. They may be re-elected.

2.3. Notwithstanding the provisions of the previous Section, the office of the Chairperson shall expire when the Chairperson reaches the age of seventy-five (75) years.

2.4. In case of absence or unavailability of both the Chairperson and the Vice-Chairperson, the Board shall designate for each meeting a Director to chair the meeting.

2.5. In addition to the powers vested to him by applicable laws and other provisions of this Internal Board Regulations, the Chairperson:

- can be regularly consulted by the Chief Executive Officer on all events of significance regarding the Group's strategy, external growth projects or financial transactions (the Group meaning the Company and its consolidated affiliates, hereafter altogether the "Group");
- monitors exceptional operations (external and internal) affecting the Group's scope or structure;
- monitors the implementation of the Strategic Plans decided by the Board;
- organizes his activity in such a way that he ensures his availability and shares his knowledge of the market and his deep experience with the Chief Executive Officer (at the invitation of the Chief Executive Officer, the Chairperson can participate to internal meetings with managers and teams of the Company, so as to bring his opinion and experience on strategic issues);
- can meet the main Executives of the Group;
- promotes the values and image of Vantiva, both internally and externally;
- coordinates the work of the Board of Directors with its Committees; and
- has sole authority, among Directors, to meet investors on behalf of the Company during roadshows and one-to-one meetings, so as to discuss Long-Term Strategy, governance and compensation matters of the Company, it being understood that any such discussions should be in the presence of a Company's representative (Head of Investor Relations, the Board Secretary, *etc.*) and that the Chairperson shall update the Board on any such discussions.

Article 3. Combination or Separation of the offices of Chairperson and Chief Executive Officer

When appointing or renewing the term of the Chairperson or the Chief Executive Officer, the Committee responsible for governance shall submit to the Board an opinion on whether the Company is best served by separating or combining the offices of Chairperson and Chief Executive Officer.

Article 4. Board Observers *(Censeurs)*

4.1. The Board may select up to two Board Observers *(Censeurs)*. The Board Observers are appointed for a term of up to 18 (eighteen) months, and are eligible for re-appointment, as stated in Article 11.5 of the by-laws.

4.2. Board Observers shall be convened in the same manner as Directors and shall participate in meetings of the Board in an advisory capacity only.

Article 5. Lead Independent Director

The Board can decide to appoint a Lead Independent Director if it considers this would be useful or necessary in order to offer additional assurances regarding the proper functioning of the Board and the balance of the powers within it, in accordance with the provisions of this article. The appointment of a Lead Independent Director may be necessary in order to optimise the balance of powers and the management of possible conflicts of interest (i) in the event the Chairperson is also the Chief Executive Officer (ii) in the event of separation of the two functions, when the Chairperson of the Board is not considered to be independent.

5.1. Appointment of the Lead Independent Director

Further to a proposal from the Governance & Social Responsibility Committee, the Vice-Chairperson may be appointed as "Lead Independent Director".

5.2. Role and powers of the Lead Independent Director

(i) Organization of the Board's work and relations with the Board directors.

The Lead Independent Director is consulted regarding the agenda, as well as the timetable of dates for Board meetings, and may propose to the Chairperson additional items to be included in the agenda. He or she can require that the Chairperson convene a meeting of the Board to consider a specific agenda.

The Lead Independent Director chairs the meetings of the Board if the Chairperson is absent and acts as Chairperson if the Chairperson is unable to carry out his or her role.

The Lead Independent Director participates in the recruitment of Board Members.

He or she ensures that the Board Directors are able to carry out their duties in the best conditions possible, and notably, that they receive a high level of information prior to the meetings of the Board.

The Lead Independent Director acts as a liaison between the Independent Directors and the other members of the Board and the Management. He or she maintains a regular and open dialogue with each of the Board Members, particularly the Independent Directors. He or she organizes at least once a year a meeting of the external Board Directors.

The Lead Independent Director seeks to prevent the occurrence of situations of conflict of interest, notably by promoting awareness of the issue. He or she brings to the Board's attention any conflicts of interest that he or she may have identified concerning the Executive Corporate Officers (dirigeants mandataires sociaux) and the other members of the Board.

The Lead Independent Director ensures that these Internal Rules are complied with.

He or she is also involved in the Board's assessment process.

(ii) Relations with the shareholders

The Lead Independent Director takes note of requests from the shareholders concerning Corporate Governance and ensures that responses are provided.

He or she assists the Chairperson or the Chief Executive Officer in providing responses to the shareholders' requests, makes him or herself available to meet certain of the shareholders, even without the Chairperson or the Chief Executive Officer, and informs the Board of the shareholders' concerns concerning Corporate Governance.

(iii) Board Committees

The Lead Independent Director can be appointed by the Board as Chairman or Member of one or more Board Committees. In all cases, he or she can attend the meetings and has access to the work of all the Committees.

(iv) Means

The Lead Independent Director:

has access to all documents and information that he or she may consider necessary to carry out his or her role;

can, in carrying out his or her duties, seek expert opinions from external advisers, at the Company's expense;

is regularly informed of the Company's activity;

can, at his or her request, and after having informed the Chairperson and the Chief Executive Officer, meet the Executives in operating or functional roles; and

can require the assistance of the Secretary of the Board to carry out his or her role.

(v) Report

The Lead Independent Director reports to the Board once a year on the performance of his or her assignment. At General Meetings of the shareholders, he or she can be asked by the Chairperson to report on his or her work.

Article 6. Secretary

Upon recommendation by the Chairperson, the Board may appoint a Secretary. Each Board Member can consult the Secretary and benefit from his/her services. The Secretary ensures the observance of the procedures related to the Board's functioning and draws up the minutes of each meeting

The Secretary is empowered to certify the copies or extracts of the minutes of the Board.

Article 7. Duties of the Board

7.1. The Board shall deliberate on issues that are within its competence by law or under the By-laws or these Internal Board Regulations. It shall in all circumstances act in the Corporate interests of the Company, seeking to promote long-term value creation in all aspects of the Company's operations. Subject to the authority expressly granted to Shareholders' Meetings and within the limit of the Corporate purpose, the Board shall address any issue of relevance to the proper conduct of the Company's affairs and shall, through its deliberations, settle matters concerning the Company.

7.2. The Board determines the Group's strategic directions and ensures their implementation. In doing so, the Board shall act in accordance with the Corporate interest and shall take into account social and environmental matters. The Board gives its opinion on all decisions relating to the Company's general strategic, financial and technological policies and supervises the implementation of these policies by Senior management. The strategic direction of the Group is defined in a Strategic Plan. The draft of the Strategic Plan is prepared and presented by the Chief Executive Officer and approved by the Board. The Chief Executive Officer presents an annual budget in line with the Strategic Plan. The Chief Executive Officer implements the Strategic Plan. The Chief Executive Officer shall notify the Board promptly of any problem or, more generally, any event that could affect the implementation of a direction of the Strategic Plan. This implementation is overseen by the Board.

7.3. In addition to the remits mentioned in Article 7.1 and 7.2 above and decisions listed in Article 8 below which require its approval, the Board shall have *inter alia* the following powers:

- **(i)** appoint and dismiss the Company officers, sets their compensation, selects the form of organization and governance (separation of the offices of Chairman and Chief Executive Officer or combination of such offices);
- **(ii)** oversee the quality of the information supplied to shareholders and to the markets, in particular through the financial statements and in connection with major transactions;
- **(iii)** perform regular reviews of opportunities and risks, including risks of a financial, legal, operational, social or environmental nature, and assess their impact on the strategy determined by the Board and the measures taken as a consequence, and to that end receive all information necessary to fulfil its remit, especially from the Executive Officers;
- **(iv)** ensure the compliance of the Group with all regulations relating to bribery and influence peddling and any other compliance matter;
- **(v)** obtain assurance that Senior management is applying a policy of non-discrimination and diversity, especially in terms of gender balance on Executive bodies;
- **(vi)** seek assurance that the cyber risk management program is adequate and reduces the risk of attacks and, when necessary, will detect, respond and recover from any attack that may happen.

Article 8. Meetings of the Board – Agenda

8.1. The Board shall meet as often as necessary and as may be required in the interest of the Company and pursuant to applicable legal and regulatory requirements. The Board shall meet no fewer than four (4) times per year.

8.2. Each year, upon recommendation by the Chairperson, the Board shall approve a calendar of regular Board meetings for the coming year. In addition to the regular Board meetings, specific meetings may be organized as needed.

8.3. The Board shall be convened by the Chairperson, or if the Chairperson is prevented from performing his/her duties, by the Vice-Chairperson or if the Vice-Chairperson is prevented from performing his/her duties, by the Chairperson of the Governance & Social Responsibility Committee..

In all circumstances, the Board can also be convened by half of the Directors.

8.4. Meetings of the Board shall be held at the Corporate Headquarters, or at any other location indicated in the convening notice. Convocations of Board meetings may be provided by any means, including by letter, facsimile, email or orally.

8.5. The Chairperson is responsible for setting the agenda for each meeting in consultation with the Chairpersons of the Committees of the Board and the Chief Executive Officer and communicates the agenda to the Directors in a timely manner by any appropriate means. Upon recommendation by the Chairperson, the Board may deliberate on issues not on the agenda which have been brought to the attention of the Board.

8.6. Upon request by the Chairperson, members of the Group's management, internal and external auditors and outside advisors may attend meetings of the Board as appropriate in light of the agenda.

8.7. Upon request by the Chairperson, Non-Executive Directors may meet in "Executive" sessions, in which the Chief Executive Officer does not participate. An Executive session is scheduled once a year for the Chairperson and Chief Executive Officer's performance review.

8.8. The duration of the meetings of the Board shall be sufficient to permit an in-depth review and discussion of the issues by the Board. The Chairperson is responsible for guiding the discussion at Board Meetings.

8.9. Meetings of the Board may be held by videoconference or other telecommunications facilities. In such case, the Board ensures that the videoconference or telecommunication facilities are compliant with applicable legal requirements and standards. First, appropriate measures shall be taken to ensure the identification of each participant and the verification of the quorum. Failing this, the meeting shall be adjourned. Second, the facilities used must permit continuous and simultaneous transmission of the discussions.

Members of the Board participating in a meeting by videoconference or other telecommunication means shall be deemed to be present for the calculation of the quorum and majority, except for meetings during which matters referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code (approval of the Company financial statements and management report and approval of the Group consolidated financial statements and management report) are addressed.

Article 9. Limitations of the powers of the Chief Executive Officer

In addition to decisions that require Board approval under applicable laws, the Chief Executive Officer must obtain prior Board approval for:

(i) any material transaction outside the scope of Vantiva's stated strategy or that is likely to materially affect the operational or financial situation of the Group;

(ii) the conclusion of any material strategic partnership;

(iii) any transaction (contribution, acquisition, disposal, merger, transfer of any entity, activity or assets) by any member of the Group for an amount of more than €25 million, either per operation or per series of related operations;

(iv) the conclusion of new finance contracts increasing the Group's level of indebtedness by more than €25 million;

(v) the appointment of a Statutory Auditor who is not part of a network of international repute;

(vi) any decision, by any member of the Group, to settle a litigation where such settlement would result in a payment of more than €10 million to the relevant counterparty; and

(vii) any significant changes to accounting principles applied by Vantiva or any company of the Group, other than changes made in application of applicable law or required by the Statutory Auditors of Vantiva or the relevant company.

For any of the above decisions that request Board approval, the Chief Executive Officer will make sure that the Board is informed sufficiently promptly in the process and on a regular basis (information to include relevant financial, legal, name of advisors and other) so as to be able to make an informed judgement when decision time comes.

Article 10. Directors' and Board Observers' right to information

10.1. Each Director shall receive all information needed to perform his/her duties and may request any documents he or she considers appropriate. The Chairperson may deny such requests for additional documents when such request does not appear reasonably warranted by the Corporate interest or useful to the Director in carrying out his or her duties. The Chairperson shall inform the Board regarding the follow-up provided to each such request.

10.2. Directors shall be provided in advance with the documents necessary to cast an informed vote based on full knowledge of the facts regarding the matters on the agenda.

10.3. Other than in connection with Board Meetings, Directors shall be kept informed, on a regular basis and by any mean, of the financial and liquidity situation, of the Company's commitments, as well as of any significant event and transaction relating to the Company.

104. Directors may request to visit a place of business of the Company, as may be required to perform their duties. Such requests shall be sent to the Chairperson and to the Chief Executive Officer. Any visit of a Company place of business shall be organized so as to minimize disruptions to the functioning of the business.

10.5. Any Director shall be entitled to meet with the Group's Senior Management without the presence of Executive Officers *(dirigeants mandataires sociaux)* of the Company, after having informed the Chairperson and the Chief Executive Officer.

Article 11. Board Committees

11.1. The Board shall create one or more specialized Committees and shall define their composition, powers and responsibilities. Members of the Committees shall be chosen among Board Members. The role of the Committees shall be to examine and prepare matters to be put to the Board and to assist the Board in its work. Each Committee presents its opinions, proposals and recommendations to the Board.

11.2. The following matters shall be subject to a preparatory work carried out by a specialized Board Committee:

(i) the examination of the financial statements and internal procedures to verify compliance with applicable laws and regulations;

(ii) the follow up of the Internal Audit;

(iii) the review of the internal and risk management procedures;

(iv) the selection of the Statutory Auditors, the control of their independence and the follow-up of their work;

(v) Corporate governance;

(vi) nomination of the Members of the Board of Directors and its Committees;

(vii) remuneration; and

(viii) the monitoring of the implementation of the Strategic Plan.

11.3. As of the date hereof, there are three Committees of the Board, (i) the Audit Committee, (ii) the Governance & Social Responsibility committee and (iii) the Remuneration & Talent Committee. The number of Committees may change as decided by the Board. The matters set forth in Article 11.2 must however remain covered.

11.4. Each Committee shall draw up a draft charter defining its duties and responsibilities, its powers, and its method of functioning, which shall be presented to the Board for approval. The charter of each Committee shall, among other things, define the number of Independent Directors who shall serve on each Committee.

11.5. In the performance of their duties, and after informing the Chairperson, the Committees may conduct or commission, at the Company's expense, any studies or investigations that such Committee deems useful in the fulfilment of its mission and which may be useful in assisting the Board in its deliberations. The Committees shall report to the Board on the results of any study or investigation carried out pursuant hereto. The Committees can request, under the conditions described above, the assistance of external counsels.

11.6. The Committees shall also have access to Group's Executives and internal and external auditors as they may deem useful in preparing their works.

11.7. The Chairperson of each Committee shall report to the Board on its works. The opinions, proposals and recommendations made by each Committee shall, if necessary, be recorded in minutes.

Article 12. Directors' and Board Observers' Duty of Confidentiality

12.1. Directors and Observers are bound by a general duty of confidentiality with respect to the deliberations, discussions and resolutions of the Board and its Committees and any information presented at Board Meetings.

12.2. The Chief Executive Officer informs the Directors of the information to be disclosed to the markets as well as the text of statements or releases issued for this purpose on behalf of the Company.

12.3. The Chief Executive Officer shall take appropriate measures to ensure that employees of the Group who, by virtue of their functions, have access to material non-public information keep such information confidential.

Article 13. Directors' duty of Independence and conflicts of interest

13.1. In the performance of their duties, each Director must make decisions in consideration of the sole interest of the Company.

13.2. Each Director is required to inform the Lead Independent Director, or in the absence of a Lead Independent Director, the Chairperson of any situation that could create a conflict of interests with the Company or one of the companies of the Group and must refrain from taking part in discussions and voting on any related resolutions. A Director must resign in the event of a permanent conflict of interests.

13.3. The Lead Independent Director, or in its absence the Chairperson, must disclose to the Board any situation of conflict of interest for which he/she has been informed.

13.4. The Board shall review any "regulated agreements" governed by Section L. 225-38 of the French Commercial Code to ensure that the interest of the Company is protected in all respects in the event of a possible conflict of interest between the Company and persons covered by Article L. 225-38 of the French Commercial Code. If there is any doubt regarding the application of Section L. 225-39 of the French Commercial Code to a particular transaction, the Board shall assume that such provision applies.

Article 14. Directors' Duty of Diligence

14.1. The Board collectively represents all shareholders and shall act in the interests of the Company in all circumstances.

14.2. Prior to accepting an appointment as Director, each Director is responsible for familiarizing himself or herself with the laws, regulations and duties relating to their office, the Company's by-laws, these Internal Board Regulations, the Group's Code of Ethics and Financial Ethics Charter, the Insider Trading Policy, as well as the charter of any Committee on which such Director is intended to serve.

14.3. Each Director undertakes to discharge fully the duties and responsibilities of his/her office, including:

- devoting the necessary time, care and attention to his/her duties and to analyze the issues brought before the Board and any Committee on which such Director serves;
- ensuring that these Internal Regulations are meticulously followed;
- attending all meetings of the Board and of Committees on which such Director serves, and all Shareholders' Meetings;
- requesting any additional information he/she may deem necessary to perform his/her duties and to form an opinion on matters on the agenda of any Meeting of the Board or any Committee on which he/she serves;
- working continually to improve the effectiveness of the Board and any Committees on which such Director serves and to advance the interests of the Company and the shareholders.

14.4. Each Director undertakes to resign his/her position on the Board when such Director believes in good faith that he/she is no longer capable of faithfully executing the duties and obligations of the position.

Article 15. Company shares held by Directors

151. The Board considers that for the purpose of aligning Directors' interests with those of shareholders, it is desirable that each Director personally holds a substantial number of shares. Consequently, each Director must acquire Vantiva shares in an amount (acquisition price) equivalent to at least half of the fixed annual compensation due to him/her as Director. This acquisition can be carried out gradually. However, a minimum of 100 shares must be acquired and registered within six months from the date of his or her appointment, and the total minimum number of shares must be acquired no later than 24 months after that date. Should a Director fail to do so, 50% of his/her fixed compensation as Director will be forfeited.

15.2. This obligation does not apply to Board Members representing the Group's employees, as the case may be, or, further to a decision of the Board, to Board Members representing shareholders whose internal rules of procedure prohibit direct ownership of shares by their representatives. Loans of shares as fungible assets (prêts de consommation) by the Company to Members of the Board are not allowed..

15.3. Directors shall hold any shares they hold in the Company in registered form.

15.4. Directors must declare to the *Autorité des Marchés Financiers* and to the Board any transactions in the Company's securities pursuant to and in compliance with the terms of Article L. 621-18-2 of the French Monetary and Financial Code and the General Regulations of the *Autorité des Marchés Financiers*. The Company may, upon request, declare those transactions on behalf and in the name of Directors.

15.5. Directors shall refrain from:

- engaging in any transaction involving securities of the Company or the Group while in possession of material, non-public information regarding the Group;
- directly or indirectly conducting short sales involving the Company's shares.

As a general rule, Directors shall comply with the provisions of the Company's Insider Trading Policy.

Article 16. Directors' compensation

16.1. Directors shall receive an annual compensation, the maximum amount of which is determined by the Shareholders' Meeting. The Remuneration & Talent Committee proposes to the Board the Global Directors' compensation to be submitted for approval to the Shareholders' Meeting, as well as the allocation of such amount amongst the Directors.

16.2. The annual allocation of Directors' compensation is determined by the Board according to the effective attendance of Directors at Meetings of the Board and its Committees.

16.3. As permitted by law, Directors may be entitled to compensation for the execution of a mandate or a specific mission. The amount of this compensation is determined by the Board upon recommendation of the Remuneration & Talent Committee.

16.4. Board Observers may be entitled to compensation. The amount of this compensation is determined by the Board upon recommendation of the Remuneration & Talent Committee, using the same principles as those applicable to Directors' compensation.

16.5. Directors shall be entitled to reimbursement for any reasonable expenses incurred in connection with their attendance of Meetings of the Board or any Committee on which they serve.

16.6. As a general matter, the remuneration of Directors must be determined in such a manner as for their independence to be preserved.

Article 17. Performance Evaluation

17.1. The Board shall conduct an evaluation of its composition, organization and that of its Committees on a regular basis, the objective being once a year. The Board dedicates one of the points on its agenda to a debate concerning its operation once a year and performs a formal evaluation at least once every three years. The purposes of the formal evaluation shall be notably to assess the way the Board operates, to check that the important matters are addressed and efficiently prepared and discussed, and to assess the contribution of Directors to the Board's activities.

17.2. The Board may require the assistance of an external company for the conduction of such evaluation.

17.3. The Board shall consider the opportunity to review those Internal Board Regulations according to the results of the evaluation.

17.4. The results of the evaluation carried out are reported in the Company's Annual report communicated to the shareholders.

4.1.5 Executive Committee

4.1.5.1 Members of the Executive Committee

GRI [102-32] [405-1]

As of the date of publication of this Universal Registration Document, the Executive Committee comprises of 8 members. The following table shows their responsibilities and year of appointment.

Name of Executive Committee member	Age	Responsibility	Appointed
Luis Martinez-Amago	60	Chief Executive Officer	2022
François Allain	56	Chief Operating Officer & Deputy President Connected Home	2022
Lars Ihlen	48	Chief Financial Officer	2022
Olga Damiron	54	Chief People & Talent Officer, Executive Vice President of CSR and Corporate General Counsel	2022
Bruno Roqueplo	67	President Supply Chain Solutions	2023
Leopold Diouf	59	Senior Vice President of the Product Division	2022
Mercedes Pastor	55	Senior Vice-President of the Global Customer Unit	2022
Reza Raji	58	Senior Vice President of the IoT Division	2022
Jean Ferré	55	Chief Innovation, Marketing and Strategy Officer	2022

4.1.5.2 Biographies of Executive Committee Members

Mr. Luis Martinez-Amago was appointed to the position of Chief Executive Officer in September 2022. Mr. Luis Martinez-Amago is the Chief Executive Officer for Vantiva. Beginning in January 2018, he served as President of the Technicolor's Connected Home Division and as a Member of Technicolor's Executive Committee since he joined Technicolor in October 2015. During his 37-year career, he has had multiple roles and responsibilities. Before joining Technicolor, he was the CEO of Alcatel-Lucent Shanghai Bell in China. Prior to this, he was President of the EMEA region. Previously, Mr. Martinez-Amago as President led several worldwide business divisions that spanned Fixed Broadband Networks, Applications Business, and Wireless Transmission. During his carrier he has lived in Barcelona, Paris, Madrid, Antwerp, Vienna, London, and Shanghai. He is now based in Atlanta, Georgia and Paris, France.

Mr. François Allain is Chief Operations Officer since 2018 and has been recently appointed as the Deputy President of Vantiva in 2022. He has 25 years of experience with multinational telecommunications and technology companies. As a seasoned Executive, he focuses on acting as a change agent while managing complexity. During his career, Mr. Allain has managed and led teams that include research, development, operations, management and sales. He is based in Paris, France..

Mr. Lars Ihlen is the Chief Financial Officer for Vantiva, responsible for finance and real estate. He has 25 years of experience in the telecommunication industry, and served the last 11 years as CFO for the Connected Home Division of Technicolor. Prior to that, Mr. Ihlen held various positions in finance for Alcatel-Lucent and Mikron Infokom. Mr. Lars is born and educated in Norway, and during his carrier he has lived in Paris, Shanghai, Los Angeles and Atlanta. He is based in Atlanta, Georgia.

Ms. Olga Damiron jointed the Group in 2017 and was appointed as Chief People and Talent Officer, Executive Vice President of CSR and Corporate General Counsel for Vantiva in 2022. With over 20 years of experience leading international teams, she brings a deep understanding of high-technology manufacturing operations in B2B and B2B2C industries to oversee strategic growth projects, change management and transformation initiatives. Her diverse family background allows her to always remember that people are unique and that engaging teams in the ongoing change journey requires authenticity, passion, and consistency. She is based in Paris, France.

Mr. Bruno Roqueplo was appointed President of Supply Chain Solutions in February 2023. Before joining Vantiva, he worked in Senior advisor and transition management roles within the construction, logistics and distribution, manufacturing, services and food sectors for companies including Elen, KP1, Bonna Sabla, Deya, Homebox, Suntec Industries, Solice, Arc International, G7 Taxis Services and European Food Distribution. With over 30 years of international experience holding CFO and Managing Director positions in the retail (Toys'R'Us, Carrefour, Castorama Group), warehousing services (Shurgard Self Storage) and manufacturing sectors (Algeco), Mr. Roqueplo has extensive expertise in change management, logistics and supply chain as well as manufacturing operations.

Mr. Leopold Diouf is the Senior Vice President for the Video Division with Vantiva since August 2022. Prior to joining Vantiva, he worked at Nokia as Vice President and General Manager of the Fixed Wireless Access Business Unit. He has over 31 years of experience in the telecom industry leading business strategy, product development, and R&D engineering. A strong and experienced leader in the development and deployment of Optical, Fixed Wireless Access, and Wi-Fi technologies for the home, Mr. Diouf empowers his international and multicultural teams to achieve their desired business objectives. He is currently based in Atlanta, Georgia.

Ms. Mercedes Pastor jointed Vantiva in 2016 before to be appointed as Senior Vice-President of the Global Customer Premises Equipment Business Unit in 2022. With over 31 years in management roles for technology companies, she has wide-ranging experience in research and development, sales and telecommunications business strategy and operations. Ms. Pastor is an active volunteer for non-governmental organizations that aid children. She is based in Paris, France.

Mr. Reza Raji joined Vantiva in November 2022 as Senior Vice President of the Internet of Things (IoT) Division. Prior to joining Vantiva he was the Chief Business Development Officer at Brilliant, delivering a unifying consumer platform for the complex smart home market. Earlier he was the CEO of Xenio Systems, an IoT & AI company focused on merging the online and physical retail. Mr. Raji is the Founder and former CEO of iControl Networks, the most widely deployed Connected Home platform in the industry, which was acquired by Comcast in 2017. His early work at Echelon in the late 90's in marrying sensors and devices to the Internet laid the groundwork for not only iControl but also many other IoT and cloud-based products and businesses. He started his career at IBM. He holds 42+ patents and is based in the San Francisco Bay Area.

Mr. Jean Ferré is the Chief Innovation, Marketing and Strategy Officer for Vantiva since October 2022. Prior to joining Vantiva, he was COO at Quandela, a start-up developing a Quantum Computer. He served as the Executive Vice-President SBU Digital Services & CDO at IN Groupe, and as Managing Director of the Airspace Mobility Solutions Business Line at Thales overseeing R&D and manufacturing sites across China, India, US, Australia and Europe. Engineer by training, he started his career in Consulting then Cable TV in Argentina, then was CEO co-Founder of two software companies, Partner with the Boston Consulting Group and worked in the US where he held leadership positions at Microsoft. Jean Ferré's personal drivers are art, diversity and care for the planet, the latter he says can help companies be better employers and build best in class products. He is based in Paris, France.

4.1.5.3 Role of the Executive Committee

The Executive Committee meets every week under the direction of the Chief Executive Officer, with an agenda determined collectively by its Members. It examines questions relating to the activities of the Group. In this regard, it deals primarily with business activities, specific projects, following up on transactions and financial results, and the identification and assessment of risks.

Please refer to Section 3.2.2: "General Control Environment" of this Universal Registration Document.

4.2 Compensation

4.2.1 Compensation and benefits of Corporate Officers

4.2.1.1 Compensation policy for Corporate Officers

GRI [102-35] [102-36] [102-37]

This report on the compensation policy for Corporate Officers *(mandataires sociaux)* was adopted on February 24, 2022, by the Board of Directors upon recommendation of the Remuneration & Talent Committee. It describes, in accordance with Article L. 22-10-8 of the French Commercial Code, the principles and criteria for the determination, allocation and distribution of the fixed, variable and exceptional items of the total remuneration and the benefits of all kinds that may be granted to Corporate Officers.

The Corporate Officers to whom this compensation policy is applicable are the Directors, the Chairperson of the Board of Directors and the Chief Executive Officer.

The compensation policy will apply from January 1, 2023, to all persons who hold a Corporate Officer position within the Company.

However, in exceptional circumstances and in accordance with Article L. 22-10-8 III Paragraph 2 of the French Commercial Code, the Board of Directors, upon recommendation of the Remuneration & Talent Committee, may deviate from the application of this compensation policy provided that such deviation is temporary, aligned with the Company's interest, and necessary to ensure the Company's future and sustainability. Exceptional circumstances may include an unforeseen change or event impacting the Group's markets and/or competitive environment (market downturn, pandemic, *etc.*), a major change in the Group's scope of consolidation following a merger, an acquisition, a Spin-Off or a disposal, the creation or termination of a significant business activity or a change in accounting principles, this list being non exhaustive.

This report will be submitted to shareholders' approval at the Annual General Meeting to be held to approve the financial statements for the fiscal year ended December 31, 2022.

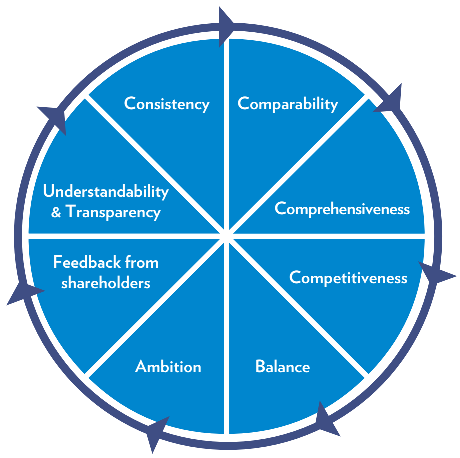
4.2.1.1.1 General principles for Corporate Officers' compensation

The compensation policy applicable to Corporate Officers is determined by the Board of Directors on the basis of recommendations made by the Remuneration & Talent Committee and is reviewed annually. The Remuneration & Talent Committee is entirely comprised of Independent Directors, except for the Director representing employees in accordance with the AFEP-MEDEF recommendations. The Remuneration & Talent Committee may use the services of external advisors specialized in Corporate Officers' compensation.

It also takes into account feedback from shareholders as mentioned below.

The compensation policy is determined in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code.

The Board of Directors ensures that the compensation policy is adapted to the Company's strategy and context and that its purpose is to enhance Vantiva's medium and long-term performance and competitiveness. This policy respects Vantiva's Corporate Interest *(intérêt social)* by aligning the Corporate Officers' interests with those of its shareholders and makes sure that the compensation plan rewards Executive Management for good financial performance. When setting this policy, the Board of Directors bases its decisions on the following principles:



- **Consistency:** the policy applicable to the compensation of the Chief Executive Officer is consistent with the General compensation policy that applies to the Group senior executives:
  - the components of the compensation package are the same as those provided to Senior Executives (fixed compensation, variable compensation and Long-Term Plans),
  - the financial performance criteria applicable to the Chief Executive Officer's variable and long-term compensation are the same for the Chief Executive Officer and for other Executives.
- **Comparability:** the General policy for the compensation of the Corporate Officers has been developed in light of market practices. To that effect, the Remuneration & Talent Committee established with the assistance of outside advisors a peer Group of listed companies which are comparable to Vantiva by size, industry and geographical presence. The peer Group's composition is reviewed every year by the Remuneration & Talent Committee. It reflects in particular:
  - the Group's strong presence in the US: the Group generates more than half of its revenues in the US, 4 members of the Executive Committee and the Group's main competitors are US based,
  - the business diversity of the Group: Vantiva being a worldwide leader operating in the Technology, Telecoms & Media industry, the peer group is made up of direct competitors, clients or adjacent markets in its key operating segments and considering comparable metrics, such as revenues and headcount.

The peer group thus determined is made up of the following companies [1]:

- Acuity Brands Inc;
- Cadence Design Systems Inc;
- CDK Global Inc;
- Cimpress Plc;
- Citrix Systems Inc.;
- Crane Co Inc;
- Criteo;
- CSG Systems International Inc.;
- Curtiss-Wright Corporation Inc.;
- Daily Mail and General Trust Plc;
- Donaldson Company Inc.;
- Hella Gbmh;
- Lagardère SCA;
- Leoni AG;
- Lincoln Electronic Holdings Inc;
- Mersen Sa;
- Micro Focus International Plc;
- Nuance Communications Inc;
- NXP Semiconductors;
- Ultra Electronic Holdings Plc;
- Millicom International Cellular SA;
- Pearson Plc;
- Verint Systems Inc;
- Woodward Inc.

- **Competitiveness:** competitiveness of the compensation attributed to Corporate Officers is key in attracting, retaining and motivating the talents necessary to the Group's success and the protection of shareholders' interest. As such, it is considered by the Board of Directors when setting the compensation.
- **Balance:** the Board of Directors and the Remuneration & Talent Committee ensure that there is a proper balance between (i) fixed and variable components of the compensation, (ii) short and long-term components and (iii) cash and equity-based components. The Chief Executive Officer's compensation is made up of 3 main components: fixed, short-term variable and long-term variable compensation. These components aim to remunerate the work done by the Chief Executive Officer, tie compensation to the results achieved, and partly align the Chief Executive Officer's interest with that of shareholders'.
- **Ambition:** the purpose of the annual variable compensation is to incentivize Corporate Officers to achieve the annual performance objectives set for them by the Board of Directors, consistent with the Company's strategy. All variable compensation plans are thus subject to challenging performance objectives for all beneficiaries who are around 1,500 worldwide. The financial objectives used are performance indicators set out by the Group in its financial communication. These quantifiable objectives are also the objectives used for determining the variable compensation of all Group employees who receive such variable compensation.

  Moreover, the Performance Shares awarded to the Management are subject to a continued presence condition in the Group and, as laid down in the Corporate Policy on the Purchase and Sale of Company Shares, Insider Trading and Protection of Inside Information, Corporate Officers who have been awarded stock options and/or performance shares (i) are not allowed to carry out risk hedging transactions pursuant to the AFEP-MEDEF Corporate Governance Code and (ii) are subject to black-out periods during which they must not exercise their options nor sell their vested shares.
- **Understandability of the rules and Transparency:** the variable compensation and long-term compensation plans are linked to stringent and transparent criteria of quantifiable and qualitative performance for which targets are clearly defined and set out in advance.
- **Comprehensiveness:** the Board of Directors and the Remuneration & Talent Committee take into consideration all components of the Corporate Officer's compensation in their overall appraisal of the compensation.
- **Feedback from shareholders:** in addition to the dialogue with shareholders in the area of compensation and governance and when reviewing the compensation policy for Corporate Officers, the Board of Directors pays specific attention to the feedback provided by the shareholders through the votes given to the say on pay resolutions at the General Meeting.

  In 2022, due to the context of the Spin-Off and the consecutive governance changes, the compensation policies were amended during the fiscal year.

  Say-on-pay "ex-ante" resolutions were submitted to the Shareholders twice, first at the Combined Annual General Meeting held on June 30, 2022 (for the compensation policies applicable to Technicolor Corporate Officers from January 1st, 2022 to September 27, 2022) and then at the Combined General Meeting held on September 6, 2022 (for the compensation policies applicable to Vantiva Corporate Officers from September 27, 2022).

  These resolutions were all approved and receieved the following support from the shareholders.

(1) *The composition of the peer group is reviewed once a year. It remains unchanged since 2020 as still considered as appropriate.*

Resolution No	SGM	Purpose	For
14	June 30, 2022	Approval of the information on the Corporate Officers' compensation paid or granted for the fiscal year 2021	98.79%
15	June 30, 2022	Approval of the compensation paid during or awarded for the fiscal year 2021 to Ms. Anne Bouverot, Chairperson of the Board of Directors	99.93%
16	June 30, 2022	Approval of the compensation paid during or awarded for the fiscal year 2021 to Mr. Richard Moat, Chief Executive Officer	97.45%
17	June 30, 2022	Approval of the Directors' compensation policy for fiscal year 2022	99.92%
18	June 30, 2022	Approval of the Chairperson' compensation policy for fiscal year 2022	99.92%
19	June 30, 2022	Approval of the Chief Executive Officer' compensation policy for fiscal year 2022	99.39%
6	September 6, 2022	Approval of the Directors' compensation policy in case of distribution of TCS shares	99.97%
7	September 6, 2022	Approval of the Chairperson's compensation policy applicable in case of distribution of TCS shares	99.49%
8	September 6, 2022	Amendment, subject to the distribution of TCS shares, of the compensation policy approved by the nineteenth resolution of the Shareholder's Meeting of June 30, 2022, applicable to the Chief Executive Officer	98.60%
9	September 6, 2022	Approval of the Chief Executive Officer's compensation policy in case of distribution of TCS shares	80.84%

4.2.1.1.2 Compensation policy for the Directors

The compensation policy applicable to Directors, which is based on a comparative study of the arrangements within comparable entities, aims to attract directors with a variety of profiles and skills, thereby contributing to the proper functioning of the Board of Directors. Compensation levels, as they are defined in the compensation policy, must remain both reasonable and competitive.

Global annual budget

The Directors' compensation policy is intended to determine how, within the overall budget voted by the Annual General Meeting, this amount is distributed among the members of the Board of Directors.

The current total annual budget earmarked for compensating Directors, in the amount of €850,000, remained unchanged since the Annual General Meeting held on April 29, 2016.

It will be proposed at the 2023 Annual General Meeting to reduce this overall annual budget and to set it at €750,000.

Rules of allocation

The overall compensation awarded to Directors is made up of a fixed and variable compensation, and a travel allowance for Directors traveling overseas.

The levels of compensation, defined in the compensation policy, shall remain reasonable and competitive.

Directors are not eligible to any other compensation item such as stock-options, performance shares or any other long-term compensation items, nor will they benefit from any commitment in the event of termination of their duties.

It is also noted that the Directors must comply with an obligation to hold shares of the Company over their term of office in accordance with the Internal Board Regulations (see section 4.1.2.5 above) and should a Director fail to do so, 50% of his/her fixed compensation will be forfeited.

The Directors representing employees are not entitled to receive any compensation in their capacity as Director [1] and the share retention obligation does not apply to them.

The variable compensation, which is predominant, depends exclusively on the level of attendance of the Directors in the meetings of the Board and its committees.

The rules governing the allocation of the Directors' compensation for 2023 are as follows:

- a fixed compensation of €30,000 for each Director (prorated if the beginning or end of the term of office occurs during the year);
- a variable compensation of €3,000 for each meeting of the Board of Directors;
- a fixed compensation for each Committee Chairperson (prorated if the beginning or end of the term of office occurs during the year) of:
  - €15,000 for the Audit Committee's Chairperson,
  - €10,000 for the other committees' Chairpersons;
- a fixed compensation of €15,000 for the Lead Independent Director (prorated if the beginning or end of the term of office occurs during the year);
- a variable compensation for each meeting of the Committee of:
  - for the Audit Committee, €2,500,
  - for the other committees, €1,500;

(1) Directors representing employees receive compensation pursuant to their employment contract, the provisions of which are governed by labor law.

- a travel allowance of €2,500 per Board Meeting requiring a Director to travel to one country from another within the Europe zone or within a single continent, or €4,000 per Board Meeting requiring a Director to travel outside the continent and in particular to or from the United States (1);
- a maximum of €15,000 could be granted to Directors who handled a specific mission during the year.

It is also specified that:

- no variable compensation will be paid for meetings lasting less than one hour but with a cap for these unpaid meetings. Above two extraordinary meetings of less than 1 hour for the same instance (Board or Committee) in the year, variable compensation will be paid from the third meeting regardless of the actual duration of the meeting;
- no compensation will be allocated to the Chief Executive Officer or to Directors who are employees in respect of their duties as a Director;
- all compensation items described above may be reduced by the Board of Directors if there are a great number of meetings, so as to comply with the overall compensation budget granted by the Annual Shareholders' Meeting.

In order to compensate retroactively the works performed by Mr. Dominique D'Hinnin as Lead Independent Director since the Distribution and until December 31, 2022, it is also proposed to allocate to him a specific compensation of €3,750 to be paid in 2023 (2).

According to section 16.4 of the Internal Board Regulations, Board Observers may be entitled to compensation, the amount of this compensation being determined by the Board upon recommendation of the Remuneration Committee, using the same principles as those applicable to Directors' compensation (3).

(1) Expenses incurred during travel are also reimbursed by the Company.

(2) By omission, such compensation for the Lead Independent Director, (prorata of the annual amout for Q4 2022) was not provided for in the policy submitted to the vote of the shareholders on September 6, 2022.

(3) Mr. Gauthier Reymondier and Angelo Gordon & Co., L.P. represented by Mr. Julien Farre, do not receive any compensation as Board Observers.

4.2.1.1.3 Compensation policy for the Chairperson of the Board of Directors

The compensation policy applicable to the Chairperson of the Board of Directors is based on a comparative study of the arrangements in place within comparable entities that have adopted the same mode of governance as that of the Company and that have opted in favor of separating the functions of Chief Executive Officer and Chairperson of the Board of Directors. This policy was determined upon the recommendation of the Remuneration & Talent Committee and with the assistance of a leading compensation expert.

Compensation structure

The compensation structure for the Chairperson of the Board of Directors, who has a non-executive role, is exclusively made up of annual fixed cash compensation.

The Chairperson of the Board of Directors does not receive any compensation for their duties as a director and does not benefit from annual or multi-year variable compensation, stock options or performance shares.

In addition, the Chairperson is not eligible for any severance pay or any commitment in the event his/her duties are terminated and cannot be allocated any exceptional compensation.

The Chairperson of the Board of Directors is not bound to the Company or to any other Group company by an employment contract.

Annual fixed compensation

The annual fixed compensation of the Chairperson of the Board of Directors is intended to compensate for the extensive responsibilities attached to such corporate office as determined by the law, the by-laws and the Internal Board Rules, including the specific missions entrusted by the Board of Directors, such as those that he/she may exercise in concert with the Company's general management.

This compensation also accounts for the Chairperson's background, and in particular his/her skills, abilities and experience in successfully carrying out these duties.

As indicated above, this compensation is aligned with market practice with respect to the compensation allocated to non-executive board chairpersons in comparable companies.

In principle, annual fixed compensation can only be revised after relatively long intervals, such as upon the end of the term of office. However, a revision can take place within a shorter period and, as necessary, during the term of office, if specific circumstances, such as a significant change in the scope of responsibilities or the Company's position, so justify. Any revision that has taken place during the term of office will be made public.

The Chairperson's annual fixed compensation is set at €250,000 (or equivalent in a foreign currency [(1)]) payable in 12 equal monthly instalments. This compensation is in the 25th percentile of a group of 40 comparable companies in the SBF80 index.

Compensation in kind

The Chairperson of the Board is subject to social security taxes or their equivalent according to his/her place of residence and in accordance with applicable laws and may benefit from benefits in kind that are customary for all the Group's managerial employees: mandatory retirement scheme, health insurance and disability insurance, but not unemployment insurance or expatriation and mobility consulting fees.

The Board of Directors may also decide to grant the Chairperson of the Board of Directors benefits in kind that can consist of, for instance, an allowance for the vehicle he/she uses for his/her professional needs or any equivalent form.

4.2.1.1.4 Compensation policy for the Chief Executive Officer

The compensation policy applicable to the Chief Executive Officer was thoroughly reviewed in the context of the Distribution and the Company's resulting new profile, upon the recommendation of the Remuneration Committee and with the assistance of a leading compensation expert.

The purpose of the policy is to align the Chief Executive Officer's interests with those of the shareholders post-Distribution.

The Chief Executive Officer's annual fixed and variable compensation is defined in US dollars as paid to Mr. Luis Martinez-Amago, the current Chief Executive Officer, in that currency.

Compensation components for the Chief Executive Officer during his term of office

Compensation structure

The Chief Executive Officer's fixed compensation is made up of a fixed portion and a variable portion (annual) representing approximatively 33% of his aggregate gross compensation. In addition, 72% of total annual compensation consists of variable components (annual variable and long-term incentive plans) subject to performance conditions.

Fixed compensation

The Chief Executive Officer receives annual fixed compensation that is determined in view of complexity of his responsibilities, his experience in similar positions and in light of market practices for comparable companies.

The Board of Directors reviews the fixed compensation amount after relatively long intervals. In addition, if it is decided to review the fixed compensation amount, the reason for such a revision would be explained transparently to the shareholders.

The Chief Executive Officer's annual fixed compensation is set at $750,000 which is payable in bi-weekly instalments.

(1) the reference conversion rate being the budget rate for the year (as the compensation is paid in sterling pounds)

Annual variable compensation

The Chief Executive Officer is entitled to an annual variable compensation with respect to which the Board of Directors (upon recommendation of the Remuneration & Talent Committee) defines every year performance objectives that are diverse, ambitious, specific and pre-defined, allowing for a comprehensive analysis of performance, and that are aligned with shareholders' interests.

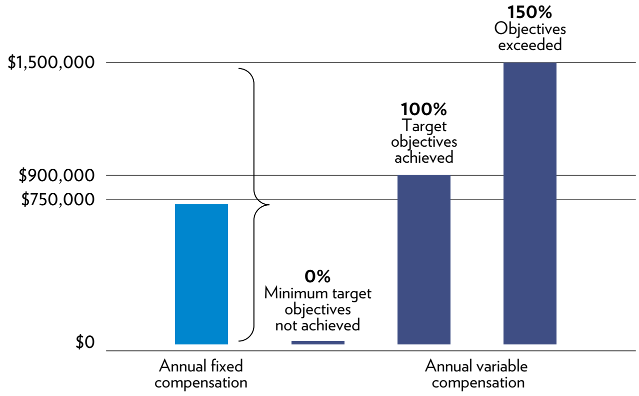
This annual variable compensation will be based on financial and non-financial objectives, the achievement of which will be assessed by the Board of Directors after the end of the financial year.

Regarding financial objectives, the variable compensation is subject to the achievement of minimum targets with respect to the financial objectives the Board sets each year. The selected financial objectives applied are the performance indicators selected by the Group in its financial communications. The same financial objectives (with the same targets) also apply when determining the variable compensation of all Group employees who receive variable compensation and have a Group related financial objective.

The objectives will therefore include quantitative and qualitative criteria relating to the Group's financial objectives and to corporate social responsibility and individual objectives.

Subject to the achievement of the performance objectives, annual variable compensation will amount to:

- US $0 if the objectives are not achieved;
- a target amount of US $900,000 if the objectives are achieved at a rate of 100% (representing 120% of his fixed compensation);
- up to 167% of the target amount if his objectives are exceeded (*i.e.* US $1,500,000 representing 200% of his fixed compensation).



The Board of Directors defined the performance objectives for the Chief Executive Officer's 2023 variable compensation as follows:

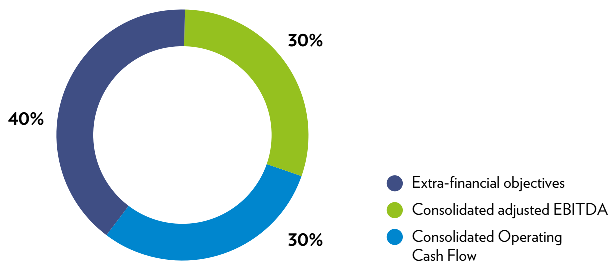
- **financial objectives** (accounting for 60% of the amount of the target bonus):
  - a consolidated adjusted EBITDA objective accounting for 30% of the target bonus:
    - if the consolidated adjusted EBITDA does not amount to a minimum objective set by the Board of Directors, no compensation will be paid in respect of that objective,
    - if the consolidated adjusted EBITDA amounts to a target objective set by the Board of Directors, 100% of the target bonus will be paid in respect of that objective,
    - if the consolidated adjusted EBITDA exceeds this target objective, the compensation paid in respect of that objective could be up to 150% of the target bonus;

- a consolidated Operating Cash Flow objective accounting for 30% of the amount of the target bonus:
  - if the consolidated Operating Cash Flow does not amount to a minimum objective set by the Board of Directors, no compensation will be paid in respect of that objective,
  - if the consolidated Operating Cash Flow amounts to a target objective set by the Board of Directors, 100% of the target bonus will be paid in respect of that objective,
  - if the consolidated Operating Cash Flow exceeds this target objective, the compensation paid in respect of that objective could be up to 150% of the target bonus;
- **extra-financial objectives** (the fulfilment of each of the two extra-financial objectives accounting together for 40% of the amount of the target bonus will be assessed by the Board of Directors and, in case of overachievement, an amount of up to 150% of the target bonus will be paid in respect of these objectives):
  - 20% of the target bonus will depend upon a strategic objective based on:

    [XXXXXX - to be completed with decision to be taken by the next Remco and Board to be held end of March 23]

  - 20% of the target bonus will depend upon a CSR objective consisting in:

    [XXXXXX - to be completed with decision to be taken by the next Remco/Gov Co and Board to be held end of March 23]



The **financial objectives** for the quantitative portion of the annual variable compensation are based on the Company's forecast and public objectives set by the Board. They are usually announced to the market in February or March when publishing the past year annual results. The criteria are therefore transparent and measurable.

The **extra-financial objectives** for the qualitative portion of the annual variable compensation are assessed by the Board of Directors based on the recommendation of the Remuneration & Talent Committee, which forms its assessment using information provided by management. Precise contents and methods of assessment for each extra-financial objective may not be fully disclosed in advance for confidentiality purpose. However such information shall be given *ex post* once these objectives have been assessed by the Board.

Payment to the Chief Executive Officer of his variable compensation will be subject to approval of his compensation package by the shareholders at the Annual General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code.

Long-term incentive compensation

As with other Group executives, the Chief Executive Officer should benefit from the long-term incentive plan that is intended to involve employees in the Group's development and performance in the context of the Group's Strategic Plan.

Such a plan makes it possible to ensure that the compensation offered by the Group remains competitive in dynamic and competitive international markets, and in sectors in which the ability to attract talent is a key factor to success.

(i) Performance shares

This long-term incentive plan will be based on the award of performance shares, this being subject however to a new authorization to be given by the next Shareholders General Meeting to the Board of Directors to proceed to the additional grant of performance shares.

Due to the fall in the share price following the TCS profit warning, the envelope granted by the Shareholders General Meeting held on September 6, 2022 (14th resolution) was not sufficient to serve at the expected levels the Chief Executive Officer nor the other beneficiaries eligible to the 2022 Long-Term Incentive Plan.

Subject to this additional authorization, the vesting of the performance shares to be granted will be subject to demanding internal and/or external vesting conditions to be pre-set by the Board of Directors in advance and made public.

It is noted that:

- the Board of Directors will verify whether the performance conditions defined at the time of the award are met;
- these performance conditions will be assessed over a minimum period of three years;
- the vesting shall be subject to the Chief Executive Officer's continued employment in the Group (the Chief Executive Officer may not leave the Group before the vesting period expires, except in the case of an early legal exit and other customary exceptions approved by the Board).

In addition to these principles:

- the IFRS valuation of the long-term instruments that may be awarded under a long-term incentive plan cannot represent a disproportionate percentage of the Chief Executive Officer's overall compensation (not more than 200% of fixed compensation and the target annual variable compensation);
- the award to the Chief Executive Officer may not represent an excessive share of the overall Plan (up to 35% of the total award);
- the Chief Executive Officer must formally undertake to not use hedging instruments during the holding period. The sale of the shares that have been definitively acquired by the Chief Executive Officer is prohibited during black-out periods, in accordance with applicable legal and regulatory provisions and Group's procedures;
- in accordance with applicable law and Group's rules, the Chief Executive Officer must hold a significant and increasing number of shares and must hold in registered form up until his duties end, 20% of the shares he will have acquired at the end of the vesting period provided for by such plans.

(ii) Cash plan (phantom shares)

In the event that the Shareholders General Meeting does not authorize the Board of Directors to make additional grants of performance shares that would allow to bring the long-term remuneration of the Chief Executive Officer at the expected level, the Chief Executive Officer may then be entitled, instead of/or in addition to the grant of performance shares, to an equivalent long-term incentive cash plan and receive, up to the expected level, phantom shares.

Other than being virtual shares without any potential dilution, such phantom shares will be subject to the same vesting period and performance conditions as those applicable to the performance shares.

Benefits in kind

The Chief Executive Officer benefits from benefits in kind that are customary within the Group (mandatory retirement plan from which all Group personnel benefits, health and disability insurance, directors' and officers' insurance) and other benefits in accordance the Group's policies that apply to executive managers (cadres dirigeants) with respect to expatriation and mobility.

The Company will also reimburse:

- certain fees in connection with legal advice,
- travel and lodging expenses tied to the need for the Chief Executive Officer to spend a significant part of his time at the registered office (Paris, France), up to €100,000 per year.

Directors' compensation

The Chief Executive Officer will not be paid compensation in respect of his directorship.

Exceptional compensation

The Chief Executive Officer is not eligible for exceptional compensation.

Supplementary pension plan

The Chief Executive Officer will not benefit from any supplementary pension plan.

Employment contract

In principle, when an employee becomes an executive corporate officer (dirigeant mandataire social), the employment contract between him/her and the company or another Group company is terminated. However, in duly justified circumstances, the Chief Executive Officer's employment contract may simply be suspended.

Regarding Mr. Luis Martinez-Amago, his employment contract with Technicolor Connected Home USA LLC was suspended when appointed as Chief Executive Officer for the duration of his term of office. The Board of Directors had considered that maintaining this employment contract was justified in this case in light of his age and seniority in the Group (of close to 8 years at the date of the appointment as Chief Executive Officer). The termination of Mr. Luis Martinez-Amago's employment agreement would have had the effect of depriving him of the rights attached to the performance of the employment contract that were progressively earned over the course of his professional career within the Company at a time when it was experiencing significant structural change in connection with the Distribution. However, the Chief Executive Officer did accept a change to the protection arrangements he would benefit from if he leaves office such that the indemnity he could claim is subject to the performance conditions as described below.

Compensation items of the Chief Executive Officer upon leaving office

Severance and non-compete indemnity

If the Chief Executive leaves office, irrespective of the form in which his duties of Chief Executive Officer cease, other than resignation or if the Chief Executive Officer asserts his right to retire, he will have the right to severance pay under his employment contract in the conditions described below:

- Departure before December 31, 2022 *(as a reminder only as no more applicable)*: the amount of the severance payment will be US$1,500,000 without any performance conditions attached;
- Departure between January 1, 2023 and December 31, 2023: the severance payment amount will be US$1,000,000 without any performance conditions attached (i.e., 133% of his annual fixed compensation) and US$500,000 subject to performance conditions (i.e., 66% of his annual fixed compensation);
- Departure between January 1, 2024 and December 31, 2024: the severance payment amount will be US$500,000 without any performance conditions attached (i.e., 66% of his annual fixed compensation) and US$1,000,000 subject to performance conditions (i.e., 133% of his annual fixed compensation);
- Departure after January 1, 2025: US$1,500,000 subject to performance conditions (i.e., 200% of his annual fixed compensation).

With respect to financial objectives, the performance conditions described above will refer to, in respect of the 2023 financial year, the performance conditions governing the annual variable compensation of Mr. Luis Martinez-Amago set by the Board for the same fiscal year. In respect of the 2024 and subsequent financial years, the performance conditions will be subject to the fact of having benefited from at least 80% of his annual variable gross compensation in the preceding year (with respect to the 2024 financial year) or 80% of such compensation on average over the two preceding financial years (with respect to subsequent financial years).

Impact of the Chief Executive Officer's departure on compensation

If the Chief Executive Officer leaves office, the fixed portion of his compensation will be calculated on a prorated basis; the annual variable portion will also be calculated on a prorated basis and based on the achievement of objectives set in the compensation policy.

In addition, if the Chief Executive Officer leaves the Group before the expiration of a vesting period, he will lose his rights to the awarded but unpaid long-term compensation.

As an exception, in the event of his death, disability, retirement or the termination of his duties at the Company's initiative on grounds other than misconduct and other customary exceptions approved by the Board of Directors, the Chief Executive Officer will retain his rights to a portion of the shares granted. In such cases, subject to the achievement of performance conditions, the number of shares to be delivered will be prorated to the number of days elapsed between the plan date and the event date in relation to the total duration of the plan, unless the Board of Directors decides otherwise at its discretion, and, to the extent necessary, subject to the approval of the Shareholders' Meeting.

4.2.1.2 Compensation and benefits of Corporate Officers

GRI [102-35] [102-37] [201-3]

4.2.1.2.1 Compensation and benefits paid during fiscal year 2022 or awarded in respect with such year to Ms. Anne Bouverot, Chairperson of Technicolor's Board of Directors until September 27, 2022

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Company will submit to the shareholders' vote the following compensation items paid during or granted to Ms. Anne Bouverot as Chairperson of the Board of Directors for the last fiscal year (resolution to be approved by the shareholders at the Annual General Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2022).

Compensation items paid or granted to Ms. Anne Bouverot, Chairperson of Technicolor's Board of Directors until September 27, 2022 (individual "ex-post" vote)

The table below summarizes the components of compensation paid or awarded to Ms. Anne Bouverot, Chairperson of Technicolor's Board of Directors until September 27, 2022 in respect of fiscal year 2022.

Compensation components	Gross amounts	Comments
Fixed compensation	**€110,227**	Ms. Anne Bouverot's fixed compensation, set at €150,000 for the full year 2022 and pro-rated until September 27, 2022, aims to adequately remunerate her involvement as Chairperson of the Board, taking into consideration the extended scope of her responsibilities.
Directors' compensation	**€104,000**	Ms. Anne Bouverot received Directors' compensation (formerly referred to as "Directors' fees"), for a total amount of €104,000, following the same allocation rules as any other Director, *i.e.*: • a fixed amount of €27,500 as Director (as a *prorata* until resignation); • a fixed amount of €7,500 for the Chairpersonship of the Strategy Committee (as a *prorata* until the Distribution); • a variable amount depending on her attendance at Board and committees' meetings, set at €3,000 per Board meeting and at €1,500 per meeting of the Governance & Social Responsibility Committee, Remuneration & Talent Committee and Strategy Committee, in a total amount of €69,000.

Ms. Anne Bouverot's compensation as Chairperson of Technicolor's Board of Directors until the Distribution was composed in 2022 of a fixed compensation and Directors' compensation.

For 2022 Ms. Anne Bouverot was not awarded and did not benefit from the following: annual or multi-annual variable compensation, exceptional compensation, stock options, performance shares or other long-term instrument, welcome bonus, severance pay, non-compete indemnity, or supplemental retirement plan.

Treated as an employee for social security purposes under French Law, she enjoyed certain benefits in kind which are usual for all Group managers and employees (mandatory pension scheme, health insurance and disability coverage), excluding unemployment insurance.

Summary of the individual compensation of Ms. Anne Bouverot, Chairperson of Technicolor's Board of Directors until September 27, 2022, for fiscal year 2022 (Presentations of the AFEP-MEDEF Code/AMF position-recommendation no. 2012-02)

The details of the individual compensation for fiscal year 2022 of Ms. Anne Bouverot, Chairperson of Technicolor's Board of Directors until September 27, are presented below:

Table summarizing the compensation, stock options and shares awarded to Ms. Anne Bouverot, Chairperson of the Board of Directors (table no. 1 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

(in euros)	2021	2022
Compensation due	229,333	214,227
Value of options granted	N/A	N/A
Value of performance shares granted	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL	**229,333**	**214,227**

Table Summarizing the compensation of Ms. Anne Bouverot, Chairperson of the Board of Directors (table no. 2 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

	2021		2022	
(in euros)	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed	150,000	150,000	110,227	110,227
Variable	N/A	N/A	N/A	N/A
Directors' compensation(1)	79,333	102,000	104,000	79,333
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**229,333**	**252,000**	**214,227**	**189,560**

(1) Amounts of Directors' fees due for year N are paid in year N+1.

Table summarizing the benefits awarded to Ms. Anne Bouverot, Chairperson of the Board of Directors (table 11 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

Employment Contract		Supplementary pension plan		Indemnifications or benefits due or likely to be due as a result of termination or change of position		Indemnifications relating to a non-compete clause	
Yes	No	Yes	No	Yes	No	Yes	No
	X		X		X		X

4.2.1.2.2 Compensation and benefits paid during fiscal year 2022 or awarded in respect with such year to Mr. Richard Moat, Chairperson of Vantiva's Board of Directors since September 27, 2022

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Company will submit to the shareholders' vote the following compensation items paid during or granted to Mr. Richard Moat as Chairperson of the Board of Directors for the last fiscal year (resolution to be approved by the shareholders at the Annual General Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2022).

Compensation items paid or granted to Mr. Richard Moat, Chairperson of Vantiva's Board of Directors since September 27, 2022 (individual "ex-post" vote)

The table below summarizes the components of compensation paid or awarded to Mr. Richard Moat, Chairperson of Vantiva's Board of Directors since September 27, 2022 in respect of fiscal year 2022.

Compensation components	Gross amounts	Comments
Fixed compensation	**€66,346 (*£59,380.50)**	Mr. Richard Moat's fixed compensation, set at €250,000 a year and effective as of September 27th 2022, aims to adequately remunerate his involvement as Chairperson of the Board, taking into consideration the extended scope of his responsibilities.
Directors' compensation	**N/A**	

** The reference conversion rate being the budget rate for the year as the compensation is paid in sterling pounds*

Mr. Richard Moat's compensation as Chairperson of Vantiva's Board of Directors since September 27, 2022 was exclusively made up of annual fixed cash compensation.

As of the date of his appointment as Chairperson of the Board of Directors, Mr. Richard Moat ceased to be eligible to any other compensation component such as annual or multi-annual variable compensation, exceptional compensation, stock options, performance shares or other long-term instrument, welcome bonus, severance pay, non-compete indemnity, or supplemental retirement plan.

Summary of the individual compensation of Mr. Richard Moat, Chairperson of Vantiva's Board of Directors since September 27, 2022, for fiscal year 2022 (Presentations of the AFEP-MEDEF Code/AMF position-recommendation no. 2012-02)

The details of the individual compensation for fiscal year 2022 of Mr. Richard Moat, Chairperson of Vantiva's Board of Directors since September 27, are presented below.

This information does not include any individual compensation paid in 2022 or granted in respect with such fiscal year 2022 to Mr. Richard Moat as Technicolor's Chief Executive Officer until September 27, 2022 (for such information, please refer to section 4.1.2.3 hereafter).

Table summarizing the compensation, stock options and shares awarded to Mr. Richard Moat, Chairperson of the Board of Directors (table no. 1 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

(in euros)	2021	2022
Compensation due	N/A	66,346
Value of options granted	N/A	N/A
Value of performance shares granted	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL	**N/A**	**66,346**

Table summarizing the compensation of Mr. Richard Moat, Chairperson of the Board of Directors (table no. 2 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

	2021		2022	
(in euros)	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed	N/A	N/A	66,346	66,346
Variable	N/A	N/A	N/A	N/A
Directors' fees(1)	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**N/A**	**N/A**	**66,346**	**66,346**

(1) Amounts of Directors' fees due for year N are paid in year N+1.

Table summarizing the benefits awarded to Mr. Richard Moat, Chairperson of the Board of Directors (table no. 11 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

Employment Contract		Supplementary pension plan		Indemnifications or benefits due or likely to be due as a result of termination or change of position		Indemnifications relating to a non-compete clause	
Yes	No	Yes	No	Yes	No	Yes	No
	X		X		X		X

4.2.1.2.3 Compensation and benefits paid during fiscal year 2022 or awarded in respect with such year to Mr. Richard Moat, Technicolor's Chief Executive Officer until September 27, 2022

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Company will submit to the shareholders' vote the following compensation items paid during or granted to Mr. Richard Moat as Chief Executive Officer for the last fiscal year (resolution to be approved by the shareholders at the Annual General Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2022).

Compensation items paid or granted to Mr. Richard Moat, Technicolor's Chief Executive Officer until September 27, 2022 (individual "ex-post" vote)

Compensation components	Gross amounts	Comments
Fixed compensation	**€440,909**	Mr. Moat's total fixed compensation for his position as Chief Executive Officer, is set at €600,000 payable in 12 monthly instalments.The amount paid in 2022 was duly pro-rated.
Annual variable compensation	**€114,314**	The variable compensation of Mr. Moat depended upon the achievement of financial and extra-financial objectives. The financial objectives are based on the forecast approved by the Board and the performance indicators set out by the Group in its financial communication. They are also those used for determining the variable compensation of all Group employees who receive this type of compensation. The target bonus amounted to 133.33% of the annual gross fixed compensation if the target objectives were achieved, and up to 150% of the target bonus if the target objectives were exceeded. The variable portion of Mr. Moat's compensation for 2022 was subject to the following performance objectives set by the Board of Directors in February 2022: • Financial objectives (accounting for 60% of the amount of the target bonus): a **consolidated adjusted EBITA objective** accounting for 30% of the target bonus: **(i)** if the consolidated adjusted EBITA does not amount to more than €78 million, no compensation will be paid in respect of that objective, **(ii)** if the consolidated adjusted EBITA amounts to €97 million, 100% of the target bonus will be paid in respect of that objective, **(iii)** if the consolidated adjusted EBITA exceeds €136 million, the compensation paid in respect of that objective could be up to 150% of the target bonus; a **consolidated Operating Cash Flow objective** accounting for 30% of the amount of the target bonus: **(i)** if the consolidated Operating Cash Flow does not amount to more than €103 million, no compensation will be paid in respect of that objective, **(ii)** if the consolidated Operating Cash Flow amounts to €129 million, 100% of the target bonus will be paid in respect of that objective, **(iii)** if the consolidated Operating Cash Flow exceeds €181 million, the compensation paid in respect of that objective could be up to 150% of the target bonus. • Extra-financial objectives (accounting together for 40% of the amount of the target bonus): **(i)** 20% of the target bonus will depend upon a **Strategic objective** based on the successful completion of the projects publicly announced on February 24, 2022 and the setting up of both listed companies for success with a 3-year plan for each of them, **(ii)** 10% of the target bonus will depend upon a **Talent management objective** including (i) in the context of the contemplated spin-off, the presentation of succession plans for the Chief Executive Officers of both listed companies and a plan to ensure that proper executive leadership teams are in place with mitigations plans when needed, and (ii) specific targets for the recruitment and retention of key talents, **(iii)** 10% of the target bonus will depend upon a **CSR objective** ensuring further progress on the pillars of Diversity Equity and Inclusion (for 50%) and limitation of the environmental impact (for 50%). Upon the Remuneration & Talent Committee's recommendation, the Board of Directors held in March 2023 assessed as follows the performance of Mr. Richard Moat for 2022. • Financial objectives (accounting for 60% of the amount of the target bonus): **(i)** as the **consolidated adjusted EBITA** amounted to €66.3 million, the consolidated adjusted EBITA objective set at €97 million was not achieved with a 0% achievement and pay-out rate for this criteria; **(ii)** as the **consolidated Operating Cash Flow** amounted to €48.3 million, the consolidated Free Cash Flow objective set at €129 million was not achieved with a 0% achievement and pay-out rate for this criteria. • Extra-financial objectives (accounting together for 40% of the amount of the target bonus):for the first **Strategic objective** (accounting for 20%): (i) The first two components for this objective as set by the Board was to successfully complete (i) the Refinancing and (ii) the Spin-Off projects and to set-up both companies for success by developing 3-year plans respectively with financial targets, future Merger & Acquisition scenarios and innovation. The third and last item for the strategic objective was the successful completion of the divestment of trademark licenses business. Taking into consideration the importance of the Refinancing and Spin-Off as more impacting for the transformation of Vantiva, the Board of Directors decided to have these two interconnected projects weighting together for 90% of the strategic objective. A 10% weight was allocated to the sale of the trademark licences business. Considering the Refinancing and Spin-Off projects, the Board of Directors acknowledged that these contents had been delivered with the refinancing of both Vantiva and TCS, the closure of the safeguard plan and the conclusion of the separation. However the Board considered that the completion of both projects had not met the expected successes, taking into account especially delays in the completion of the refinancing and the issuance of an unexpected profit warning by TCS. The Board therefore assessed on these projects a 20% achievement rate. The third item based on the successful completion of the divestment of trademark licenses business was assessed to be achieved at 100%.

Compensation components	Gross amounts	Comments
		The Board therefore considered that the strategic objective was partially achieved with an overall 28% achievement rate. (ii) for the second **Talent management objective** (accounting for 10%): The following main contents for this item had been formally identified by the Board when setting the objectives: • the presentation to the Governance & Social Responsibility Committee of post Spin-Off succession plans for CEO's positions, for the Executive Committee, the Management Committee and Executive Teams of the Business divisions, with the relevant experience and skillset, and to implement mitigation plans in case of competency gap, • the presentation of employee engagement survey action plans per business division to Governance & Social Responsibility Committee in Q2 2022 and the launch of a second engagement survey in summer 2022; • Talent recruitment and development: pipeline a minimum of 2,000 new graduates with a target of 1,500 graduates from the Academy program within Technicolor Creative Studios; • the preparation to transition to Chair roles within the Board of Directors and the Committees. The Board of Directors assessed these objectives as partially completed, with some contents such as the presentation of a comprehensive talent review with the succession plans not fully delivered in due time. The Board considered that the second objective was achieved with a 40% achievement rate. (iii) for the third extra-financial **CSR objective** (accounting for 10%): On the first pillar "Diversity, Equity and Inclusion (DEI)" accounting for 50%, the Board of Directors had set the following targets: • maintain an overall equal (+/-5%) number of training hours per employee between women and men at the end of H1 2022; the overall number is at (+/-6%), • reach a ratio of 40% of women by 2022 (compared to 38% in 2021), within the leadership team (Executive Committee, Management Committee and Executive Teams of the business divisions and corporate functions (bands 4, 5 and 6) by considering H1 2022 period as TCS has already started to setup their own targets. The Remuneration & Talent Committee and the Board of Directors considered that these targets were nearly met (90% achievement rate). On the second pillar "limit environmental impact" accounting for 50%, the Board of Directors had set the following targets: • submit the detailed carbon emission reduction roadmap to the Science Based Targets initiative (SBTi) and meet the objective of carbon emissions submitted in 2022. • measure and assess the scope 1, 2 and 3 about carbon emission according to the roadmap to be submitted to the Science BasedTargets initiatives based on the presentation to Governance & Social Responsibility Committee performed in December 2021. • measure the decarbonated electricity to be aligned with the strategy plan rather than assess only the percentage of renewable electricity in order to consider carbon as global trigger : 15% increase year-on-year of the percentage, i.e. at least 22.5% by 2021 (from 20% in 2020). These objectives were considered as achieved (100% achievement rate) as follows: • Technicolor carbon emissions targets submitted in July 2022, approval expected in March 2023 due to Science Based Targets initiatives (SBTi) internal backlog with audit delayed to Q1 2023. Post separation, SBTi asked a resubmission for Vantiva scope 2023-2026. • estimated reduction of carbon emission of Scope 1 & 2 by 20% in 2022 (by 65% 2025 and 80% by 2030 for the Group). • for Scope 3 for product use mainly Connected Home related is going down by 12%, SBTi target decrease by 30% , decrease from 3.44 million tons in 2021 to 2.75 million tons in 2022, intensity has decreased from 143.5 Kg per unit to 126 Kg, intensity reduction has decreased by 12.2% in 2022 compared to 2021; • decarbonated Energy KPI was launched in 2022 . Thus the Board of Directors assessed the CSR objective with an overall 95% achievement rate. In consideration of the above assessments for each objective and following the recommendation of the Remuneration & Talent Committee, the Board of Directors set at 19% of the target bonus, *i.e.* €114,314 the amount of 2022 variable compensation to be paid to the Chief Executive Officer under the extra-financial objectives. Payment to the CEO of the variable compensation is subject to approval by the shareholders at the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2022 of his compensation package, in accordance with Article L. 22-10-34 II of the French Commercial Code.

Annual variable compensation of Mr. Richard Moat (2022 fiscal year)

	Rules set at the beginning of the fiscal year					
	Target amount ***(prorata Q1 to Q3 2022)***		**Maximum amount** ***(prorata Q1 to Q3 2022)***		**Appraisal by the Board** ***(prorata Q1 to Q3 2022)***	
	As % of fixed compensation	**Target amount** (in euros)	**As % of fixed compensation**	**Maximum amount** (in euros)	**Achieved**	**Corresponding amount** (in euros)
EBITA objective	30%	€179,550	45%	€269,325	0%	€0
Operating Cash Flow objective	30%	€179,550	45%	€269,325	0%	€0
Extra- Financial objectives	40%	€239,400	60%	€359,100	48%	€114,314
TOTAL VARIABLE	**100%**	**€598,500**	**150%**	**€897,750**	**19%**	**€114,314**
Annual variable compensation (in euros)						**€114,314**

Compensation components	Gross amounts	Comments
Performance shares	**€0**	Mr. Richard Moat did not benefit from any grant of performance shares in 2022.
Additional compensation	**€ 388,783**	For 2022, Mr. Richard Moat was awarded for an additional compensation in the amount of €388,783 representing the loss of his impatriate tax resident status in France since 2019 due to unpredictable circumstances (Covid-19 pandemic) which prevented him to move permanently in France as initially scheduled. According to the procedure indicated in the 2022 compensation policy for the Chief Executive Officer (see p. 131 of the 2021 Universal Registration Document: Additional compensation to offset a loss of net compensation due to an involuntary change in tax residence), the calculation was presented to the Remuneration Committee for recommendation and was approved by the Board in June 2022.
Severance package	**N/A**	Mr. Richard Moat did not benefit from a severance package.
Non-compete indemnity	**N/A**	Mr. Richard Moat did not benefit from a non-compete package.
Benefits in kind	**€52,871**	Tax advisor fees consistent with the policies applied within the Group for senior manager expatriation and mobility.

For 2022, Mr. Richard Moat did not benefit from multi-annual variable compensation, other exceptional compensation, stock options, welcome bonus, or supplemental retirement plan or Directors' compensation.

Employer contributions paid by the Group's companies in respect of Mr. Richard Moat's compensation amounted to €187,167 in 2022.

Table summarizing the compensation, stock options and shares awarded to Mr. Richard Moat, Chief Executive Officer (table no. 1 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

(in euros)	2021	2022
Compensation due	1,558,717	944,006
Value of options granted	N/A	N/A
Value of performance shares granted	1,900,686	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL	**3,459,403**	**944,006**

Table summarizing the compensation of Mr. Richard Moat, Chief Executive Officer (table no. 2 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

	2021		2022	
Gross amounts (in euros)	**Amounts due**	**Amounts paid**	**Amounts due**	**Amounts paid**
Fixed	600,000	600,000	440,909	440,909
Annual variable	958,717	863,835	114,314	958,717
Multi-annual variable	N/A	N/A	N/A	N/A
Directors' fees	N/A	N/A	N/A	N/A
Additional compensation (1)	N/A	N/A	388,783	388,783
Benefits in kind	21,057	21,057	52,871	52,871
TOTAL	**1,579,774**	**1,484,892**	**996,877**	**1,841,280**
PERFORMANCE SHARES (LTIP 2022) - NO OF SHARES GRANTED		**1,027,398**		**N/A**
VALUE OF THE SHARES AT GRANT DATE (IFRS VALUE IN €)		**1,900,686**		**N/A**

(1) specially authorized and not considered as an "exceptional compensation"

Stock options exercised by Mr. Richard Moat, Chief Executive Officer during 2022 (table no. 4 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Number of options exercised during the fiscal year	Exercise price
None	None	None

Performance shares granted to Mr. Richard Moat, Chief Executive Officer during 2022 (table no. 6 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Number of shares granted during the year	Valuation of the shares	Acquisition date	Availability date	Performance conditions
None	None	None	None	None	None

Performance shares granted to Mr. Richard Moat that have become available in 2022 (table no. 7 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

Performance shares that became available in 2022	Number of performance shares
LTIP 2020 (accelerated vesting)	379,052
ASP 2020 (accelerated vesting)	716,096
TOTAL	**1,095,148**

Tables 8 and 9 of the Annex 4 to the AFEP-MEDEF Corporate Governance Code are included in sub-section 4.2.4: “Stock Option Plans and Performance or Restricted Share plans” of this Universal Registration Document.

Summary of the benefits awarded to Mr. Richard Moat, Chief Executive Officer (table no. 11 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

Employment Contract		Supplementary pension plan		Indemnifications or benefits due or likely to be due as a result of termination or change of position		Indemnifications relating to a non-compete clause	
Yes	No	Yes	No	Yes	No	Yes	No
	X		X		X		X

4.2.1.2.4 Compensation and benefits paid during fiscal year 2022 or awarded in respect with such year to Mr. Luis Martinez-Amago, Vantiva's Chief Executive Officer since September 27, 2022

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Company will submit to the shareholders' vote the following compensation items paid during or granted to Mr. Luis Martinez-Amago as Chief Executive Officer for the last fiscal year (resolution to be approved by the shareholders at the Annual General Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2022).

Compensation items paid or granted to Luis Martinez-Amago, Vantiva's Chief Executive Officer since September 27, 2022 (individual "ex-post" vote)

Compensation components	Gross amounts	Comments
Fixed compensation	**$201,923**	Mr. Luis Martinez-Amago's total fixed compensation for his position as Chief Executive Officer, is set at €714,286 ($750,000) payable in 26 (bi-weekly) instalments.
Annual variable compensation	**$179,699**	The variable compensation of Mr. Luis Martinez-Amago's depended upon the achievement of objectives which were precisely defined and determined according to the results of the Group after the close of the fiscal year. The target bonus amounted to 120% of the annual gross fixed compensation if the target objectives were achieved, and up to 150% of the target bonus if the target objectives were exceeded. The variable portion of Mr. Luis Martinez-Amago's compensation for the period starting on September 27, 2022 (date of appointment as Chief Executive Officer) and ending on December 31, 2022 was subject to the following performance objectives set by the Board of Directors <u>Financial objectives (accounting for 60% of the amount of the target bonus)</u>: These financial objectives have been set by the Board of Directors for Q4 2022 (as the remaining period for 2022 starting from the Spin-Off), based on the basis of the forecast and guidance given to the market at the Capital Market Day on June 14, 2022. **(i)** **a consolidated adjusted EBITA objective** accounting for 30% of the target bonus: – if the consolidated adjusted EBITA does not amount to more than €8 million, no compensation will be paid in respect of that objective, – if the consolidated adjusted EBITA amounts to €13 million, 100% of the target bonus will be paid in respect of that objective, – if the consolidated adjusted EBITA exceeds €22 million, the compensation paid in respect of that objective could be up to 150% of the target bonus; **(ii)** **a consolidated Operating Cash Flow objective** accounting for 30% of the amount of the target bonus: – if the consolidated Operating Cash Flow does not amount to more than €12 million, no compensation will be paid in respect of that objective, – if the consolidated Operating Cash Flow amounts to €17 million, 100% of the target bonus will be paid in respect of that objective, – if the consolidated Operating Cash Flow exceeds €28 million, the compensation paid in respect of that objective could be up to 150% of the target bonus. <u>Extra-financial objectives (accounting together for 40% of the amount of the target bonus)</u>: **(i)** 20% depending upon a **Strategic objective** based on the successful completion of the Distribution including Vantiva with a 3 year plan (such as financial targets, M&A scenarios, innovation) subject to the Board of Directors approval ; **(ii)** 10% depending upon a **Talent management objective** based on (i) Vantiva Governance (set-up of post Distribution appropriate governance structure for a Public Listed Company) and (ii) on the development of executive leadership teams by presenting to the Governance and Social Responsibility Committee a plan to ensure an appropriate recruitment of executive members with relevant experience and skillset to succeed and if required, to implement a mitigation plan ; **(iii)** 10% depending upon a **CSR target** of promotion of diversity across the organization and limitation of the environmental impact.

Compensation components	Gross amounts	Comments
		Upon the Remuneration & Talent Committee's recommendation, the Board of Directors in March 2023 assessed as follows the performance of Mr. Luis Martinez-Amago for 2022. Financial objectives (accounting for 60% of the amount of the target bonus): • as the **consolidated adjusted EBITA** amounted to €12.3 million, the consolidated adjusted EBITA objective set at €13 million was achieved with a 86% achievement rate; • as the **consolidated Operating Cash Flow** amounted to €8.29 million, the consolidated Free Cash Flow objective set at €17 million was not achieved with a 0% achievement rate. Extra-financial objectives (accounting together for 40% of the amount of the target bonus): With regard to the extra-financial objectives, it is to be noted that in its meeting held on October 25, 2023, the Board of Directors set precise contents and/or deliverables. In March 2022, the Board acknowledged, *inter alia*, the following deliverables: • for the first **objective related to strategy** (accounting for 20%): – The main content for such objective as set by the Board was to set-up the successful completion of Distribution for Vantiva with a 3 year plans Vantiva, and in particular with the new Executive Committee in place from day 1 of Distribution . – The TSA in a running mode per contract with regular meetings and dashboard approved by both TCS and Vantiva representatives in line with budget and related KPIs and scheduled TSA exit materials delivered accordingly (audit, litigation, corporate secretary, insurance, VAT) ; – 2023-2025 Strategy vas presented to Board by November 29, 2022 and approved e.g. for Connected Home (product strategy, customer plan, supply chain overview, diversification with IOT); – The M&A plan has been presented to the Board of Directors on December 1, 2022. – Considering the above, the Board considered that the first objective was achieved with a 130% achievement rate; • for the second **objective related to talent management** (accounting for 10%): two main contents for this objective had been formally identified by the Board when setting the objectives: – the presentation to the Governance & Social Responsibility Committee the Development plan of executive leadership teams in order to support successfully the Company by preparing our executive leaders in terms of competencies and skillsets and if required to close the gap. The plan was presented to the Board on October 25, 2022 ; – the successful set-up post the Distribution with the appropriate Governance (Executive Committee members recruited and operational) and the required materials (code of Ethics and all corporate policies adjusted to Vantiva and published within its channel of communication such as new website and intranet) ; – All these contents having been delivered above expectations (with, for example the already alive website with the updated documentations and the operational Governance (audit, compliance, Ethics Committee, Board secretary, Group controlling, tax) , the Board considered that the second objective was achieved with a 130% achievement rate; • for the third **extra-financial objective** based on CSR (accounting for 10%): On the first pillar "Employee Engagement" accounting for 25%, the Board of Directors had set the following target: **(i)** present employee engagement survey action plans per business division (Connected Home, Supply Chain Solutions, TSA) to the Governance & Social Responsiblity Committee in Q4, **(ii)** The Remuneration & Talent Committee and the Board of Directors has postponed this delivery to Q1 2023 and has considered that this target was met. On the second pillar "Diversity, Equity and Inclusion (DEI)" accounting for 25%, the Board of Directors had set the following targets: **(iii)** maintain an overall equal (+/-5%) number of training hours per employee between women and men with the full year of measurement (Connected Home and Supply Chain Solutions) as Q4 2022 is timely too limitative in terms of performance and Corporate employees were not included for this year due to combination of TCS and Vantiva population for 3 quarters of 2022; The Remuneration & Talent Committee and the Board of Directors considered that this target was overachieved. The ratio of female trained has moved from 29% in 2021 to 42% and the number of training hours per trainee has also increased from 11.5 hours to 40.7 hours due to more personal development training and longer technical and functional training to women in order to help for handle responsibilities.

Compensation components	Gross amounts	Comments
		On the third pillar "limit environmental impact" accounting for 50%, the Board of Directors had set the following targets: **(i)** decrease carbon emissions for Connected Home and Supply Chain Solutions divisions on a full year basis expressed in tons CO2eq at Scope 1 and 2 with standard "location-based" emissions based on standardized country-level energy profiles; **(ii)** increase the percentage of renewable and decarbonated electricity in total electricity for Supply Chain Solutions. These objectives were considered as overachieved as follows: • for Connected Home, the carbon emission has decreased from 3,340 to 2,688 , • for Supply Chain Solutions, the carbon emission has decreased from 71,400 to 56,818, • Vantiva has begun to report "market-based" emission in 2022 URD due to advantageous contracts coming into force, which will contribute to reduce reported emissions, • for Supply Chain Solutions, in 2021 - 15.9% renewable and 25% decarbonated. In 2022 the percentage of renewable and decarbonated electricity was at 18.5% renewable and 27.9% decarbonated, Supply Chain Solutions is on track in 2023 for production forecast review. Thus the Board of Directors assessed the CSR objective with a 150% achievement rate. In consideration of the above assessments for each objective and following the recommendation of the Remuneration & Talent Committee, the Board of Directors set at 79.87% of the target bonus, *i.e.* $179,699, the amount of 2022 variable compensation to be paid to the Chief Executive Officer under the extra-financial objectives. Payment to the CEO of the variable compensation is subject to approval by the shareholders at the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2022 of his compensation package, in accordance with Article L. 22-10-34 II of the French Commercial Code.

Annual variable compensation of Mr. Luis Martinez Amago (2022 fiscal year)

	Rules set at the beginning of the fiscal year					
	Target amount *(prorata Q4 2022)*		Maximum amount *(prorata Q4 2022)*		Appraisal by the Board *(prorata Q4 2022)*	
	As % of fixed compensation	**Target amount** (in US dollars)	**As % of fixed compensation**	**Maximum amount** (in US dollars)	**Achieved**	**Corresponding amount** (in US dollars)
EBITA objective	30%	$67,500	45%	$101,250	86.22%	$58,199
Operating Cash Flow objective	30%	$67,500	45%	$101,250	0%	$0
Extra- Financial objectives	40%	$90,000	60%	$135,000	[135%]	[$121,500]
Total variable	100%	$225,000	150%	$337,500	[78.87%]	[$179,699]
Annual variable compensation (in US dollars)						**[$179,699]**

Compensation components	Gross amounts	Comments
Performance shares	**€379,145**	Mr. Luis Martinez-Amago as CEO was the beneficiary of the 2022 Long Term Incentive Plan (LTIP) issued on December 21, 2021 by the Board of Directors. under the authorization granted by the Annual General Meeting held on September 6, 2022 in its 14th resolution. For more details about the LTIP 2022, see below sub-section 4.2.4.2: "Performance or Restricted Share plans" of this Universal Registration Document.
Severance package	**$0**	A severance payment could be due only in virtue of the suspended employement contract . No payment has been made during or in respect of 2022 fiscal year.
Non-compete indemnity	**N/A**	Mr. Luis Martinez-Amago did not benefit from a non-compete package.
Benefits in kind	**€0**	Reimbursement of travel and lodging expenses

For 2022, Mr. Luis Martinez-Amago was not awarded, nor did he benefit from multi-annual variable compensation, exceptional compensation, stock options, welcome bonus, or supplemental retirement plan or Directors' compensation.

Employer contributions paid by the Group's companies in respect of Mr. Luis Martinez-Amago's compensation as Chief Executive Officer amounted to $14,518 in 2022.

Table summarizing the compensation, stock options and shares awarded to Mr. Luis Martinez-Amago, Chief Executive Officer (table no. 1 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

(in USD)	2021	2022
Compensation due	N/A	$381,622
Value of options granted	N/A	N/A
Value of performance shares granted	N/A	$379,145
Value of other long-term compensation plans	N/A	N/A
TOTAL	**N/A**	**$760,767**

Table summarizing the compensation of Mr. Luis Martinez-Amago, Chief Executive Officer (table no. 2 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

	2021		2022	
Gross amounts (in USD)	**Amounts due**	**Amounts paid**	**Amounts due**	**Amounts paid**
Fixed	N/A	N/A	$201,923	$201,923
Annual variable	N/A	N/A	$179,699	$0
Multi-annual variable	N/A	N/A	N/A	N/A
Directors' fees	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	$XX	$XX
TOTAL	**N/A**	**N/A**	**$381,622**	**$201,923**
PERFORMANCE SHARES (LTIP 2022) - NO OF SHARES GRANTED		**N/A**		**2,655,074**
VALUE OF THE SHARES AT GRANT DATE (IFRS VALUE IN €)		**N/A**		**€379,145**

Stock options granted to Mr. Luis Martinez-Amago, Chief Executive Officer during 2022 (table no. 4 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Nature of options	Valuation of the options	Number of options	Exercise price	Exercise period
None	None	None	None	None	None

Stock options exercised by Mr. Luis Martinez-Amago, Chief Executive Officer during 2022 (table no. 4 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Number of options exercised during the fiscal year	Exercise price
None	None	None

Performance shares granted to Mr. Luis Martinez-Amago, Chief Executive Officer during 2022 (table no. 6 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Number of shares granted during the year	Valuation of the shares	Acquisition date	Availability date	Performance conditions
LTIP 2022 – December 21, 2022	2,655,074	€379,145	December 22, 2025	No later than April 30, 2026	Yes (see section 4.2.4)

Performance shares granted to Mr. Luis Martinez-Amago that have become available in 2022 (table no. 7 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

Performance shares that became available in 2022	Number of performance shares
None	None

Tables 8 and 9 of the Annex 4 to the AFEP-MEDEF Corporate Governance Code are included in sub-section 4.2.4: "Stock Option Plans and Performance or Restricted Share plans" of this Universal Registration Document. (1)

(1) No performance share previously granted to Mr. Luis Martinez-Amago in his capacity of Vantiva Chief Executive Officer became available in 2022. However, Mr. Luis Martinez-Amago benefited from the accelerated vesting of the LTIP 2020 and ASP 2022 as other beneficiaries (respectively 145,121 and 262,901 performance shares), and 2,962 performance shares granted to him under the LTIP 2019 became also available.

Summary of the benefits awarded to Mr. Luis Martinez-Amago, Chief Executive Officer (table no. 11 of annex 4 to the AFEP-MEDEF Corporate Governance Code)

Employment Contract		Supplementary pension plan		Indemnifications or benefits due or likely to be due as a result of termination or change of position		Indemnifications relating to a non-compete clause	
Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
X (suspended)			X	X (in virtue of the employment contract exclusively and under performance conditions)			X

4.2.1.3 Directors' compensation

GRI [102-35] [102-37]

The Remuneration & Talent Committee recommends to the Board of Directors the total amount of Directors' compensation to be submitted for shareholders' approval at the Annual General Meeting, and their allocation among the Directors. The maximum annual amount of Directors' compensation that can be paid to the Directors was set at €850,000 by the Annual General Meeting held on April 29, 2016.

The rules governing the allotment of the Directors' compensation payable for 2022 are defined in the Compensation policy for the Directors approved by the shareholders at the Combined General Meeting held on September 6, 2022 held in the context of the Spin-Off (see the report on corporate governance included in the 2021 Universal Registration Document and its Addendum available on Vantiva website as part of the documentation of the said Shareholders General Meeting).

Directors' compensation and other compensation paid to Directors (table no. 3 of the annex 4 of the AFEP-MEDEF Corporate Governance Code)

	Gross amounts due in respect of fiscal year 2021 and paid in 2022 (in euros)			Gross amounts due in respect of fiscal year 2022 and paid in 2023 (in euros)		
Name	**Directors' compensation**	**Including a variable amount of**	**Other compensation items**	**Directors' compensation**	**Including a variable amount of**	**Other compensation items**
Richard Moat	-	-	-	-	-	66,346(1)
Anne Bouverot	79,333	36,000	150,000(2)	104,000	69,000	110,227(2)
Bpifrance Participations	69,333	36,000	-	121,500	81,500	-
Xavier Cauchois	83,000	43,000	-	96,000	66,000	-
Loïc Desmouceaux	-	-	-	-	-	-
Marc Vogeleisen	-	-	-	-	-	-
Dominique D'Hinnin	63,000	33,000	-	113,500	81,000	-
Cécile Frot-Coutaz	51,333	28,000	-	-	-	-
Katherine Hays	-	-	-	59,500	42,000	-
Christine Laurens	78,000	48,000	-	90,500	68,000	-
Luis Martinez-Amago	-	-	-	-	-	-
Melinda J. Mount	93,000	48,000	-	134,500	89,500	-
Brian Sullivan	81,000	51,000	-	61,500	46,500	-
Laurence Lafont	-	-	-	31,500	21,500	-
TOTAL	**598,000**	**323,000**	**150,000**	**812,500**	**565,000**	**175,000**

(1) Compensation awarded to Mr. Richard Moat as Chairperson of the Board since September 27, 2022

(2) In compliance with the compensation policy applicable to the Chairperson of the Board before the Spin-Off, Ms. Anne Bouverot received in 2021 a fixed compensation of €150,000 (due for the same fiscal year and paid in monthly installements) and a fixed compensation in 2022 of €110,227 (due for the same year until her replacement by Mr. Richard Moat as Chairperson of the Board).

Mr. Gauthier Reymondier and Angelo, Gordon & Co., L.P. represented by Mr. Julien Farre, did not receive any compensation as Board Observers.

4.2.2 Pay equity ratio

GRI [102-38] [102-39]

The following information, provided pursuant to Article L. 22-10-9 of the French Commercial Code and the AFEP guidelines updated in February 2021, includes:

- the ratios between the compensation of each corporate executive officer (respectively the Chairperson of the Board of Directors and the Chief Executive Officer) and the average and median compensation of full-time equivalent employees of the Company (Vantiva SA);
- the ratios between the compensation of each corporate executive officer (respectively the Chairperson of the Board of Directors and the Chief Executive Officer) and the average and median compensation of full-time equivalent employees of all the French entities of the Group, such perimeter being considered as more representative as the one of Vantiva SA;
- the evolution of these ratios over the last 5 financial years from earliest to latest;
- the comparison of such evolution with the one of the financial performances of Vantiva over the same period.

Per the AFEP guidelines, the compensation items taken into account for the calculation of the pay equity ratios below include:

- for the employees: fixed compensation, fixed premiums, variable compensation paid in year N and due for the year N-1, exceptional payments, benefits in kind, profit sharing (French *intéressement* scheme), and the performance or restricted shares granted during the year assessed at their fair value (IFRS standard) at grant date;
- for the Chairperson of the Board: fixed compensation as Chairperson of the Board of Directors, Director's compensation paid in year N and due for the year N-1, benefits in kind;
- for the Chief Executive Officer: fixed compensation, variable compensation paid in year N and due for the year N-1, exceptional payments, benefits in kind, and the performance or restricted shares granted during the year assessed at their fair value (IFRS standard) at grant date.

Chairperson of the Board of Directors

Financial year	2018	2019	2020	2021	2022
Evolution (%) of the compensation of the Chairperson of the Board	15%	(9)%	(8)%	15%	11%
Perimeter: Vantiva SA (Technicolor SA before the Spin-Off) *(full-time equivalent employees)*					
Evolution (%) of the average compensation	(9)%	(1)%	13%	7%	17%
Ratio - average compensation	2.4	2.2	1.8	1.9	1.9
N/N-1 change in %	26%	(8)%	(19)%	6%	0%
Ratio - median compensation	3.4	3.0	2.6	2.9	2.5
N/N-1 change in %	19%	(10)%	(15)%	12%	(14)%
Perimeter: France *(full-time equivalent employees)*					
Evolution (%) of the average compensation	(5)%	5%	2%	10%	13%
Ratio - average compensation	3.6	3.1	2.8	2.9	2.9
N/N-1 change in %	20%	(14)%	(10)%	4%	0%
Ratio - median compensation	4.4	3.9	3.5	3.7	3.6
N/N-1 change in %	16%	(11)%	(12)%	6%	0%

Chief Executive Officer

Financial year	2018	2019	2020	2021	2022
Evolution (%) of the compensation of the CEO(1)	(53)%	(5)%	28%	96%	(41)%
Perimeter: Vantiva SA (Technicolor SA before the Spin-Off) *(full-time equivalent employees)*					
Evolution (%) of the average compensation	(9)%	(1)%	13%	7%	17%
Ratio - average compensation	13.1	12.6	14.3	26.2	14.0
N/N-1 change in %	(49)%	(4)%	13%	84%	(46)%
Ratio - median compensation	18.2	17.2	20.4	38.6	18.5.
N/N-1 change in %	(52)%	(5)%	19%	89%	(209)%
Perimeter: France *(full-time equivalent employees)*					
Evolution (%) of the average compensation	(5)%	5%	2%	10%	13%
Ratio - average compensation	19.5	17.7	22.2	39.6	21.8
N/N-1 change in %	(51)%	(9)%	26%	78%	(45)%
Ratio - median compensation	23.7	22.3	27.3	49.8	27.3
N/N-1 change in %	(53)%	(6)%	22%	83%	(45)%

Group's performance

Fiscal year	2018	2019	2020	2021	2022
Adjusted EBITDA(2) (in million euros)	266	246			
N/N-1 change in %	(22)%	(8)%			
Adjusted EBITDA(3) (in million euros)		324	163	141	161
N/N-1 change in %			(50%)	(13)%	14%
Net result (Group share) (in million euros)	(67)	(230)	(211)	(140)	151
N/N-1 change in %	60%	(238)%	8%	33%	208%

(1) Evolution 2021 is due to 2 main factors:
- *2021 is the first year of payment of annual variable compensation due to the CEO on a full year basis (vs. 2020),*
- *the number of additional performance shares granted to the CEO under ASP 2020 according to the Board of Directors' decision.*

(2) Adjusted EBITDA is before IFRS 16.
(3) Adjusted EBITDA including IFRS 16.

4.2.3 Executive Committee compensation

GRI [102-35]

4.2.3.1 Executive Committee compensation

In 2022, the total compensation paid by the Company and/or companies of the Group to Members of the Executive Committee (including that paid to the Chief Executive Officer) present on December 31, 2022 amounted to €4.9 million for a total of 9 members (excluding charges and including variable components – short-term plans – of €3.5 million, partly calculated on the basis of the 2021 Group financial results).

In 2021, the total compensation paid by the Company and/or companies of the Group to Members of the Executive Committee (including that paid to the Chief Executive Officer) present on December 31, 2021 amounted to €8.1 million for a total of 8 members (excluding charges and including variable components – short-term plans – of €3.5 million, partly calculated on the basis of the 2020 Group financial results).

The total amount provided for pensions and retirement and other similar benefits granted to the Members of the Executive Committee amounted to €12,109 in 2022.

4.2.3.2 Loans and guarantees granted or established for the members of the Executive Committee

None.

4.2.4 Stock Options plans and Performance or Restricted Shares plans

GRI [102-35] [201-3] [401-2]

This section constitutes the Board of Directors' report to shareholders made in accordance:

- with Article L. 225-184 of the French Commercial Code, describing the allocation by the Board of Directors of share subscription or purchase options under Articles L. 225-177 to L. 225-186 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code during fiscal year 2022;
- with Article L. 225-197-4 of the French Commercial Code, describing the allocations by the Board of Directors of performance and restricted shares under Articles L. 225-197-1 to L. 225-197-3 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code during fiscal year 2022.

As mentioned in the following tables and especially in Table no. 9 related to existing performance and restricted shares plans, the Board of Directors allocated and may allocate such stock options and shares at different calendar periods from one year to another, and thus deviates from the provisions of AFEP-MEDEF Corporate Governance Code with this regard. This practice can be explained by different factors. Firstly the allocations made under the same plan can be made in several times along the year, to different beneficiaries or categories of beneficiaries. Concerning the LTIP 2022 that was issued to the benefit of the Chief Executive Officer on December 21, 2022, it was not possible to issue it sooner in the past fiscal year due to the agenda of the Spin-Off and the time needed after the separation to set up the final design of the Plan and the performance criteria. Also this plan needed to be issued before the end of the fiscal year as part of the 2022 Chief Executive Officer's compensation policy approved by the Shareholders General Meeting of September 6, 2022. The Board of Directors is however prohibited from granting any share purchase of subscription option during certain periods defined in section 10-A of the Group's policy entitled "Corporate policy on the purchase and sale of company shares, insider trading and protection of inside information". Also and in any event the Board appreciates before each grant if the time period is duly appropriate or not for such grant.

4.2.4.1 Stock Option Plans

The Shareholders' Meeting of May 23, 2013, in its 15th resolution, authorized the Board of Directors to proceed with the allocation, in one or several times, in favor of employees or executive officers of the Company and its French and foreign subsidiaries, of share subscription or purchase options. This authorization was valid until July 23, 2016. Options granted under this authorization would not give right to a total number of shares greater than 26,843,507 representing 8% of the share capital at the date of the Shareholders' Meeting held on May 23, 2013.

Part of the stock options granted under this authorization expired and were therefore cancelled during the fiscal year 2022.

The few stock options which still exist as of December 31, 2022 will expire in 2023 coming months. They are all out of the money. Their number and their exercise price have been nevertheless adjusted in the context of the Distribution in kind in accordance with the provisions of the French Commercial Code and of the stock options plans.

These remaining stock options, granted in 2015, are presented in the table below.

The Board of Directors did not allocate any stock options since this date.

Stock options in existence as of December 31, 2022 (table no. 8 of the annex 4 of the AFEP-MEDEF Corporate Governance Code)

	Plan MIP June 2017		Plan MIP October 2017	
Date of Shareholders' Meeting		**May 23, 2013**		**May 23, 2013**
Date of Board of Directors' meeting		June 26, 2015		October 19, 2015
Type of options		Subscription		Subscription
Number of options initially granted, including:		250,000		1,710,000
Number of options initially granted, after adjustment(2)(3) if applicable, including:		9,612		63,334
Number of options granted to Corporate Officers(1):				
Frédéric Rose (CEO until November 5, 2020)				
Number of options granted to the first ten employee beneficiaries		9,612		48,522
Beginning of the exercise period		June 26, 2017		October 19, 2017
Plan life		8 years		8 years
Expiration date		June 26, 2023		October 19, 2023
Performance Conditions and beginning date of exercibility		Generation of consolidated Free Cash Flow		Generation of consolidated Free Cash Flow
Tranche 1	for fiscal year 2016 equal or greater than €100 million	50%: June 26, 2017	for fiscal year 2016 equal or greater than €240 million	50%: October 19, 2017
Tranche 2	for fiscal year 2017 equal or greater than €75 million	75%: June 26, 2018	for fiscal year 2017 equal or greater than €260 million	75%: October 19, 2018
Tranche 3	for fiscal year 2018 equal or greater than €100 million	100%: June 26, 2019	for fiscal year 2018 equal or greater than €320 million	100%: October 19, 2019
Number of shares subscribed as of December 31, 2022 (after adjustments)(2)(3)		-		-
Number of options cancelled since the beginning of the plan (after adjustments)(2)(3)		6,728		54,258
Number of options cancelled during the 2022 exercise (after adjustments)(2)(3)(4)		-		-
Number of outstanding options at the end of the exercise (after adjustments)(2)(3)(4)		7,563		23,800
Exercise price (after adjustments)(2)(3)(4)		June 26, 2015: €60.54		October 19, 2015: €73.21

(1) Information provided pursuant to Article L. 225-184 of the French Commercial Code

(2) November 2015 - capital share increase - adjustment coefficient: 1.037937866

(3) 2020 reverse share split - adjustment coefficient: 27 (Number of options before/after adjustment divided by 27 rounded to the superior unit - Exercise price of the options before/after adjustment multiplied by 27 rounded to the superior decimal)

(4) September 2022 - Distribution in Kind of 65% of TCS shares – adjustment coefficient: 2.62239944

As of December 31, 2022, the total outstanding options under the plans amounted to 31,363 subscription options to the benefit of 5 beneficiaries. If all subscription options under the Stock Option Plans mentioned above were exercised, Vantiva's share capital would be composed of 355,427,043 ordinary shares, *i.e.* a 0.01% increase in the number of shares from December 31, 2022.

In accordance with Article L. 225-184 of the French Commercial Code, it is noted that no option was granted nor exercised in 2021.

4.2.4.2 Performance or restricted share plans

The Shareholders' Meeting of June 30, 2020, in its 25th resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of the Group's employees or certain categories of employees. This authorization had been given for a 36-month period and was valid until June 30, 2023. The shares to be issued pursuant to this authorization could not represent more than 3.6% of the share capital at the date of use of the authorization.

Upon recommendation of the Remuneration Committee, on December 17, 2020, the Board of Directors, making use of this authorization, approved the establishment of the 2020 Long-Term Incentive Plan (the **2020 Long-Term Incentive Plan or LTIP 2020**). A further allocation of Performance Shares under this Plan to the benefit of the Executive Committee's members was decided by the Board of Directors on March 24, 2021.

An additional Performance Shares Plan was implemented by the Board of Directors in 2021 (the **2020 Additional Shares Plan** or **ASP 2020**). This Plan was issued in virtue of the authorization given by the Shareholders' Meeting of June 30, 2021, in its 26th resolution.

In the context of the Distribution, upon the Remuneration Committee's proposal, the Board of Directors wished to allow the beneficiaries of the LTIP 2020 and ASP 2020 to participate to the Distribution and to receive Technicolor Creative Studios shares, this requiring to deliver the Technicolor shares granted under these plans ahead of the Distribution and therefore to reduce by several months the vesting period of these shares.

Such a reduction was submitted and approved by the Shareholders General Meeting held on September 6, 2022.

Consequently 2,800,276 shares granted under LTIP 2020 and 1,215,858 shares granted under ASP 2020 vested at their accelerated vesting date and were therefore delivered to their beneficiaries on September 19, 2022 ahead of the Spin-Off (the details of such accelerating vesting being presented below).

There was therefore no remaining right in existence as of December 31, 2022 under these two plans, so they are no more listed in the first table below.

The Shareholders' Meeting of September 6, 2022, in its 14th resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of the Group's employees or certain categories of employees. This authorization has been given for a 36-month period and is therefore valid until September 6, 2025. The shares to be issued pursuant to this authorization could not represent more than 3% of the share capital at the date of use of the authorization with a sub-cap of 25% of the total allocation for the Executive Corporate Officers (*i.e.* currently the Chief Executive Officer).

Upon recommendation by the Remuneration Committee, the Board of Directors, making use of this authorization, approved on December 21, 2022, the establishment of the 2022 Long-Term Incentive Plan (the 2022 Long-Term Incentive Plan or LTIP 2022) and decided to grant under this plan 2,665,074 performance shares to the new Chief Executive Officer of Vantiva. A further allocation of Performance Shares under this plan to the benefit of the Executive Committee's members was decided by the Board of Directors on January 31, 2023.

The above plans designed to retain and recognize key Group employees while aligning their interests with those of the Company and its shareholders, should allow Technicolor and now Vantiva to ensure the competitiveness of the compensation offered by the Group, in dynamic and competitive international markets, and in sectors where the ability to attract talent is a key factor to success.

The beneficiaries of these plans who are members of the Executive Committee, including the Chief Executive Officer commit themselves to refrain from using hedging instruments for the performance shares during the vesting period and until the end of the holding period if any.

Performance and restricted share plans in existence as of December 31, 2022 (table no. 9 of the annex 4 of the AFEP-MEDEF Corporate Governance Code)

	LTIP 2022
Date of Shareholders' Meeting	**September 6, 2022**
Date of Board of Directors' meeting	Dec. 21, 2022
Type of shares	Performance shares
Number of shares initially granted, including:	2,665,074
Number of shares granted to Corporate Officers(1):	
Luis Martinez-Amago (CEO since September 27, 2022)	**665,074**
Number of shares granted to the top ten employee beneficiaries(2)	-
Vesting date	Dec. 21, 2025
End of the holding period	N/A
Performance conditions	Yes
	40% depending on a yearly OCF(3) objective to be set and assessed year by year over a total period of three (3) financial years (2023, 2024 and 2025).
	40% if the average share price of the 20 closing share prices of the 20-day trading period preceding December 31, 2025 is equal or greater to the target TSR objective
	20% depending on a CSR objective based on Ecovadis rating over a three (3) year period
Number of shares acquired as of December 31, 2022	-
Number of forfeited shares since the beginning of the plan	-
Number of forfeited shares cancelled during 2022 exercise	-
Number of shares susceptible to be acquired on December 31, 2022	2,665,074

(1) *Information provided pursuant to Article L. 225-184 of the French Commercial Code*

(2) *An additional grant of performance shares to the members of the Executive Committee under the LTIP 2022 was decided by the Board of Directors on January 31, 2023. 7,995,223 performance shares were granted and allocated between Executive Committee's members. These performance shares are governed by the same plan rules and have the same characteristics as those granted to the Chief Executive Officer. For this grant made on January 31, 2023, the acquisition date shall be January 31, 2026.*

(3) *OCF (Operating Cash Flow) = EBITA – Cash out for Capex – Cash out for restructuring*

As of December 31, 2022, the total outstanding shares under the plans amounted to 2,665,074 shares, to the benefit of the Chief Executive Officer. If all the shares under the Plans mentioned above were acquired, Vantiva's share capital would be composed of 358,060,754 ordinary shares, *i.e.* a 0.75% increase in the number of shares from December 31, 2022.

Long-Term Incentive Plan – LTIP 2022 – Issuance

Upon recommendation of the Remuneration & Talent Committee, the Board of Directors, making use of the authorization given by the Shareholders' Meeting of September 6, 2022 in its 14th resolution, granted Performance Shares to the benefit of the Chief Executive Officer on December 21, 2022. The table below summarizes the characteristics of this grant.

Long-Term Incentive Plan 2022 – LTIP 2022

Shareholders' Meeting authorizing the grants	September 6, 2022 (14th resolution)
Remuneration Committee recommending the grants	December 20, 2022
Board of Directors approving grants (grant date)	December 21, 2022
Characteristics of the shares (see details in the table below)	Performance Shares
Number of beneficiaries, as of December 31, 2022(2)	1 (Chief Executive Officer)
Number of outstanding shares, as of December 31, 2022	2,665,074 representing 0.75% of the share capital
Vesting period	At grant 3rd anniversary date
Vesting date	December 21, 2025
Holding period	The Chief Executive Officer should retain in registered form, until the end of his term of office, 20% of the vested Performance Shares
Delivery date	No later than April 30, 2026

Characteristics of the LTIP 2022 – Performance conditions

3 complementary objectives weighting each for part of the final allocation

40% - Allocation based on **OCF objective**

The delivery of a maximum of 40% of the Performance Shares will be subject to the achievement by Vantiva of a yearly OCF objective to be set and assessed year by year (2023, 2024 and 2025) over a total period of three (3) financial years (the "Allocation based on OCF").

These objectives shall be set by the Board of Directors at the beginning of each of the three successive financial years, as per the budget as indicated in the table below.

One-third of the Allocation based on OCF shall potentially vest for each of the three (3) financial years, depending on the achievement of the yearly OCF objectives set by the Board of Directors, as follows:

OCF objectives		**Vesting (One third of the Allocation based on OCF for each of 2023, 2024 and 2025 FY)**
Point 0 (=minimum)	25% below Target	between 0% and 80% with a linear progression between Point 0 and Point 1
Point 1 (=Target)	yearly OCF budget	80%
Point 1.5 (=maximum)	10% above Target	between 80% and 100% with a linear progression between Point 1 and Point 1.5

Characteristics of the LTIP 2022 – Performance conditions

40% - Allocation based on **TSR Objective**
The delivery of a maximum 40% of the Performance Shares will be subject to the achievement by Vantiva of an absolute Total Shareholder Return ("TSR") objective (the "Allocation based on TSR"). The TSR objective will be assessed on 31 December 2025 (the "Point of reference"), at the expiration of a three (3) financial year period from 2023 through 2025 (the "TSR period"). The TSR objective shall be determined over the 20-day trading period preceding the Point of reference and calculated as the average share price of the 20 closing share prices of this 20-day trading period. The Board of Directors of Vantiva will have set at Grant Date a minimum TSR objective ("TSR Minimum Threshold") and a maximum TSR objective ("TSR Maximum Threshold") to be achieved at the end of the TSR period. The number of Performance Shares to vest under this condition shall be determined as follows: • If the TSR objective achievement is under the TSR Minimum Threshold, 0% of the Performance Shares will vest; • If the TSR objective achievement is equal or superior to the TSR Maximum Threshold, 100% of the Performance Shares will vest. The Performance Shares will vest progressively, on a linear basis, between these two points.
20% - Allocation based on **CSR objective**
The delivery of a maximum 20% of the Performance Shares will be subject to the achievement by Vantiva of a CSR Objective based on Vantiva CSR rating assessed by Ecovadis over a three (3) year period (next three ratings to be issued by Ecovadis starting January 1st 2023) (the "Allocation based on CSR"). After vesting date and subject to the other conditions of the Plan, the beneficiary will be entitled to receive: • 0% of the Allocation based on CSR (all the rights forfeited) if Ecovadis rating falls, for any one of the three years, below Gold level ; • 60% of the Allocation based on CSR if Gold level is received for each of the three years; • 90% of the Allocation based on CSR if Platinum is received for one year and Gold level for the two others; • 100% of the Allocation based on CSR if Platinum is received for at least two years.

Characteristics of the LTIP 2022 – Presence condition

Cases of forfeiture	Beneficiary who would leave the Group before the expiration of the vesting period.
Exceptions	Case of legal premature exit (including cases of death, disability, retirement, termination without cause) and other customary exceptions decided upon by the Board of Directors.

An additional grant of Performance Shares to the members of the Executive Committee under the LTIP 2022 was decided by the Board of Directors on January 31, 2023. 7,995,223 performance shares were granted and allocated between Executive Committee's members. These Performance Shares are governed by the same plan rules and have the same characteristics as those granted to the Chief Executive Officer. For this grant made on January 31, 2023, the acquisition date shall be January 31, 2026.

Long-Term Incentive Plan (LTIP) 2020 – Accelerated vesting

Upon recommendation of the Remuneration Committee, the Board of Directors, making use of the authorization given by the Shareholders' Meeting of June 30, 2020 in its 25th resolution, granted Performance Shares and Restricted Shares.

Restricted Shares are submitted to all the terms and the conditions of the LTIP 2020 plan rules, except to the performance conditions which apply only to Performance Shares.

The Chief Executive Officer and the members of the Executive Committee were entitled to receive only Performance Shares.

In the context of the Distribution, upon the Remuneration Committee's proposal, the Board of Directors wished to allow the beneficiaries of the LTIP 2020 to participate to the Distribution and to receive Technicolor Creative Studios shares, this requiring to deliver the Restricted and Performance Shares granted under this plan ahead of the Distribution and therefore to reduce from two years to sixteen months the minimum vesting period of these shares.

Such a reduction of the vesting period was proposed and approved by the Shareholders General Meeting held on September 6, 2022 (12th resolution).

Duly authorized by the Shareholders General Meeting, the Board of Directors, upon recommendation of the Remuneration Committee, decided to:

- shorten the vesting period (initially 3 years from grant date) by bringing back the vesting date to August 30, 2022, i.e. seven (7) days before the date of the Shareholders General Meeting held on September 6, 2022,
- add for all the beneficiaries (Chief Executive Officer, members of the Executive Committee and other beneficiaries) a holding period refraining them to sell or transfer the vested shares until the initial vesting date (i.e. until the third anniversary from the grant),
- adjust the performance conditions relating to adjusted EBITA and Total Shareholder's Return (TSR) in order to realign the targets on the shortened vesting period, as indicated in the table hereunder.

Consequently, a total of 2,800,276 shares vested under the plan after assessment of the presence and the adjusted performance conditions. These shares were issued by the Company once recapitalized and delivered on September 19, 2022, this allowing their beneficiaries to participate to the Distribution and receive Technicolor Creative Studios shares.

The table below summarizes the characteristics of these grants and of the accelerating vesting of the shares.

Long-Term Incentive Plan 2020 – LTIP 2020

Shareholders' Meeting authorizing the attributions	June 30, 2020 (25th resolution)	
Remuneration Committee recommending the grants	December 16, 2020 & January 20, 2021	
Board of Directors approving grants (grant date)	• December 17, 2020: grant to the CEO and 100 Group employees (executives and critical talents) • March 24, 2021: grant to 8 Executive Committee members	
Characteristics of the shares *(see details in the table below)*	Performance Shares (representing 82% of the total allocations)	Restricted Shares (representing 18% of the total allocations)
Vesting date (initial plan rules)	• December 17, 2023 (CEO and Group employees) • March 24, 2024 (Executive Committee members)	
Accelerated vesting date (adjusted plan rules, as authorized by September 6, 2022 SGM – 12th resolution)	August 30, 2022 (all beneficiaries)	
Holding period (initial plan rules)	None except for: • the CEO who should retain in registered form, until the end of his term of office, 20% of the vested Performance Shares; • the members of the Executive Committee who should retain, until the term of their contracts, at least 10% of the vested Performance Shares.	
Holding period (adjusted plan rules, as authorized by September 6, 2022 SGM – 12th resolution)	Yes – Holding period until the initial vesting date: • December 17, 2023 (CEO and Group employees) • March 24, 2024 (Executive Committee members) (In addition, the specific holding requirements mentioned above for the CEO and Executive Committee members apply)	
Number of vested shares delivered on September 19, 2022	2,208,233 representing 0.62% of the share capital	590,043 representing 0.17% of the share capital
Effective delivery date	No later than September 19, 2022	

Characteristics of the LTIP 2020 – Performance conditions (applicable to Performance Shares only)

2 complementary objectives reflecting the key indicators tracked by investors and analysts

50% - Allocation based on **EBITA objective**

Performance condition as initially set in the plan rules:

The delivery of a maximum 50% of the Performance Shares is subject to the achievement of an Adjusted EBITA objective assessed over a two-year (2) period from 2021 through 2022 (the "Two-year period"), with :

- a minimum cumulative EBITA threshold ("EBITA Minimum Threshold");
- an intermediary cumulative EBITA threshold ("EBITA Intermediary Threshold");
- a medium cumulative EBITA threshold ("EBITA Medium Threshold");
- a maximum cumulative EBITA threshold ("EBITA Maximum Threshold").

The number of Performance Shares to vest under this condition shall be determined as follows:

- 0% if the cumulative EBITA achievement is inferior to the EBITA Minimum Threshold;
- 5% if the cumulative EBITA achievement is equal to the EBITA Intermediary Threshold;
- 40% if the cumulative EBITA achievement is equal to the EBITA Medium Threshold;
- 50% if the cumulative EBITA achievement is equal to the EBITA Medium Threshold.

The Performance Shares will vest progressively, on a linear basis, inside the brackets.

Adjusted performance condition to allow accelerated vesting:

The EBITA objectives remain unchanged with targets aligned on the budget and the guidance, but the EBITA objectives are assessed over a period of eighteen (18) months (Fiscal year 2021 and First Half 2022) instead of two years (2021 & 2022).

The EBITA targets have been set as follows:

	Targets tied to FY 2021 and H1 2022 Cumulative EBITA	
	% cumulative EBITA	**Targets** (in million euros)
Minimum Objective (vesting: 0%)	65%	58
Intermediate Objective (vesting: 10%)	70%	63
Average Objective (vesting: 80%)	100%	90
Maximum Objectif (vesting: 100%)	115%	103

50% - Allocation based on **TSR objective**

Performance condition as initially set in the plan rules:

The delivery of a maximum 50% of the Performance Shares is subject to the achievement of a Total shareholder Return ("TSR") objective.

The TSR objective will be assessed and determined on December 31, 2022 (the "Point of reference"), at the expiration of a two (2) financial year period from 2021 through 2022 (the "TSR period").

The TSR objective shall be determined over the 20-day trading period preceding the Point of reference and calculated as the average share price of the 20 closing share prices of this 20-day trading period.

The Board of Directors of Technicolor set at Grant Date:

- a minimum TSR objective threshold ("TSR Threshold");
- a medium TSR objective threshold ("TSR Medium Threshold");
- a maximum TSR objective ("TSR Maximum Threshold").

The number of Performance Shares to vest under this condition shall be determined as follows:

- 5% if the TSR objective achievement is equal to the TSR Threshold;
- 20% if the TSR objective achievement is equal to the TSR Medium Threshold;
- 50% if the TSR objective achievement is equal or superior to the TSR Maximum Threshold.

The Performance Shares will vest progressively, on a linear basis, inside the brackets.

Characteristics of the LTIP 2020 – Performance conditions (applicable to Performance Shares only)

Adjusted plan rules to allow accelerated vesting:

The "Point of reference" was brought forward from December 31, 2022 to August 30, 2022, i.e. 7 days before Shareholders General Meeting held on September 6, 2022. The TSR targets were adjusted to take into account the reduction of the assessment period (from two years to eighteen months) without changing the levels of percentage return.

The new thresholds have been determined by calculating the rate of return that brought the price of the stock from €1.82 (stock price on January 4, 2021) to the original thresholds, and then applying that rate of return over the reduced period to calculate the revised thresholds:

Baseline	Initial threshold	Monthy return rate	Adjusted threshold
1.82	Minimum = 3.00	0.095%	Minimum = 2.75
	Medium = 3.60	0.130%	Medium = 3.19
	Maximum = 5.00	0.194%	Maxiimum = 4.19

Review of the level of achievement of the performance conditions

The Board of Directors reviewed the level of achievement of the performance conditions as adjusted in the context of the Distribution as follows:

- with a total adjusted cumulated EBITA achieved during 2021 and H1 2022 of €129 million, the maximum EBITA threshold (€103 million) was achieved with a 100% vesting rate on this performance condition;
- with an average share price for the last 20 days trading days preceding August 30, 2022 of €3.184, the share price was between the TSR Medium Threshold and the TSR Maximum Threshold with a 39.4% vesting rate on this performance condition.

The beneficiaries still present in the Group on August 30, 2022 were therefore delivered an amount of shares equal to 69.7% of the performance shares granted under the Plan.

Characteristics of the LTIP 2020 – Presence condition

Cases of forfeiture	Beneficiary who would leave the Group before the expiration of the vesting period.
Exceptions	Case of legal premature exit (including cases of death, disability, retirement, termination without cause) and other customary exceptions decided upon by the Board of Directors.
Specific exception for the Chief Executive Officer	Case of termination (except for serious cause) or resignation after January 1, 2022 in which case the rights shall be maintained on a *prorata*-basis subject to the achievement of the minimum thresholds for the performance conditions for the last civil year before departure.

Additional Performance Shares Plan – ASP 2020 – Accelerated vesting

Using the authorization given by the Shareholders' Meeting of June 30, 2020, in its twenty-sixth resolution and upon recommendation of the Remuneration Committee, the Board of Directors approved on April 15, 2021, the implementation of the 2020 Additional Performance Shares plan (ASP) for the benefit of the Chief Executive Officer & other senior executives eligible beneficiaries.

This two-year plan actually intends to encourage and promote personal investments and equity ownership from the Chief Executive Officer and other eligible senior executives (the "beneficiaries") with the main objective to ensure that they are fully committed to the Group's transformation and long-term strategy while aligning them with shareholders' interests.

It provides conditional rights to the beneficiaries to receive Additional Performance Shares. The term "Additional" means that the grant of these shares, which are Performance Shares, is subject and therefore additional to the prior significant and personal investment by each beneficiary in ordinary shares of the Company.

In consideration of these personal investments in Company's shares that were made by the Chief Effective Officer and 3 other members of the Executive Committee between December 2020 and April 2021 (1), the Board of Directors granted on April 15, and April 23, 2021, to each beneficiary Additional Performance Shares in an amount representing, based on the day before grant date's closing price, three times the amount of the investment with a cap for such investment set at 1 million for the CEO.

In the context of the Distribution, upon the Remuneration Committee's proposal, the Board of Directors wished to allow the beneficiaries of the ASP 2020 to participate to the Distribution and to receive Technicolor Creative Studios shares, this requiring to deliver the Additional Performance Shares granted under this plan ahead of the Distribution and therefore to reduce from two years to sixteen months the minimum vesting period of these shares.

Such a reduction of the vesting period was proposed and approved by the Shareholders General Meeting held on September 6, 2022 (13th resolution).

Duly authorized by the Shareholders General Meeting, the Board of Directors, upon recommendation of the Remuneration Committee, decided to:

- shorten the vesting period (initially 2 years from grant date) by bringing back the vesting date to August 30, 2022, i.e. days before the date of the Shareholders General Meeting held on September 6, 2022,
- adjust the performance conditions relating to adjusted EBITA and Total Shareholder's Return (TSR) in order to realign the targets on the shortened vesting period, as indicated in the table hereunder.

Consequently, a total of 1,215,858 shares vested under the plan after assessment of the presence and the adjusted performance conditions. These shares were issued by the Company once recapitalized and delivered on September 19, 2022, this allowing their beneficiaries to participate to the Distribution and receive Technicolor Creative Studios shares.

The table below summarizes the characteristics of these grants and of the accelerating vesting of the shares.

Additional Performance Shares Plan 2020 – ASP 2020

Shareholders' Meeting authorizing the attributions	June 30, 2020 (26th resolution)
Remuneration Committee recommending the grants	April 15 & April 23, 2021
Board of Directors approving grants (grant date)	• April 15, 2021: grant to the CEO and 2 eligible executives (Executive Committee's members) • April 23, 2021: additional grant to 3 eligible executives (Executive Committee's members)
Characteristics of the shares (see details in the table below for the performance conditions)	Additional Performance Shares
Vesting date (initial plan rules)	At grant 2nd anniversary date • April 15, 2023 • April 23, 2023
Accelerated vesting date (adjusted plan rules, as authorized by September 6, 2022 SGM – 13th resolution)	August 30, 2022 (all beneficiaries)
Holding period	Yes – Holding period until the grant 2nd anniversary date: • April 15, 2023 • April 23, 2023 In addition, specific holding requirement: • the CEO who should retain in registered form, until the end of his term of office, 20% of the vested Performance Shares; • the members of the Executive Committee who should retain, until the term of their contracts, at least 10% of the vested Performance Shares.
Number of beneficiaries on August 30, 2022 (Accelerated vesting date)	4 including the CEO and 3 Executive Committee's members
Number of vested shares delivered on September 19, 2022	1,215,858 representing 0.34% of the share capital
Effective delivery date	September 19, 2022

(1) Refer to section 4.1.1.5 of the 2020 Universal Registration Document and of the present Universal Registration Document for the details of the acquisitions of Company's shares respectively made by the Chief Executive Officer in 2020 and the other senior executives in 2021 as disclosed to the Autorité des marchés financiers.

Characteristics of the ASP 2020 – Performance conditions

2 complementary objectives reflecting the key indicators tracked by investors and analysts

50% - Allocation based on **EBITA objective**

Performance condition as initially set in the plan rules:

The delivery of a maximum 50% of the Performance Shares is subject to the achievement of an Adjusted EBITA objective assessed over a two-year (2) period from 2021 through 2022 (the "Two-year period"), with :

- a minimum cumulative EBITA threshold ("EBITA Minimum Threshold");
- an intermediary cumulative EBITA threshold ("EBITA Intermediary Threshold");
- a medium cumulative EBITA threshold ("EBITA Medium Threshold");
- a maximum cumulative EBITA threshold ("EBITA Maximum Threshold").

The number of Performance Shares to vest under this condition shall be determined as follows:

- 0% if the cumulative EBITA achievement is inferior to the EBITA Minimum Threshold;
- 5% if the cumulative EBITA achievement is equal to the EBITA Intermediary Threshold;
- 40% if the cumulative EBITA achievement is equal to the EBITA Medium Threshold.

50% if the cumulative EBITA achievement is equal to the EBITA Medium Threshold.

The Performance Shares will vest progressively, on a linear basis, inside the brackets.

Adjusted performance condition to allow accelerated vesting:

The EBITA objectives remain unchanged with targets aligned on the budget and the guidance, but the EBITA objectives are assessed over a period of eighteen (18) months (Fiscal year 2021 and First Half 2022) instead of two years (2021 & 2022).

The EBITA targets have been set as follows:

	Targets tied to FY 2021 and H1 2022 Cumulative EBITA	
	% cumulative EBITA	**Targets *(in million euros)***
Minimum Objective (vesting: 0%)	65%	160
Intermediate Objective (vesting: 10%)	70%	173
Average Objective (vesting: 80%)	100%	247
Maximum Objectif (vesting: 100%)	115%	284

50% - Allocation based on **TSR objective**

Performance condition as initially set in the plan rules:

The delivery of a maximum 50% of the Performance Shares is subject to the achievement of a Total Shareholder Return ("TSR") objective.

The TSR objective will be assessed and determined on December 31, 2022 (the "Point of reference"), at the expiration of a two (2) financial year period from 2021 through 2022 (the "TSR period").

The TSR objective shall be determined over the 20-day trading period preceding the Point of reference and calculated as the average share price of the 20 closing share prices of this 20-day trading period.

The Board of Directors of Technicolor set at Grant Date:

- a minimum TSR objective threshold ("TSR Threshold");
- a medium TSR objective threshold ("TSR Medium Threshold");
- a maximum TSR objective ("TSR Maximum Threshold").

The number of Performance Shares to vest under this condition shall be determined as follows:

- 5% if the TSR objective achievement is equal to the TSR Threshold;
- 20% if the TSR objective achievement is equal to the TSR Medium Threshold;
- 50% if the TSR objective achievement is equal or superior to the TSR Maximum Threshold.

The Performance Shares will vest progressively, on a linear basis, inside the brackets.

Adjusted plan rules to allow accelerated vesting:

The “Point of reference” was brought forward from December 31, 2022 to August 30, 2022, i.e. 7 days before Shareholders General Meeting held on September 6, 2022. The TSR targets were adjusted to take into account the reduction of the assessment period (from two years to eighteen months) without changing the levels of percentage return.

The new thresholds have been determined by calculating the rate of return that brought the price of the stock from €1.82 (stock price on January 4, 2021) to the original thresholds, and then applying that rate of return over the reduced period to calculate the revised thresholds:

Baseline	Initial threshold	Monthy return rate	Adjusted threshold
1.82	Minimum = 3.00	0.095%	Minimum = 2.75
	Medium = 3.60	0.130%	Medium = 3.19
	Maximum = 5.00	0.194%	Maxiimum = 4.19

Review of the level of achievement of the performance conditions

The Board of Directors reviewed the level of achievement of the performance conditions as adjusted in the context of the Distribution as follows:

• with a total adjusted cumulated EBITA achieved during 2021 and H1 2022 of €129 million, the maximum EBITA threshold (€103 million) was achieved with a 100% vesting rate on this performance condition;

• with an average share price for the last 20 days trading days preceding August 30, 2022 of €3.184, the share price was between the TSR Medium Threshold and the TSR Maximum Threshold with a 39.4% vesting rate on this performance condition.

The beneficiaries still present in the Group on August 30, 2022 were therefore delivered an amount of shares equal to 69.7% of the performance shares granted under the Plan.

Characteristics of the ASP 2020 – Presence condition

Cases of forfeiture	Beneficiary who would leave the Group before the expiration of the vesting period;
Exceptions	Case of legal premature exit (including cases of death, disability, retirement, termination without cause) and other customary exceptions decided upon by the Board of Directors.
Specific exception for the Chief Executive Officer	Case of termination (except for serious cause) or resignation after January 1, 2022 in which case the rights shall be maintained on a *prorata*-basis subject to the achievement of the minimum thresholds for the performance conditions for the last civil year before departure.

The plan prevents beneficiaries from using hedging instruments for the performance shares during the vesting period and until the end of the holding period when applicable.

Long-Term Incentive Plan (LTIP) 2019 – Vesting and delivery

The table below summarizes the characteristics of the grants made under the LTIP 2019 and the delivery of the shares which vested at the end of the vesting period to their beneficiaries.

Long-Term Incentive Plan 2019 – LTIP 2019

Shareholders' Meeting authorizing the attributions	June 14, 2019 (20th resolution)			
Remuneration Committee recommending the grants	April 16 & 24, 2019	July 23, 2019	November 4, 2019	January 23, 2020
Board of Directors approving grants	June 14, 2019	July 24, 2019	November 5, 2019	January 30, 2020
Number of beneficiaries as of June 14, 2022 (vesting date)	37			
Number of vested shares delivered on September 19, 2022	78,637 representing 0.02% of the share capital			
Vesting date	June 14, 2022			
Holding period	None except for the members of the Executive Committee who should retain, until the term of their contracts, at least 10% of the vested Performance Shares.			
Delivery date	September 19, 2022 (new shares issued by the Company once recapitalized)..			

Characteristics of the LTIP 2019 – Performance conditions

Performance conditions	None.

Characteristics of the LTIP 2019 – Presence condition

Cases of forfeiture	Beneficiary of Restricted shares who would leave the Group before the expiration of the vesting period.
Exceptions	Case of legal premature exit (including cases of death, disability, retirement, termination without cause) and other customary exceptions decided upon by the Board of Directors.

5

Disclosure on extra-financial performance

Ambitious Talent Acquisition and Development programs

A commitment to reduce drastically Group's carbon emissions made to Science Based Targets initiative

Recognition of CSR performance by rating agencies (Platinum rating by EcoVadis, Top 10% rank by S&P Global, C+ Prime rating by ISS ESG, Platinum rating by Gaia-Ethifinance)

This Chapter aims at presenting the set of Corporate Social Responsibility initiatives of the Group. It includes the Declaration on Extra-Financial Performance (DPEF) pursuing Article L. 225-102-1 of the French Commercial Code and the Vigilance Plan, pursuing Article L. 225-102-4 of the French Commercial Code.

Methodology Note

(about Q3 spin-off of Technicolor Creative Studios and extra-financial disclosures)

Vantiva legal entities and activities were part of the former Technicolor Group until September 27, 2022, when the Technicolor Creative Studios legal entities and activities were spun-off of the Vantiva Group. The respective extra-financial performances of these activities were reported under the Technicolor Group during the past years.

As part of the separation process of the Technicolor Group between Vantiva and Technicolor Creative Studios, and during a transition and temporary period that should end during 2023, a few employees working for Technicolor Creative Studios activities have a working contract with a legal entity of the Vantiva group and *vice versa*.

According to the French Commercial Code, the scope of the report on the disclosure of extra-financial performance must be done according to the legal entities of the Vantiva Group. Tables and figures will be primarily presented according to this legal requirement, based on the legal entities that are part of the Vantiva group, along the full 2022 year.

In order to provide a consistent view about the scope of activities, comparison with 2021 and 2020 years will be primarily provided based on the scope of legal entities of Vantiva.. It also includes employees working exclusively for Technicolor Creative Studios but who are part of Vantiva legal entities.

The same approach will be applied for health and safety data, and environmental data, as very few sites that are part of Vantiva legal entities work for Technicolor Creative Studios.

With the purpose of allowing comparison with past years, estimates for 2021 and 2020 of health, safety and environmental data will be provided but based on the related activity scope based on the split of past disclosure between the different businesses of Technicolor Group, if the split by legal entity is not possible or relevant.

GRI Sustainability Reporting Standards (GRI Standards) and disclosures

GRI [102-12] [102-54]

Since 2014, Vantiva has been following the GRI Standards, a worldwide reporting framework on sustainability, to structure its economic, environmental and social reporting.

The Group prepares its Sustainability report **in accordance with the GRI Standards**, thereby demonstrating that its non-financial information and disclosures are exhaustive. The Sustainability report includes a GRI Content Index, which lists all reported GRI Standards and Disclosures. Vantiva Sustainability reports are available on the Vantiva website in the CSR section: https://www.vantiva.com/corporate-social-responsibility

GRI Disclosure labels are included in both the Universal Registration Document and in the Sustainability report. Disclosure labels (for example GRI [205-1], GRI [404-2]) help readers locate the information that they are looking for as indicated in the GRI Content Index. They contribute to give more control over the transparency, comparability, quality and accountability of the Group's sustainability data.

5.1 Corporate Social Responsibility's challenges of the Group

GRI [102-32] [103-1 Economic performance] [103-1 Market presence] [103-1 Indirect economic impacts] [103-1 Procurement practices] [103-1 Anti-corruption] [103-1 Anti-competitive behavior] [103-1 Materials] [103-1 Energy] [103-1 Water and effluents] [103-1 Emissions] [103-1 Waste] [103-1 Environmental compliance] [103-1 Supplier environmental assessment] [103-1 Employment] [103-1 Labor/Management relations] [103-1 Occupational health and safety] [103-1 Training and education] [103-1 Diversity and equal opportunity] [103-1 Non-discrimination] [103-1 Freedom of association and collective bargaining] [103 1 Child labor] [103-1 Forced or compulsory labor] [103-1 Human Rights assessment] [103-1 Local communities] [103-1 Supplier social assessment] [103-1 Public policy] [103-1 Customer health and safety] [103-1 Marketing and Labeling] [103-1 Customer privacy] [103-1 Socioeconomic compliance]

Within the Group, the Corporate Social Responsibility Department supervises the CSR (Corporate Social Responsibility) processes in cooperation with the business divisions. CSR is backed by the People and Talent network and the Environment Health and Safety network, each network having responsible local members located in the main sites. CSR reports to the Chief Officer - People and Talent, CSR and Corporate Legal, who is a member of the Executive Committee of the Group, and who defines Human Resources and CSR strategic priorities in-line with Vantiva's Strategic Plan and drives initiatives across the Group's activities.

5.1.1 Business models

Vantiva's activities, as well as the associated business models, are presented in sections 1.1: "Overview and historical background", 1.2: "Organization and business overview", and 1.3: "Strategy".

5.1.2 CSR materiality

GRI [102-11] [102-15] [102-44] [102-46] [102-47]

Beyond the global risk factors of the Group's businesses presented in section 3.1, and regarding the implementation of Articles L. 225-102-1 and L. 225-102-4 of the French Commercial Code, the Group has identified 6 material pillars concerning CSR resulting in 20 more granular CSR topics. Policies and results regarding CSR materiality are detailed throughout this Chapter.

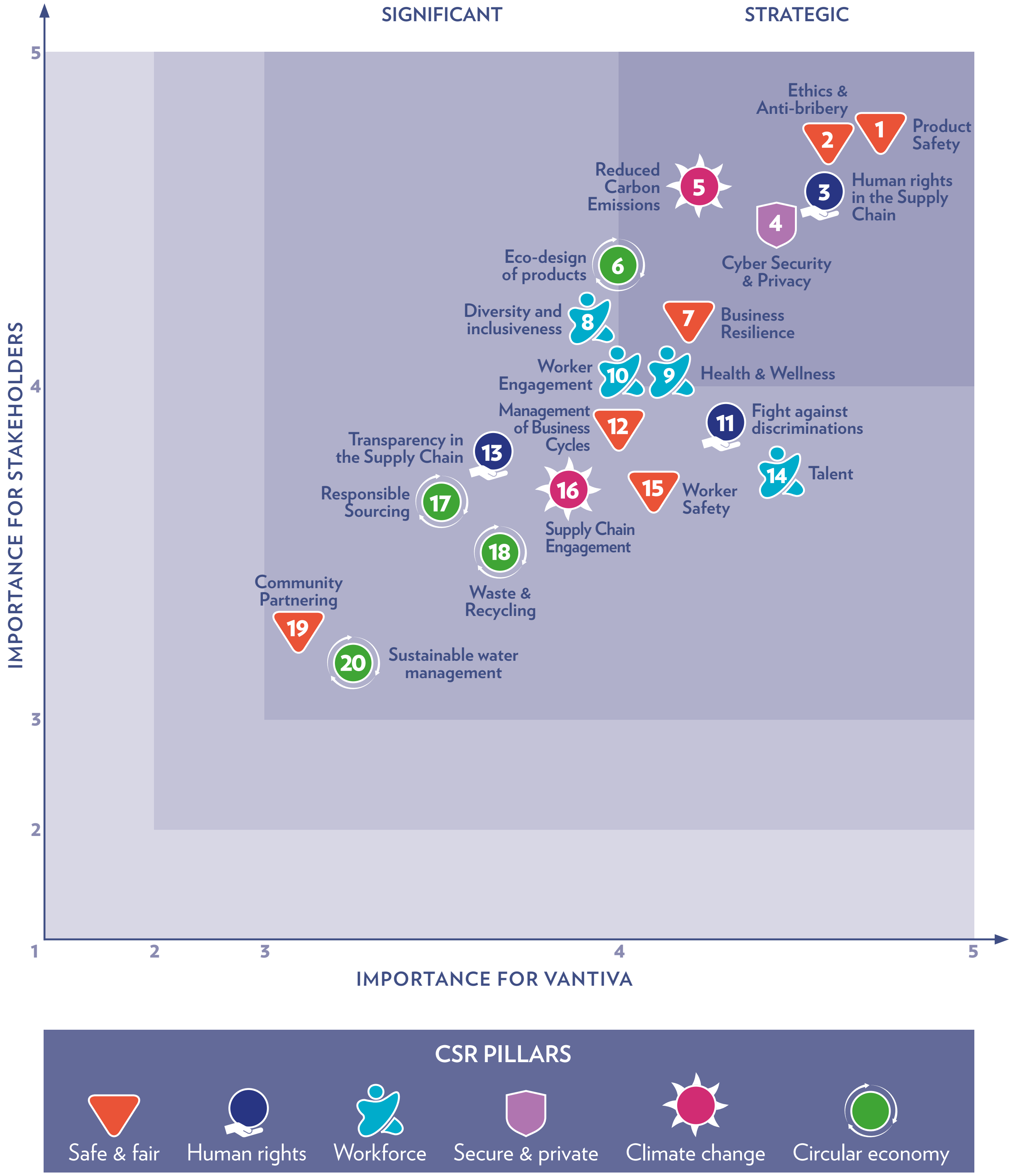
CSR Pillar		CSR Topic
Safe and Fair - In an internationalized and competitive business environment with increasing business ethics requirements, any non-compliance generates major risks.	1	Product Safety (see section 5.7.1)
	2	Business ethics, anti-corruption, fraud, bribery, compliance (see section 5.8.1)
	7	Business Continuity / Resilience (see section 5.7.3)
	12	Management of business cycles (see section 5.2.2)
	19	Community Support and Development (see section 5.2.7)
Human Rights - The global organization for own operations, and the performance of our supply chain with multiple contributors, requires strong and consistent vigilance while national legislations related to human rights is increasing.	3	Human Rights in Supply Chain (see section 5.3.1)
	11	Discrimination, Harassment, Absence of Retaliation (see section 5.3.2)
	13	Transparency and Evidence in Supply Chain (see section 5.11)
Workforce - In a context of ongoing and rapid transformation of our business, and while the profile of talents may vary according to each business's needs, in all cases, the diversity, availability, development, engagement and care for all talents are at the core of our production and competitive capabilities.	8	Diversity, Equality, Inclusiveness (see section 5.2.3)
	9	Worker Health and Wellness (see section 5.2.1.1)
	10	Worker Engagement (see section 5.2.1.3)
	14	Talent attraction, development, management, retention (see section 5.2.1)
	15	Worker Safety (see section 5.2.5)
Secure and Private - In an internationalized and competitive business environment any non-compliance, escape, or breakage generates major risks.	4	Customer content, business and personal data protection, cyber-risks and data security (see sections 5.7.2 and 3.2.5)
Climate Change - Climate change requires improvement of efficiency at every step of the life cycle of our products and services.	5	Carbon emissions reduction (see section 5.4)
	16	Engagement of Supply Chain (see section 5.4.3)
Circular Economy - The depletion of raw material and of water resources creates a risk for both our business and the communities in which we operate. Resources must be saved or reused or recycled.	6	Eco-Design of products (see section 5.5.1)
	17	Responsible Sourcing (see section 5.3.1)
	18	Waste Generation, Reduction, and Recycling (see section 5.5.1)
	20	Sustainable Water (see section 5.5.3)

The CSR pillars and topics were derived from a 2022 materiality review in parallel with the launch of Vantiva.

Identification of the CSR matters is based on CSR requests from customers and rating agencies, on peer evaluation, and on internal analysis of key levers to anticipate evolution of customers, markets, and regulations. It was updated in 2022 to reflect the revised Group perimeter.

5.1.3 The materiality matrix

GRI [102-42] [102-44] [102-46] [102-47]



The importance of each CSR topic for the Group was determined by and based on:

- the operational, the business, and the reputational impacts on the Group (the most important across the 2 business divisions, as the impact of any single CSR subject on a business division may differ widely from one topic to the next);
- the likelihood of occurrence;
- the likelihood of generation of risk by the Supply Chain (suppliers and subcontractors).

The importance for the Stakeholders was determined based on:

- the impacts of the Group activities and business relationships on the economy, environment, and people, including impacts on their human rights;
- the focus of customers' requests per CSR topic;
- the feedback from employees;
- the focus of questions and alignment with subjects judged important by CSR rating agencies and investors.

5.1.4 The approach to sustainability

GRI [102-43]

Vantiva's approach to sustainability relies on 3 pillars:

- **ensuring a safe, healthy, and fair work environment in own operations and throughout the supply chain** - All workers, our employees but also the employees of our suppliers, must be able to work freely in a safe, secure, and healthy environment, free of discrimination and harassment, with decent wages and working hours, without discrimination and harassment. Recurrent activity cycles and project management principles in our business require significant flexibility from employees but also recruitment of temporary employees to offset peak production periods while maintaining quality. In a competitive labor market, long-term relationships and commitment from employees are key to worker retention and satisfaction, and a safe and fair work environment is a driver;
- **implementing a sustainable business** - This pillar includes climate change mitigation, reduction of carbon emissions and increased use of recycled materials in products, together with reduction of waste. Innovation in electronic product design and in video technologies must support energy efficiency of modems and set-top boxes together with improved video performances and resolution. The improvement of physical distribution networks, of logistic resources, the reduction in volume of packaging, and improvements in recyclable waste must provide a reduction of the environmental footprint of physical media;
- **becoming and remaining a world leader in the protection of all data and content** - Content and data protection is at the core of Vantiva's industry-leading Cyber Security program. Vantiva has dedicated teams focused on Security Operations, internal and external Security Assessments, Physical Security, and Security Governance, Risk, and Compliance. Vantiva's Security Assessment experts also routinely evaluate customer-facing products – a key differentiator among industry Cyber Security programs. Vantiva also has a comprehensive suite of Security policies, and all employees are required to take approved training on these policies annually.

All Vantiva enterprise data is covered under a comprehensive Data Management Program, which ensures the consistent identification, handling, and retention of our enterprise data and enables services including, but not limited to, backup, archival, and disaster recovery for all critical applications used throughout the Group. All other data is managed by distributed teams in compliance with Vantiva's Information Protection Policy and Content Protection Guideline.

5.1.5 Covid-19

GRI [103-1 Indirect economic impacts] [103-2 Indirect economic impacts] [103-1 Employment] [103-2 Employment] [103-1 Occupational health and safety] [103-2 Occupational health and safety] [103-1 Training and education] [103-2 Training and education] [103-1 Local communities] [103-2 Local communities] [203-2] [403-1] [403-2] [403-3] [403-4] [403-5] [403-6]

Early in 2020, during the beginning of the pandemic and continuing throughout 2021 and 2022, Vantiva reacted strongly to protect the health and safety of all workers as a first and primary step, and then launched multiple programs and working groups in order to adapt safely to the new and changing pandemic conditions while continuing to support all customers and business lines. Many aspects such as the evolution and tracking of requirements and conditions at sites and within countries, global management issues, care of employees, families and communities, and continuity of business and operations, were supervised and monitored by a "Covid-19 Global Crisis Committee" chaired by the Chief Executive Officer. This Committee comprised all business division Chief Operating Officers and representatives of transversal functions. Two other levels of Covid-19 Global Crisis Management level were implemented:

Based on prior experience with workers in close proximity to areas of the world experiencing outbreaks of SARS and H1N1, Vantiva was able to quickly adapt policy and practice to enable healthy and safe working conditions for all essential workers operating on site, while creating the ability to work remotely for almost all other members of staff.

Ultimately, some travel was permitted based on case-by-case justification and executive approval, and in the same way, remote workers were permitted to return to the workplace based on business needs and approval of their site management and depending on local public authorities' regulations. From mid-year 2022 forward, business travel began to return to pre-covid levels.

Workers were requested to disclose to Vantiva at any time if they were feeling ill or if they received a positive test result for Covid-19. If on-site during this time, then the worker was requested to exit the facility as soon as possible, and to seek medical care according to local practices and facilities. Their workspace was then targeted for a deep cleaning and disinfection, contact tracing was done, and two levels of communication went out to the site personnel – all personnel were advised that the location had hosted a person confirmed to be infected, and anyone deemed in close contact was advised to isolate for a period according to local guidance, typically 14 days. In all cases, Vantiva remained in close contact with all affected workers in order to offer support and to clearly communicate benefits during this period of recovery as well as to define requirements for returning to work, and this follow-up contact was ongoing until each worker received the all-clear to return to work, whether working remotely or on-site.

During 2022, the Group returned progressively to a more normal way to operate in our non-industrial locations, but with a calendar depending on the respective releases of remaining restrictive public policies in a few countries, and in general operations were back to pre-covid occupancy at year end.

5.2 Human capital

5.2.1 Management and development of talent

GRI [103-1 Employment] [103-2 Employment] [103-3 Employment] [103-1 Training and Education] [103-2 Training and Education] [103-3 Training and Education]

5.2.1.1 A global organization

Except for Vantiva global support functions, most profiles of Vantiva's employees are business division specific:

- Connected Home: mainly engineering skills, with R&D hardware and software engineers, quality engineers, technical customer support, sourcing and manufacturing engineers, sales engineers, and a limited percentage of production workers. Turnover is limited and recruitment is mainly in Asia and Americas, allowing a relative level of diversity complemented by the diversity of site locations and the internal mobility of employees;
- Supply Chain Solutions: line operators, warehouse and material handling workers, content security specialists, facilities and equipment maintenance technicians, health and safety specialists, supervisors and managers. Activity is seasonal and regularly requires large staffing variations using temporary recruitment (employees and agency workers), in addition to overtime, to offset peak production requirements. Recruitment is local.

Therefore, the management and the development of talent requires a flexible organization to match with these different requirements. Since 2020, when Vantiva launched the re-engineering of its operating model with the implementation of the People & Talent & CSR organization, the Head of People & Talent, CSR, and legal, a Member of Vantiva's Executive Committee, defines Human Resources and CSR strategic priorities in line with Vantiva's Strategic Plan, implements and adapts the People & Talent and CSR model, identifies organizational needs and related resources, and pilots People & Talent and CSR initiatives across all of the Group's activities. The organization has four dimensions:

Global Centers of Excellence (CoE) who design the strategy in their respective fields. They ensure consistency and delivery of key Group HR projects and provide specialized advice and expertise across the whole organization in the following areas:

- *Global Rewards, Wellness and Payroll* focusing on compensation & benefits, rewards, incentive programs, individual contribution to team performance management, pension schemes, medical care and other benefits, payroll and wellness framework,
- *Digitalization, Performance and Transformation*, including information systems and processes, HR performance KPIs, leading and managing the re-engineering projects of systems and data management, and focusing on implementing user-friendly, agile, coherent and sustainable tools,
- *Global Talent Development* focusing on people and teams development to:
  - 1. enhance both technical and soft skills leveraging on learning platforms like O`Reilly or Cornerstone, and on internal and external trainers,
  - 2. provide all compliance required training, recorded in the HR database,
  - 3. enhance management skills set at all levels from line managers to senior managers,
- *Global Diversity, Equity and Inclusion (DEI)* focusing on inclusion and equity programs and initiatives to attract and retain our diverse workforce,
- *Corporate Social Responsibility (CSR) & Compliance* focusing on all areas pertaining to Sustainable Responsibility: Human Rights, Health and Safety, Environmental care, Ethics, and Social Responsibility as well as Compliance;

Talent & Business Partners who define the operational talent requirements and objectives in strong partnership with their respective business divisions. Talent & Business Partners work closely with each business leader to analyze and to plan the evolution of Vantiva's workforce skills and competencies, and to ensure they are in line with their business strategy. They have a key role in the domains of organizational design, define career paths and specific development strategies aligned with business priorities. On the basis of the Resource & Development Plans drawn up each year by the divisions, the Talent and Business Partners define and lead, hand-in-hand with the management of their organization, an HR strategy for their scope which is based on 4 pillars: Talent Acquisition and Development, People and Teams Performance, Recognition, and Retention;

People Partners who deliver regionally and locally the Human Resources services to the businesses such as:

- talent identification and development,
- employee relations,
- Performance Management,
- Global Rewards,
- employment compliance and labor relations,
- local DEI or Wellness initiatives.

They ensure a consistent HR approach across sites and functions within each geographical region, and guarantee that Vantiva remains compliant with local employment laws and practices. People Partners also contribute to the implementation of Corporate People & Talent programs and facilitate coherent local communications Within each country, People Partners can be shared between businesses and transversal functions or dedicated to a single business when the site's business is specific;

Global People Services focuses on delivering data management, transactional and on-boarding services as a global tiered operating and service delivery model for all countries. It is located in India.

5.2.1.2 Talent acquisition

Within each division, managers and HR identify the types of profiles and skills needed to ensure the success of the business's current and future projects and initiatives. When internal profiles or skills identified are not internally available, the People & Talent team externally recruits the best talents for our businesses, projects and culture.

In the case of individual recruitments (replacements, job creations, creation of teams), a vacancy request is published by the manager with the help of the local HR, triggering recruitment of the required position(s).

To optimize its recruitment capabilities, Vantiva set up internal recruitment teams in locations where recruitment activities are more complex than others because of highly competitive markets, demanding role specifications or language requirements like India or mainmand China. In other countries, Vantiva partnered with a well-known international outsourcing Company to cover all jobs except senior executives., Special initiatives were relaunched post-pandemic such as referrals program or recruiting fairs involving both business and People & Talent representatives. Investment was made in 2022 in a new hiring platform to enhance the candidate's experience, to add job on-boarding capabilities and improve hiring process monitoring through live KPIs.

Lastly, the Group has been locally developing for many years wherever it operates and seeks to maintain an attractive Employer branding that allows candidates to better recognize Vantiva as an employer of choice due to its culture and values.

5.2.1.3 Performance, recognition and retention

GRI [102-36] [401-2] [403-6] [404-3]

Since 2010, Vantiva has been evaluating the individual performance of all employees.

Committed to offer the best support possible in alignment with the constant evolution of businesses (project mode, constant technological changes, continuous improvement, etc.) and the needs of employees (purpose, transparency, feedback in real time, etc.), in March 2018 the Group launched a project to overhaul the system of performance evaluation and employee development. This tool called "TEAM" is based on 4 fundamental principles:

- contribution replaces the notion of performance: the contribution is defined in this tool as the global appreciation of the concrete contribution of an individual to the results and successes of the collective;
- observed behaviors (the "how") are taken into account in the evaluation of the contribution as well as the results obtained (the "what");
- "continuous" conversations aim at ensuring frequent exchanges between employees and their managers: setting or modifying objectives or missions, feedback loops on obtained results and observed behaviors; and finally
- for those who wish to do so, integration into the contribution assessment of the justified and formalized opinions of relevant stakeholders who collaborated with the person evaluated (multi source feedback).

42.4% of all employees are now using the TEAM tool, as well as 97% of the employees having a variable compensation.

In a competitive environment, the compensation and benefits policies, including the total remuneration policy, are a key pillar of retention of acquired talent.

The remuneration policy is tailored to acknowledge and fairly recognize an employee's contribution to the short-term and long-term success of the Group.

Vantiva uses a classification structure based upon Willis Towers Watson methodology, with grades and bands that ultimately emphasize and reinforce the strong link between contribution and remuneration. Vantiva is steadily reviewing its job definitions and levels in a way that reflects the evolutions of the Group. Such classification allows the Group to ensure the internal equity of remuneration packages. Moreover, Vantiva participates to relevant salary surveys to assess the competitiveness of remuneration in the proper marketplaces. This provides Vantiva with sustainable, objective and equitable means of remunerating employees while closely controlling its wage bill.

The remuneration policy is structured around flexible and competitive fixed and variable compensation elements driven by market best practices and the Group's objectives for long-term value creation appropriate to circumstances and goals:

- **competitiveness**: appropriate market benchmarks of total compensation against comparable companies allow Vantiva to offer competitive compensation packages to employees in accordance with competitive pressures in the marketplace. This ensures that Vantiva continues to attract, motivate and retain high potentials and key contributors for which Vantiva competes in an international marketplace, while controlling cost structures;
- **equitable approach/internal fairness**: Vantiva believes that it remunerates its employees on a fair basis in each of its geographical locations in a way that aligns with both local market standards and proposed corporate programs. The remuneration policy is set according to the Group's "broad-banding policy" which allows consistent assessment of responsibility, contribution and levels of expertise on an international business basis across all businesses and functions. In addition, the remuneration policy of top executives is managed by Corporate Human Resources to facilitate consistency of various remuneration components and ease international and cross-business mobility;
- **business and skills focus**: the remuneration of professionals, engineers and managers is a sound, market-driven policy and is ultimately administered to stimulate business performance. A substantial part of the total remuneration package is composed of variable elements which drive a performance culture and support the Group strategy. These variable elements are meant to stimulate, recognize and reward not only individual contribution, especially innovation and risk-taking, but also and in particular, solid and consistent Group and division performances.

In accordance with the principles and rules established by the Group, any group or division entity is entitled to recognize the potential and encourage the development of its employees by using the different compensation elements in force within the Group.

The evolution of remuneration is measured at constant currency rate exchange (end of year) and at constant population of employees (all employees present both in the reporting year and the past year), and on the evolution of the base salary payroll mass (without variable elements and social contributions paid by the employer).

	2022	2021	2020
Evolution of remuneration	5.62%	8.15%	1.62%

2022 figures include only Vantiva entities while 2021 and 2020 figures are for Vantiva and TCS.

As part of this total remuneration policy, Vantiva regularly expands its benefits policy with the double objective of fairness and equity between employees of the different countries and divisions and of attractiveness.

However in 2022 after the improvements provided during the years of pandemic, the separation project launched in February 2022 prevented additional committments for both future separated companies in several countries. Therefore, improvements were only made in the USA:

Area of action	Type of action	Description of the extension	Country
All Benefit Plans	Benefits Harmonization	SCS-SE employees moved to the Technicolor benefits plans, eligibility rules and admin platform (MyADP)	US
All Benefit Plans	Benefits Eligibility Enhancement	Temporary Full-Time employees (ACA eligible) are eligible for benefits 90 days from original date of hire	US
Health & Financial	Benefits Enhancement	Employer annual contribution to Health Savings Account (HSA) increased from $700 to **$750** for individual coverage and from $1,400 to **$1,500** for family	US
Health	Flat Premium Costs	No increase to employee health care premium costs	US
Health	Benefits Eligibility Enhancement	Eligibility geo location and re-mapping of the medical programs to assign the appropriate provider network by the employee's post code (and not by pay group)	US
Dental	Benefits Enhancement	New Dental provider & 3 plan enhancements: **1.** orthodontia lifetime maximum increase to $3,000 **2.** diagnostic & Preventive In-Network services (*e.g.,* cleanings, routine exams and x-rays) do NOT count toward the annual maximum of $2,000 **3.** composite (white) fillings for all teeth are the standard care and are NOT subject to surcharge	US
Health	Benefits Enhancement	New Lifetime Max for Infertility Benefits (for Traditional PPO and PPO plus HSA plan members): Anthem & Cigna members with infertility diagnosis are eligible for additional fertility solutions up to a NEW lifetime maximum of **$25,000**	US
Health, Retirement & Social	Wellbeing	Extend Wellbeing & Lifestyle Rewards program to SCS-SE employees. Wellbeing program is a series of 20 activities targeted towards medical & dental prevention, telemedicine, financial webinars & consultations, social, mind and community involvement to engage employees and their families. Medical premium discount incentive applies to employees who complete 4 of the Lifestyle activities	US
All Benefit Plans	Benefits Enhancement & Communications	Development and implementation of targeted benefits guides for Vantiva (4 versions), personalized live webinars for Vantiva (4 sessions), flyers, various email campaigns & countdown, and videos during the Open Enrollment period to inform employees, about the benefits enhancements effective Jan. 1, 2023	US
All Benefit Plans	Communications & Digitalization	Launch of www.MyVantivaBenefits.com targeted to Vantiva employees	US
Health & Retirement	Onsite Event	Onsite presence of Benefits Partners during "Family Fun Day" event in Memphis: retirement & financial advisor, blood pressure station and nurse assistance, life coach with the Employee Assistance Program and Wellbeing program consultant	US

The severity of impact and consequences of the pandemic in India were of particular concern and several more specific initiatives were implemented in 2021 and maintained throughout 2022 to support our employees and their family:

- Corona Kavach for employees tested Covid positive, until end of April 2022;
- agreement with a renowned Indian Chain of Hospitals to provide support for infected employees and their families;
- exclusive vaccination drive as part of the above agreement;
- breakfast, lunch and dinners organized for employees;
- transportation of IT assets required for work to employees remote locations and reimbursement of broadband bills for working remotemy until mid 2022;
- 10 days of Covid leaves for recovery over and above the sick leaves until mid 2022; and
- transport facility arranged.

Employees' Engagement

Beyond the processes and initiatives described above, Vantiva strives to detect any significant trend that may hamper the retention of our talent as this objective is key.

In the past years, Vantiva conducted yearly employee satisfaction and engagement surveys on selected businesses and sites. Due to the Covid-19 pandemic and the switch for a large part of our employees to work from home on the one hand, and the Black Live Matters movement surge on the other hand, these surveys have been redirected in 2022 to match with the expectations arising from these events and situations with two worldwide surveys:

- check employees' morale and mindset for those employees who were working from home for long periods, due to the likely effects of the different lockdowns and restrictions;
- survey the diversity or our employees and understand their perception and expectatins about the way diversity is managed by Vantiva. As diversity was understood in a very broad sense, this survey could not be conducted in a few countries where national legislations prevent the collection of such information (data privacy and personal information).

Since early September 2021, with the return to the workplace in most locations, all employees were invited to answer to an on-line global engagement survey, covering all topics: Strategic alignment, Career (Growth and Development), Compensation, Communications, Job Enablement, Performance Management, Belonging and Wellbeing, DEI and Managing change.

Based on its results, business specific action plans are prepared in order to meet expressed employees' expectations.

In addition to this global approach, several specific sites surveys were launched to address particular topics: Quality of life at work in Rennes, France, return to work and listening sessions in several certain Supply Chain Solutions sites in the USA, and climate surveys in Brazil.

Apart from surveys, throughout the employee lifecycle, there are several effective processes to ensure continual feedback. This is through qualitative On-boarding and Exit Surveys as vital touchpoints on the employee journey, as well as engaging continually throughout the year with the employee committees (Balance and Culture Champions – more information below) who are the employees with their ears on the ground in the business.

5.2.1.4 Training and development

GRI [203-1] [203-2] [404-1] [404-2] [404-3]

In order to guarantee a constant match between the expectations of our customers and the skills of our employees, the Group has set up a training program and pragmatic development approach that is aligned as much as possible to the business challenges.

5.2.1.4.1 Training

Training priorities are set, based on the evolution of existing jobs and technologies, on the identification of new capabilities to develop and on the individual needs of employees in terms of job performance and/or of professional evolution. The creation of specific learning tracks per job has been encouraged in each division, resulting in an optimization of training resources and in an increased number of training opportunities. In order to ensure the same quality level as well as alignment and consistency, development programs regarding Leadership, Management and Technical or Functional skills are coordinated at the Corporate level.

In addition, the Talent Development Center of Excellence advises operational managers and Talent & Business Partners on all aspects of training and development, particularly on leadership and management aspects. Talent & Business Partners coordinate the construction and monitoring of Development Plans at division or function level. Training sessions are organized at the local level by the People Partners who are responsible for ensuring that training initiatives are optimized across divisions and that they comply with local regulations. The Covid-19 crisis shifted learning and development initiatives to virtual spaces and shifted focus to foundational soft skills development and improving personal well-being. That focus remained throughout 2022.

Training in 2022 happened more often in quicker iterations. The focus on soft-skills and well-being resulted in sessions being more focused on how to keep behavior and stress management top of mind throughout 2021 and 2022. There was a focus on both remote working and returning to office, helping employees adapt to the ambiguity of the modern workplace and still be able to work together effectively became paramount. There was a heavy reliance on rolling out e-learnings *via* the Learning Management System, MyDevelopment, giving all employees access to a robust soft skills learning library and compliance training. This platform allowed for easier access to voluntary learning, assigned learning, and progress monitoring.

2022 training	Women	Men	Total
Number of hours of training delivered	69,011	57,237	126,248
Number of employees trained	1,973	2,762	4,735
Number of hours of training per employee trained	35.0	20.7	26.7

Overall, training initiatives offered in 2022 encompassed 134,195 hours of training for both employees and external persons working under Group supervision, of which 126,248 hours were delivered to 4,735 Vantiva employees. This represents 26.7 hours of training per employee trained on an annualized basis. The training hour gender gap per trained employee is monitored to ensure training is delivered on an equal basis to women and men, as part of our strategy to prevent a structural gender pay gap.

Training focused on the following categories:

- technical and functional training with 106,093 hours for 2,339 employees. A significant effort was done to offer longer technical training to women for upskilling and evolution, as they receive in average 54.4 hours of training compared to 37 hours for men;
- environment Health and Safety with 15,763 hours of which 7,187 hours for employees and 7,946 hours for agency workers and supervised people (see section 5.2.5 for more details);
- prevention of discrimination and harassment with 2,174 hours for 1,913 employees (see section 5.3.2 for more details);
- security of IT use with 1,543 hours for 3,103 employees;
- leadership and management with 4,250 hours for 1,529 employees;
- anti-bribery with 945 hours for 1,253 employees.

Focus on divisions

Connected Home

Besides technical training, initiatives were focused on the development of a *curriculum* training track for managers.

Supply Chain Solutions

Training actions were focused on:

- creating cross-trained resources;
- developing upskilling opportunities to offer a career path;
- mental health training;
- re-training of operational and support departments to implement process efficiencies.

5.2.1.4.2 Talent Review and Leadership Development

A yearly Leadership Talent Review process is conducted in all divisions. The process involves managers at all levels of the organization as well as the members of the Executive Committee and of the Management Committee. All these stakeholders participate in the identification of employees with the right level of potential and performance to feed the pool of future managers at the division or Group level. The members of this talent pool are eligible to benefit from dedicated leadership development trainings, activities and events during the year.

Several programs are managed at the Group level:

- the Leadership Talent Pool and the Leadership Development program:

  Each business has unique learning and development needs, and all need foundational management behavior development. The Talent and Development Center of Excellence is designed to be an internal full-service consultancy to support and offer both Group and custom solutions for these diverse businesses.

  The Talent & Development Center works with businesses to provide foundational e-learning and virtual instructor-led *curriculum* in such areas as DEI, well-being, remote work, presentation skills, change management, and foundational behavior expectations for managers. The Center tailors content and delivery modalities to fit the business culture.

  The mission is to shift our culture and improve effectiveness through cultivating awareness, common language, interpersonal skills, and connection in our talent across the globe while creating a “habit of learning” across the organization.

  The 2022 development initiatives were virtually delivered, for shorter periods of time. This allowed for more participation and increased exposure across the globe with a focus on well-being, DEI and foundational people manager behaviors. This “Blended learnings” approach, combining e-learning and virtual instructor-led sessions continued in 2022. Talent & Development (T & D) Center sponsored 3,724 individual training hours focused on creating a best-in-class baseline for employee soft skills. Talent & Business Partners kept the T & D Center informed of changes as they happened and T & D adapted, managed, and facilitated programs to support the changes.

  With an increased focus on soft skills development of managers, a foundational curriculum was launched in Connected Home, Empower, aimed at developing manager self-awareness, definition/appreciation of management style difference, and skill building on delegation and motivation. Empower had an additional focus on transformational leadership and will continue in 2023.

Focus on divisions

In 2019, a new feedback tool combined with a talent evaluation system was introduced to support the notion of talent development and transparent feedback. The Continuous Feedback App is accessible and has changed the way employees think about and track feedback. It empowers individuals to own their development and learning, and to take control of their career trajectory. This tool also works to promote a culture of recognition, between peers and between manager and employee.

Management Training : in 2022, Vantiva launched a management training program in each of its businesses (Connected Home and SCS).

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.

SCS 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.

5.2.1.5 Employee profit-sharing

GRI [401-2]

The total annual bonuses distributed to employees in connection with these Incentive Plans over the three most recent years amount to the following:

- amounts distributed in 2020 for year 2019: €1,290,096;
- amounts distributed in 2021 for year 2020: €1,460,555; and
- amounts distributed in 2022 for year 2021: €1,361,901

In addition, several of our locations offer their employees profit-sharing plans based on results and/or achievement of objectives.

5.2.1.6 Shares held by employees

GRI [401-2]

As of December 31, 2022, the number of shares held by the Group's employees in the Group Saving Plan *(Plan d'Épargne Entreprise)*, by employees and former employees through Technicolor's Mutual Funds *(Fonds Communs de Placement d'Entreprise)* was 23,940 Vantiva shares. This does not take into account the Company shares held directly in registered form by employees or former employees.

5.2.1.7 Employment figures

GRI [102-7] [102-8] [401-1] [405-1]

On December 31, 2022, the Group employed 5,322 employees (58.5% male and 41.5% female), compared to 6,023 employees on December 31, 2021, a decrease of 11.6%.

The highly competitive and rapidly changing sector in which the Group provides its products, technology and services requires continuing adjustment to the workforce. In 2020, the Covid-19 pandemic generated a drastic reduction of projects for the Supply Chain Services Division, while the recovery in 2021 generated an acceleration of the projects and a significative rebound.

The table below shows Vantiva's total workforce within its legal entities as of December 31, 2022, 2021 and 2020, as well as the distribution of personnel across geographical regions.

	2022	2021	2020
Europe	1,191	1,435	1,793
North America	1,111	1,371	1,944
Asia(1)	979	991	845
Latin America(2)	2,041	2,226	1,452
TOTAL NUMBER OF EMPLOYEES	**5,322**	**6,023**	**6,034**
Number of employees in entities accounted for under the equity method		-	-
Permanent contracts	*4,552*	*4,986*	*5,709*
Fixed-term contracts	*770*	*1,037*	*325*
(1) Including India:	*611*	*581*	*408*
(2) Including Mexico:	*1,906*	*2,067*	*1,255*

Total workforce figures above account for executives, non-executives and workers. Agency workers, trainees and apprentices are excluded. The strong increase of employees in Mexico and of fixed-term contracts results from the Mexican regulation change in 2021 restricting the use of agency workers who now must be hired.

As a reference, the following table provides past years (2021 and 2020) figures based on the scope before the spin-off of Technicolor Creative Studios activities and legal entities.

	2021	2020
Europe	3,471	2,999
North America	3,956	4,030
Asia(1)	7,023	4,808
Latin America(2)	2,226	1,452
TOTAL NUMBER OF EMPLOYEES	**16,676**	**13,289**
Number of employees in entities accounted for under the equity method		
Permanent contracts	*11,433*	*11,228*
Fixed-term contracts	*5,243*	*2,061*
(1) Including India:	*6,487*	*4,318*
(2) Including Mexico:	*2,067*	*1,255*

The following table indicates the number of Group employees by segment as of December 31, 2022.

Segment	Number of employees	Percentage
Connected Home	1,226	23.0%
Supply Chain Solutions	3,287	61.8%
Corporate and Other (Transition Service Agreement – TCS activities)(1)(2)	809	15.2%
TOTAL	**5,322**	**100%**

(1) Including 594 employees as part of the Transition Service Agreement.
(2) Including 79 employees related to Technicolor Creative Studios to be later transferred.

Split by gender and age

At the end of December 2022, the Group employed 2,211 women representing 41.5% of Vantiva headcount, and 3,111 men (representing 58.5% of Vantiva headcount). The breakdown per age is as follows:

Age	Women	Men	Total
<20	10	11	21
20 to 29	324	400	724
30 to 39	585	762	1,347
40 to 49	653	984	1,.637
50 to 59	493	694	1,187
60+	146	260	406
TOTAL	**2,211**	**3,111**	**5,322**

Hiring and termination

During 2022, among Vantiva legal entities, 2,583 employees have been hired of which 453 were retained as permanent employees. 496 employees were made redundant.

	2022	2021	2020
Hiring of permanent employees	453	1,007	303
Hiring of fixed-term contracts	2,130	1,880	517
Transfer from Vantiva legal entities to Technicolor Creative Studios legal entities	109	105	2
Transfer from Technicolor Creative Studios legal entities to Vantiva legal entities	20	18	23
Acquisitions	-	-	-
Divestitures (1)	13	127	-
End of fixed-term contracts	395	174	66
Resignations of fixed-term contracts	1653	737	655
Dismissals	496	1,142	1099
Resignations of permanent employees	601	601	458
Other (retirement…)	37	30	50

(1) The divestiture is the sale of the Trademark licensing business.

Methodology

Employees and workforce figures are extracted from the Vantiva worldwide HR repository system currently implemented in Vantiva.

5.2.2 Management of business cycles

GRI [102-8] [103-1 Indirect economic impacts] [103-2 Indirect economic impacts] [103-3 Indirect economic impacts] [103-1 Employment] [103-2 Employment] [103-3 Employment] [203-2]

Working time is managed according to the needs of Vantiva's various business activities in both the parent company and its subsidiaries. The Group complies with regulatory obligations and contractual commitments in terms of working time in each country in which it operates. Through various working time management tools, the Group ensures employees do not exceed legal thresholds and are appropriately compensated for any overtime according to their employment agreement. However, a large part of Vantiva's workforce is exempt and paid a flat rate for a number of days worked per year: worked days are then monitored.

Part-time and remote working are authorized on a case-by-case basis according to the Group policies and depending on the occupational requirements. During 2022, Vantiva had 57 employees working less than 5 days per week. Over the year, part time employees working at least half time represent 94% of part time employees and part time employees working at least the equivalent of 4 days per week (80% of a full-time worker's time) represent 48% of part time employees.

Some activities of Vantiva experience seasonal peak workloads (such as Supply Chain Solutions) and require significant interim (agency workers) and temporary (fixed-term) workers to support client requirements, mainly in the distribution and warehouse sites, in addition to overtime. These seasonal workers are typically directly hired over a period of a few months (temporary) or contracted through a third-party labor services Company (interim), while overtime is more achievement-related and is used to complete very time-limited peak activity (manufacturing or project development achievement). Interim workers are not included in the year-end Group headcount figures as they are not employees of the Group. The main countries employing seasonal workers were the United States, Mexico, Poland and to a lesser extent Canada and Australia. In the course of 2021, Mexico changed its agency workers legislation, and most of them must now be replaced by fixed-term contract employees.

Overall, seasonal interim workers represent about 2,183 full time equivalent jobs while at the peak they may more than double the number of workers present on the relevant sites.

Fixed-term contracts represent about 892 full time equivalent jobs across the Group activities.

Unlimited contracts employees represent about 4,784 full time equivalent jobs across the Group activities.

Across Vantiva, total overtime represents about 180 full time equivalent jobs.

Working time is managed in the Group's various sites *via* software such as ProTime, ADP, Punchout, Kronos, Solus, Sisnom and Casnet. There are also some additional manufacturing related tools that track working time such as Proscope, Laserbase and CETA.

	2022	2021	2020
Number of part time employees	57	119	175
% of part time employees working at least half time	94%	95%	97%
% of part time employees working at least 4 days per week	48%	49%	71%

2021 and 2020 figures are for the full Technicolor scope (Vantiva and TCS)

	2022	2021	2020
Full time equivalent number of fixed term contract	892	646	258
Full time equivalent number of agency workers	2,183	2,549	3,069
Full time equivalent number of unlimited contract employees	4,784	4,560	not available
Full time equivalent of overtime	180	322	240

2021 and 2020 figures are for tVantiva lega entitties scope

5.2.3 Diversity, Equity, and Inclusion

GRI [103-1 Diversity and equal opportunity] [103-2 Diversity and equal opportunity] [103-3 Diversity and equal opportunity] [103-1 Non-discrimination] [103-2 Non-discrimination] [103-3 Non-discrimination] [405-1] [406-1]

Diversity, equity & inclusion in the workplace

At the end of 2015, a global plan for Diversity and Inclusion was launched. The objective of this plan was to improve processes globally to ensure that practices were not discriminatory at any stage in the Group, but also to promote a mindset of openness and inclusiveness globally and a willingness to bring support and assistance to persons or groups who may be under-represented compared to their regional demographics. The 4 key areas of the plan were gender diversity, disability, age, and ethnicity.

During 2020, and following the tragic events that happened in the USA and the subsequent BLM (Black Live Matters) movement initiative, it became clear that a much stronger and more active culture regarding diversity, equity, and inclusion (DEI) was required from all market leaders worldwide, and so Vantiva established a global and Company-wide DEI taskforce in June in order to truly become an inclusive and supportive employer. Using the cyclic process of Listen-Learn-Lead, Vantiva developed specific stakeholder groups and networks, gathered data and assessments, and established critical KPIs at all levels of the Company. The structure that developed began with a top-level task force that supports several topical working groups, all of them making sure to balance the common areas of focus: KPIs; Programs, Policies, and Initiatives; Learning and Development; and Communication. At the same time, the first wave of working groups was launched concerning: Gender Parity; LGBTQ+; Black Employee Network; and Ethnicity and Race – all of those working groups aligned with consistent guiding principles while embracing important variations at business level, at local level, and in each of the specific working group topical themes.

The first Group-wide employee DEI survey collected initial data used to support decision in these working groups in 2020. This data was further supported by the 2021 employee engagement survey. Several key actions were derived from the survey analysis: update the current recruiting model, create career development and greater transparency, re-onboard existing employees so all employees know where to go for resources, policies, and tools that are in place.

DEI in 2021 involved continued definition of KPIs for DEI, expanded external speaker series, working groups, monthly “Share our Stories” podcasts, continuous updated to Intranet resources, a global DEI calendar to celebrate key events, continued adoption of the my.technicolor.com Intranet resource center and a DEI-focused training curriculum, open to all employees on the MyDevelopment Learning Management System. Overall the Group`s DEI focus was on identifying opportunities to be of service and to step in when gaps were identified.

In 2022 Vantiva also partnered with Seramount, a leader in the definition of Diversity Best Practices. They provide research and guidance to navigate and improve DEI in organizations.

As with all parts of the organization, the announcement of the intent to spin-off Technicolor Creative Studios in February, 2022 brought about changes to the DEI framework. Parallel paths of continuing existing initiatives and allowing business-specific DEI to grow were initiated, resulting in a more de-centralized model. 2023 will be a re-set and re-build of Group-level initiatives on both sides of the spin-off.

2022 DEI Highlights:

- Global Women’s Mentor Program;
- “Let’s Talk LGBTQ+” guest speaker: Abhina Aher (CH India);
- DEI & “Power of She” eLearning Curricula;
- gender neutral bathroom progress;
- pronoun selection available on HRO;
- DEI Certifications for two committee members in Vantiva;
- implementation of “blind” CV practice;
- Global Anti-Discrimination/Harassment Campaign in six languages (English, French, Polish, Spanish, Portuguese and Chinese);
- partnership with Seramount-Diversity Best Practices;
- Black History Month: guest speaker Dr. Emma Dabiri;
- community outreach with Venice Arts;
- TBEN Virtual Movie Club: Summer of Soul;
- IWD: #BreakTheBias celebrations;
- Pride-India LGBTQ Toolkit;
- #21DaysofDEIJ Challenge *via* Yammer;
- Overcoming Adversity: guest speaker Dr. Malavika Iyer (CH India).

Gender parity

A first program was launched in 2014 under the sponsorship of the Executive Committee (EXCOM), in order to improve gender parity, and increase the ratio of women in business roles, management levels and leadership pipeline. Recognizing that, as a business, Vantiva has a stake in, and a responsibility for, gender equality and women’s empowerment, and so the current mission is to advocate, to promote, and to implement gender parity and women’s empowerment in the business, the brands, the workplaces and also the surrounding business communities. Vantiva will base its gender parity goals and initiatives on the United Nations (UN) Women’s Empowerment Principles (WEPs) from UN Women. These goals include equal pay for work of equal value, gender-responsive supply chain practices, and zero tolerance against sexual harassment in the workplace. Specific actions concerning a full range of processes and progress continued during 2022:

- two women are members of the EXCOM, representing 22% of the total number of members on February 15, 2023. With 11 members, women represent 31% of the Management Committee. Within the combined Executive Committee and Management Committee, there are 13 women representing 30% of the membership;
- a recruitment policy was adopted to encourage gender parity in Senior Management positions: Vantiva requires recruitment and personnel search professionals worldwide to ensure that the *curriculum vitae* of at least one qualified woman is included in every list of finalists submitted for open Senior Management positions within the Company;

- leadership talent criteria are adapted to secure equity between men and women in leadership positions, and gender parity is integrated in each division's Talent reviews, which outcomes are presented to the EXCOM, including dedicated action plans as needed.

Beyond specific national or local regulations requiring the public reporting of gender pay gap indexes in highly variable and non-comparable ways, a global gender pay equity index was implemented internally to measure and monitor the global consolidated percentage pay gap between women and men for similar local job occupations and to identify gaps and shifts between remunerations.

Gender pay gap measures the lack of parity for women across the different quartiles of remuneration, reflecting, among other things, the distortion of representation of women across the different levels of responsibility, because unequal pay may amplify the distortion. Gender pay gap is very dependent on business and geography, as the remuneration profile may vary significantly from one business to another and from one country to another, thus, this indicator can only be monitored by business and by geography. Vantiva aims to increase the representation of women in the higher quartile, through promotion and hiring.

In addition, initiatives to promote gender parity are encouraged locally as in France, Poland and Brazil:

- in France, since 2019, an action plan was developed relating to gender equity. In line with the collective agreement signed in 2016, it authorizes a dedicated budget to align compensation between men and women, training to support women and to promote their careers;
- in Poland, women candidates make up at least 50% of the short list for any open permanent position, and the industrial operation actively manages lifestyle expectation concerning shift duration, physical capability, on-site restaurant offerings, and social events. Women are represented in the same proportion as employment for the site's Stakeholder Representatives Committee, which reviews operational changes and provides input to management. As a new initiative for 2020 a flexible home office (teleworking) system was planned for the Warsaw offices in response to women staff's request to improve work – life balance;
- in Brazil, pink October events include lectures, exams and medical consultations related to the prevention and early diagnosis of breast cancer, while blue November activities focus on prostate cancer in men.

Black Employee Network

Vantiva's Black Employee Network (VBEN) is a working group within the DEI Taskforce open to everyone allied with the cause of improving Black people's lives. The working group purpose is to raise awareness and to support the resolution of issues that affect people who are the descendants of indigenous Africans within our workplace because Black Lives Matter. TBEN will provide guidance and contributions to achieve Vantiva's goal of fostering a workplace that is diverse, inclusive, equitable, and welcoming to all. TBEN supports colleagues and community by providing a voice, by providing resources to enrich, by providing a safe space, and by celebrating Black people.

The first programs launched in 2021 included education of colleagues about the heritage, struggles and needs of Black people by training, thought leadership, and celebrations of culture and heritage, development of a mentorship and sponsorship program to provide professional development for Black people, partnering with existing organizations to offer scholarship opportunities, and active recruitment of Black people.

During the 2022 year the VBEN chairs received a DEI Certification from Cornell University.

In 2022, VBEN created a my.technicolor.com spotlight page for Martin Luther King day, and sponsored guest speaker Dr. Emma Dabiri during USA Black History month. The virtual movie club continues with Summer of Soul.

LGBTQ+

Worldwide staff profiles are now facilitated in a way that allows each member of staff to designate their preferred pronouns. In June 2022, guest speaker Abbina Aber, a trans activist in India was par of the "Let`s talk LGBTQ+" aimed at giving Indian employees a safe space to learn and to talk about the issues that the community faces and what resources are available in India,

Employment and integration of disabled people

Depending on national legislation, legal requirements to integrate disabled persons or to hire a specified number or percentage of disabled employees, and thus the definition of a disabled employee, may strongly vary, or may not even exist. Also, labeling, categorizing, or making a record of an employee as disabled may be legally prevented in certain countries or subject to the individual authorization by each concerned employee who may refuse. Therefore, statistics cannot reflect the reality with accuracy. In an effort to create the safe space to speak about ability, a "Share Our Stories" podcast where employees discussed their mental health and well-being was recorded.

However, beyond the legal requirements when they exist, Vantiva strives to adapt its working places, including factories, to provide equal employment opportunities with no discrimination against disabled people with regard to hiring, training, allocation of work, promotion, or reward, and seeks to eliminate employment barriers and to accommodate disabled employees. In that regard, employment of people who have a disability is part of our non-discrimination policy, and Vantiva has been and continues to be willing to integrate different needs including modified duties, adapted hours, and adapted workspaces:

- in France, a new agreement was signed in 2019 with labor representatives in support of Vantiva's *Mission Handicap – France* program. Aligned with our CSR engagements, this new agreement reaffirms the determination of Vantiva to include and support employees with disabilities. Focused on three critical aspects, the agreement aims to: increase recruitment of persons with disabilities; encourage job retention and career development of employees with disabilities; increase the use of service providers with disabled employees. Vantiva Group in France has 26 employees with disabilities in 2022;
- in Australia, Vantiva continues to partner with a disability employment agency to hire employees with disabilities;
- in Poland, Vantiva extended efforts into families of workers who care for children with disability, providing increased benefits to the family *via* the worker in these cases.

5.2.4 Business transformation and social dialogue

GRI [103-1 Labor/Management relations] [103-2 Labor/Management relations] [103-3 Labor/Management relations] [103-1 Freedom of association and collective bargaining] [103-2 Freedom of association and collective bargaining] [103-3 Freedom of association and collective bargaining]

Transformation plans

GRI [404-2] [413-2]

Several activities of the Group are subject to fast-changing competitive environments requiring regular adaptation of their organization and of the production tools.

The Supply Chain Solutions Division strives to anticipate the evolution of the DVD markets and to optimize progressively its operational footprint.

The worldwide reorganization of the Global Business Services function (finance shared services) during 2021 between Mexico, Poland and India required remote hiring due to the pandemic, a retention program, the transfer of employees, a transfer of knowledge program and also intercultural and cross-communication training to facilitate joint working.

The main 2022 transformation event is the spin-off of the Technicolor Creative Studios from Vantiva, together with the implementation of a transition service agreement of transversal and support functions serving both Vantiva and Technicolor Creative Studios. These services are mainly provided by Vantiva employees.

Labor relations

GRI [102-41]

Local labor relations with Vantiva employees are the responsibility of site managers in each country, by legal entity, with the support of local Human Resources Departments.

With respect to its European operations, Vantiva entered into a labor agreement with the European council of employee representatives (the "European Council") confirming the Group's labor practices. This council, which meets several times each year, comprises union representatives or Members of local Works Councils in European countries. European Work council management is the responsibility of the Group People & Talent Officer.

Recognizing business division specifics, market conditions and country regulations, there is no unified approach at the Group Level but a central guidance and monitoring to ensure peaceful social climate. An annual review is done at the Group Level to ensure all newly signed agreements are captured and registered.

The European Works Council is composed of:

Country	Number of European Works Council seats
France	2
Poland	1
United Kingdom	1

Vantiva's European Works Council is a supranational body, the purpose of which is to address topics of a transnational nature. The European Works Council is informed of Vantiva's European operations in respect of personnel, finance, production, sales, and research and development, and their impact upon employment and working conditions. It is also informed of major structural, industrial and commercial changes as well as organizational transformations within the Group. It met eleven times in 2022.

In accordance with applicable law in the European Union, Vantiva's managers of each European country meet annually with labor organizations to discuss remuneration and working conditions.

In accordance with domestic laws, data regarding the level of unionization is not available in most European countries (the laws in these countries do not allow this type of statistics to be published). In 2022, Vantiva entered into 17 collective bargaining agreements: 2 in Australia, 1 in Belgium, 6 in Brazil, 6 in France, 2 in Mexico.

In several countries, collective bargaining agreements are negotiated on a multiannual basis (three years or more), and therefore agreements may not have to be renewed in 2022 in certain countries, due to this calendar.

In France, a collective agreement was signed with the Unions in 2019 for a 3 years period of time (2019-2021) and extended until July 2023 on Rennes site about GPEC (*Gestion Prévisionnelle des Emplois et des Compétences*, that is to say provisional jobs and skills management). This agreement includes the publication of a cartography (to be revised on an annual basis) of existing jobs along with their anticipated quantitative and qualitative evolution within the next 3 years, and proposes bridges from one job to another. The objective of giving these perspectives is to increase visibility for all Rennes employees on the Company's vision of the jobs evolution, and thus allow employees to become more in control of their career. In order to support these evolutions, the agreement also includes measures about training, secured external mobility, and the possibility of getting into an early retirement program for eligible employees as defined by the agreement.

In addition, 3 Health and Safety agreements were signed in Belgium and Mexico.

5.2.5 Health & Safety at work

GRI [102-44] [103-1 Occupational health and safety] [103-2 Occupational health and safety] [103-3 Occupational health and safety] [103-1 Training and education] [103-2 Training and education] [103-3 Training and education] [403-1] [403-2] [403-3] [403-4] [403-5] [403-6] [403-8] [403-9] [403-10] [404-1]

An effective occupational Health and Safety (H&S) program, as defined by Vantiva, looks beyond the specific requirements of applicable laws to address all hazards. The aim of the occupational health and safety program is to prevent injuries and illnesses, whether or not compliance is an issue. The Group believes that the necessary elements of an effective program include, at a minimum, provisions for systematic identification, evaluation, and prevention or control of general workplace hazards, specific job hazards, and potential hazards that may arise from foreseeable conditions.

Vantiva's health and safety programs are designed to identify potential risks and take appropriate prevention and severity reduction measures. Incident prevention programs include active local Safety Committees and specialized task forces, job safety analysis, written plans and procedures, employee training, monitoring for potential chemical, physical, biological, and ergonomic risks, inspections and audits, incident investigations and the implementation of appropriate corrective actions.

Charter, policies and guidelines

Standards and direction begin with Vantiva's Code of Ethics, and then flow to the HSE Charter, authorized by top management. After that comes a library of more than 50 HSE Policies and Guidelines, beginning with the Health and Safety policy, supported by numerous topical guidelines such as hazard communication, personal protective equipment, or emergency preparedness.

The HSE Charter has been translated in nine languages and is available on the Group's Intranet, along with all the HSE policies and guidelines.

Training

Vantiva understands that each employee has the ability to impact workplace Health, Safety and Environment (HSE) efforts and performance, thus it is critical that they are provided with the appropriate tools, resources and knowledge. HSE training programs develop awareness and skills that allow employees and contractors to perform their jobs in such a manner that will not only ensure compliance with appropriate laws, regulations and policies, but also so that they may prevent accidents which may lead to injuries or harm to the environment. Training programs are evaluated during the HSE Audit process and are a core requirement in the HSE performance measurement process. In 2022, 15,763 hours of HSE documented training reported through the HSE reporting system *(Enablon)* on a wide variety of environmental and safety compliance and protection, injury prevention, emergency preparation and response, and occupational health topics were provided to employees and contractors throughout Vantiva.

Emergency preparedness and response

Please refer to section 5.5 for its description.

Goals and objectives 2019-2022

Related to safety at work, Vantiva established the following HSE goals and objectives for the Group, to be met by its worldwide operations by the end of 2022:

- 5% annual reduction in incident rate;
- reporting to satisfy GRI Sustainability Reporting Standards (GRI Standards).

Safety performance

What follows are results of key safety metrics that were tracked in 2022.

In 2022, Vantiva experienced a 27.4% decrease in the work-related injury and illness incident rate (1) from 0.95 in 2021 to 0.69. The work-related lost workday incident rate (2), was stable at 0.42 from 0.43 in 2021.

Vantiva records all days lost due to work-related injuries or illnesses as calendar days, beginning on the day after the injury or illness occurs. Severity is viewed using a variety of definitions, from French regulatory definition which equals average number of days lost per 1,000 hours worked (0.062), to average lost days per incident (18), to average lost days per equivalent full-time worker (0.124).

(1) Work-related injury and illness incident rate is calculated as number of injuries and occupational illnesses per 200,000 hours worked.
(2) Work-related lost workday incident rate is calculated as number of lost workday injuries and occupational illnesses per 200,000 hours worked.

Work-related incident rates for 200,000 hours worked

	Injury and Occupational Illness		Lost workday incidents for Injury and Occupational Illness	
	Number of incidents	Rate(1)	Number of incidents	Rate(2)
2020	86	0.98	42	0.48
2021	75	0.95	34	0.43
2022	**50**	**0.69**	**30**	**0.42**

2022 incident rate and lost workday incident rates for 200,000 hours worked

	Injury and Occupational Illness		Lost workday incidents for Injury and Occupational Illness	
	Number of incidents	Rate(1)	Number of incidents	Rate(2)
Connected Home	4	0.31	1	0.08
Supply Chain Solutions	46	0.79	29	0.50
Corporate & Other	0	0	0	0

(1) Work-related injury and illness incident rate is calculated as number of injuries and occupational illnesses per 200,000 hours worked.
(2) Work-related lost workday incident rate is calculated as number of lost workday injuries and occupational illnesses per 200,000 hours worked.

Local initiatives

There were many notable H&S achievements during 2022, and several of them are summarized below. The industrial site of Memphis (USA), improved employee parking lot safety, protecting the lot with fences and cameras. Safety inspections were organized weekly in facilities. In Melbourne (Australia), mental health first-aiders were trained. In Rugby (UK) trolley picking was introduced, featuring built-in picking steps and eliminating over-stretching. In Piaseczno (Poland), a new device was purchased to facilitate the pulling out, transportation, and loading of heavy baskets with nickel balls in the mastering and plating department. In Manaus (Brazil), the Connected Home assembly facility, new forklifts were purchased with improved safety systems. Safety was also a Rennes (France) concern with new evacuation sires located in remote basement work areas, such as data center or anechoic chamber.

Promotion of sport and healthy lifestyle activities for employees

The promotion of sport or healthy lifestyle activities for employees may take different aspects, and most of them are managed at the site level. Below are a few examples :

Sport activities

- encourage and support teams to participate to running competitions in La Parisienne in Paris (France), “Marathon vert” and “Tout Rennes court” in Rennes (France), Marathon (Chennai)
- grant to subscribe to fitness center (France and Poland)
- promotion of bike to work (Paris - France, Edegem - Belgium)
- ergonomics training (Manaus – Brazil)
- football tournaments (Manaus – Brazil)
- table tennis and badminton tournaments (Chennai – India)
- fitness space with connected bicycle and telemedicine cabin inside the office (Rennes-France).

Health risk prevention

- organization of on-site prevention day of cardiovascular diseases with the onsite nurse
- benefits incentive program in the USA : employees who choose to participate in the wellness and lifestyle reward program may be eligible to receive a $400 annual medical premium discount for completing a series of health & financial activities. Employees are not required to participate in the wellness and lifestyle rewards program
- sport medicine awareness webinar for cycling and football (Chennai – India).

5.2.6 Absenteeism

Absences are generally defined on an annual basis in terms of holidays, vacations, personal and family medical leave or other possible unplanned absence such as jury duty, or as may be specifically described by bargaining unit contract, employment contract, or regulation. Throughout the year, each employee categorizes any absence according to its definition, and all absences are subsequently reviewed and approved inside the applicable working time tracking software solution.

The average rate of employee absenteeism for sickness and unauthorized absence at the Group level in 2022 was 4.10%.

	2022	2021	2020
Absenteeism rate *(%)*	4.10%	3.2%	3.3%

2021 and 2020 figures for comparable Vantiva legal entities scope.

The absenteeism rate calculation does not include non-medical direct absences due to the Covid-19 pandemic: furlough, sites shut down at the request of public authorities, consequences of the health protocol implemented by the Group (potential contamination contact cases sent back to home at the initiative of the Group) were not considered. It is also more difficult to track as a significant number of employees worked for a long period from home.

However, as a very significant proportion of employees in the Connected Home Division worked from home due to the pandemic in a broad context of lockdown and health precautions, reported absences were more limited for these businesses. In addition, the separation between Vantiva and Technicolor Creative Studios modifies drastically the profile of jobs occupations, with a majority located in industrial facilities, more exposed to absenteeism.

Absenteeism methodology

Population coverage: 99% of the employees are covered for the calculation. All employees with an active and not terminated working contract with Vantiva are included in the scope (interns, apprentices, contracted workers, employees under a notice period are excluded).

Absence reported: paid and unpaid medical leave up to 12 continuous week of absence, work accidents absence, short-term and long-term disability if employment working contract is not suspended, unauthorized absences – Unpaid leave/absence – other unjustified unpaid absence. All other categories of absence, including maternity leave, are not included.

Absenteeism rate divides volume of recorded absence (days) by the product of theoretical number of days worked during the year and the monthly full-time equivalent average headcount of the covered population.

5.2.7 Community impact and regional development

GRI [102-40] [102-42] [102-43] [102-44] [103-1 Indirect economic impacts] [103-2 Indirect economic impacts] [103-3 Indirect economic impacts] [103-1 Training and education] [103-2 Training and education] [103-3 Training and education] [103-1 Local communities] [103-2 Local communities] [103-3 Local communities] [202-2] [203-1] [203-2] [404-2] [413-1]

Vantiva strives to hire most of its employees locally in order to sustain local employment. Vantiva's locations are usually in very large cities and surrounding metropolitan areas and, as a result, Vantiva holds a minority employer position in most employment areas where it is located and has limited direct local economic influence. However, Vantiva employment may sometimes represent, at the regional level, a significant percentage of the related industry, due to its leadership position and the specific skills required for its business.

Therefore, where there is a local talent shortage requiring the hiring of employees from abroad, Vantiva supports the regional development or expansion of education bodies targeting the required skills. Vantiva also contributes actively and dedicates time and resources to industry associations and to cooperative initiatives aiming at developing education and employment at the regional level (Brazil, Mexico, France, India).

The Connected Home Manaus site continued a project with a new school in the neighborhood of the site, implementing selective collection, training teachers and students in environmental education to be environmentalists in their homes and community. Vantiva sites donated €37 thousand in cash in India.

5.2.8 Relations with external stakeholders

GRI [102-21] [102-40] [102-42] [102-43] [102-44] [103-1 Indirect economic impacts] [103-2 Indirect economic impacts] [103-3 Indirect economic impacts] [103-1 Training and education] [103-2 Training and education] [103-3 Training and education] [103-1 Local communities] [103-2 Local communities] [103-3 Local communities] [103-1 Public policy] [103-2 Public policy] [103-3 Public policy]

Vantiva's main activities are in the field of Supply Chain Solutions and Connected Home devices. They require creative talents for innovation of technologies and services and for development of products. This leads Vantiva to maintain relationships with a variety of key stakeholder groups to ensure growth and sustainability of its businesses, primarily:

- clients and customers;
- investors and shareholders;
- communities;
- suppliers and subcontractors;
- public authorities.

Within these general categories, specific stakeholders are identified as engagement opportunities based on their nearness to or connection with critical aspects of Vantiva (people, products, services, or property). Dialog may take place in a variety of ways, such as face-to-face meetings, memberships, surveys, contracts, or public event/forum/webinar/panel, as detailed in the below descriptive examples.

In 2022, customer satisfaction was monitored and managed through regular video conference calls, email communication and executive review of any customer complaints. In addition, Connected Home also drives customer satisfaction surveys for its activities as they involve a large number of customers. In 2022, Connected Home launched a new Customer Experience Survey, to ascertain the long-term customer sentiment and brand loyalty. Over 50 accounts were contacted, encompassing over 250 individual contacts. Findings of these surveys and meetings are used to correct processes and improve relationships and quality of products and services.

Vantiva maintain strong relationships with itsshareholders and investment community. Vantiva participated to about 65 events (roadshows, conference calls/meetings, conferences, and investor day), and met about 90 institutions (institutional investors and analysts). Overall, Vantiva handled about 165 meetings or calls with investors and analysts over the course of the year.

Long-term cooperation with education bodies is key for fast growing and/or changing business domains to enable Vantiva to access to young highly educated talent pool whose skills fit with our requirements. See section 5.2.7.

Vantiva maintains close relations with local communities in order to limit the impacts of the Company's industrial activities on the local environment (*e.g.* noise pollution, light pollution, air pollution and road traffic). The Group strives to take the necessary steps in these contexts in order to achieve a satisfactory outcome for all concerned.

Relations with suppliers and subcontractors are described in section 5.3.1 as well as in the Vigilance Plan (section 5.11).

Vantiva continues to develop trusted relations with public authorities where it operates in order to secure a favorable business, social and technological environment. Such relations are managed either directly or indirectly through industry associations, and follow strictly Vantiva's business ethics rules, especially competition and anti-bribery rules as well as transparency through the national registration processes of declaration of interest.

5.3 Human rights and working conditions

GRI [102-12] [102-13] [103-1 Procurement practices] [103-2 Procurement practices] [103-3 Procurement practices] [103-1 Supplier environmental assessment] [103-2 Supplier environmental assessment] [103-3 Supplier environmental assessment] [103-1 Occupational health and safety] [103-2 Occupational health and safety] [103-3 Occupational health and safety] [103-1 Child labor] [103-2 Child labor] [103-3 Child labor] [103-1 Forced or compulsory labor] [103-2 Forced or compulsory labor] [103-3 Forced or compulsory labor] [103-1 Human Rights assessment] [103-2 Human Rights assessment] [103-3 Human Rights assessment] [103-1 Supplier social assessment] [103-2 Supplier social assessment] [103-3 Supplier social assessment]

Vantiva closely follows the international principles laid out in the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work in its approach to Ethics and Social Responsibility, a standard reinforced in the Group's Ethics policy and in its membership with the United Nations (UN) Global Compact. In this way, the Grouppledges to ensure freedom of association and the effective recognition of the right to collective bargaining, elimination of all forms of forced or compulsory labor, effective abolition of child labor and elimination of discrimination in respect of employment and occupation. These principles carry through into the supply chain, and supplier compliance with the Group´spolicies and principles relating to ethics and human rights is monitored through a Supplier Responsibility program or as part of the compliance activities aligned with Vantiva's membership in the Responsible Business Alliance.

Vantiva has been a Member of the UN Global Compact since 2003. The Global Compact is a United Nations initiative which challenges Member companies to align their operations and strategies around 10 universally accepted principles in the areas of human rights, labor standards, environmental practices and anti-corruption and to develop best practices in these fields. Vantiva seeks to comply with the highest ethical standards, to take into account the legitimate and ethical interests of all its stakeholders as well as the United Nations founding principles and each year Vantiva submits a Communication on Progress as part of its support of, and engagement with the Global Compact. The Communication on Progress is available as part of the Sustainability report on Vantiva's website at the following location under the Corporate Social Responsibility section:

www.vantiva.com/corporate-social-rresponsibility

Since 2017, Vantiva Connected Home has been a member of the Responsible Business Alliance after having implemented its Code of Conduct in 2016.

5.3.1 Human Rights and working conditions in the supply chain

GRI [102-9] [102-12] [102-44] [308-1] [308-2] [403-7] [406-1] [407-1] [408-1] [409-1] [412-1] [412-2] [412-3] [414-1] [414-2]

Through meetings, contracts, and other methods of formal communication, Vantiva shares its expectations that suppliers and their subcontractors provide safe and healthy working conditions for their employees, abide by Human Rights laws and standards, and strives for continual improvement in their environmental management systems, processes and products.

Vantiva requires its suppliers and sub-contractors to actively support its CSR Principles. Suppliers are required to comply with the legal requirements and standards of their service or industry as applicable under the national law of the countries in which they operate. Vantiva suppliers and sub-contractors also ensure the compliance of their components and products with specific legal requirements applicable in the countries where their products are being sold.

Beyond raw material and component purchasing, the main areas where Vantiva subcontracts production and services are the manufacturing of set-top boxes and gateways of the Connected Home business, and part of the logistics of Supply Chain Solutionsin Europe. In addition, to manage seasonal peak workloads within Supply Chain Solutions, Vantiva uses contracted labor services to provide additional workforce on packaging and distribution sites.

To ensure that suppliers respect established principles, and as part of Vantiva's Supplier Responsibility program, since 2003, Vantiva sourcing management:

- determines when CSR audits, always performed by Vantiva selected auditors, are required;
- requires all suppliers to sign the General Rules of Conduct Compliance Certificate;
- periodically reviews all suppliers according to the Vantiva Suppliers Responsibility program requirements.

The Vantiva Supplier Responsibility program:

- ensures that Vantiva suppliers respect its policies and program requirements;
- promotes economic and social welfare with support for non-discriminatory employment practices. Vantiva actively seeks suppliers with similar interests and ethics commitments.

Suppliers are expected to adhere to these basic principles:

- tolerate no discrimination and encourage diversity;
- promote best working conditions;
- use no child labor or forced labor or involuntary labor;
- protect worker health and safety;
- respect the environment;

- support worker development;
- respect fair market competition;
- strive to be a good corporate citizen wherever Vantiva operates;
- prevent and avoid all forms of bribery, corruption, or other unfair and unlawful action;
- respect consumer and personal privacy;
- avoid potential conflicts of interests.

64 Supplier Responsibility audits were performed in 2022 by Vantiva, either on-site or remotely. Through these audits and other methods, Vantiva shares its expectations that suppliers and their subcontractors provide safe and healthy working conditions for their employees, abide by human rights laws and standards, and strive for continual improvement in their environmental management systems, processes and products. During the audit process, instances of child labor are classified as "critical," resulting in an immediate stoppage of business. Audits revealing employee discrimination, forced labor, safety violations, permanent disabilities or fatal injuries are classified as "major," and require immediate corrective action.

Two critical violations were detected during 2022 (both of them related to absence of written occupational risk assessments). 46% of detected violations relate to health and safety, and 39% to labor, primarily working hours. Health and safety violations represent 64% of major violations, while the remaining categories of major violations detected were labor, management system and then environment by decreasing order.

In 2018, Vantiva added a more systematic risk assessment of suppliers with the implementation of the EcoVadis assessment platform (EcoVadis Rating Framework) to engage and to monitor the supply chain for suppliers above a yearly spending threshold of more than €1 million (reduced to € 750 thousand in 2022). In 2022, these covered suppliers represented 95.8% of the total spending of the Group, and about 68.1% of suppliers above the spending threshold were assessed by EcoVadis.

The primary sub-contracting scope within the Group is within the Connected Home business, where sub-contracting represents the majority of units sold, and thus almost all audits originating as part of the Supplier Responsibility program are targeting suppliers and sub-contractors for the Connected Home business as sub-contracting is very low profile in Supply Chain Solutions. Conversely, the year-end seasonal labor peaks are strongly represented in Supply Chain Solutions, and the Group ensures that all temporary workers receive all required HSE training, information, and equipment for their responsibilities, no matter how limited the duration of employment, so that they are treated the same as any other worker within the Group.

Vantiva monitors key performance indicators according to CSR criteria for key active electronics manufacturing service partners to ensure they comply with Corporate Social Responsibility regulations and practices. Vantiva Sourcing gives preference to suppliers who have achieved ISO 9001 certification and who are certified to meet such HSE standards such as ISO 14001 and ISO 45001.

Additionally, the Responsible Business Alliance (RBA) may perform on-site audits to monitor and verify the implementation of the RBA Code of Conduct.

Vantiva has a management system in place to collect and to review Human Rights information directly from the supply chain, including Human Rights policies and forced labor prevention plans. Vantiva follows OECD due diligence guideline to take action as required, to ensure that supplier are engaged in responsible sourcing of materials and labor, and in preventing forced labor.

In 2016, Vantiva's commitment was confirmed by a **Vantiva public statement on Conflict Minerals** available on www.vantiva.com/corporate-social-responsibility, along with other **Vantiva statements on compliance with UK and California anti-human trafficking laws**. Please refer to section 5.7.1 for more information on product compliance and ban of hazardous materials in the supply chain.

5.3.2 Fight against harassment and discrimination

GRI [103-1 Diversity and equal opportunity] [103-2 Diversity and equal opportunity] [103-3 Diversity and equal opportunity] [103-1 Non-discrimination] [103-2 Non-discrimination] [103-3 Non-discrimination] [406-1]

A diverse workforce is a business imperative for Vantiva in its competitive environment. It must be able to recruit and retain the most talented candidates from a broad range of disciplines and experiences. Vantiva's policy is not only to provide equal employment opportunity without regard to race, sex, religion, national origin, age or disability status, but also to fight actively against harassment and discrimination, which are illegal, and also hamper our ability to perform and to retain talented employees.

Beyond existing legislation, Vantiva strives to track pay discrimination cases between women and men and to reduce such gaps. An improved gender pay gap analysis process based on current and revamped b usiness' job architectures was developed to identify and help to prevent pay gap creation at every step of women's career.

The non-discrimination and equal employment opportunity policies, based upon the Ethics Charter and locally augmented according to specific legal requirements if needed, including the anti-harassment policy, are implemented at all Vantiva sites.

In addition to the role of management, detection of discrimination cases also relies on the whistleblower policy allowing any employee to confidentially disclose their situation or the situation of a co-worker, without fear of publicity or adverse reaction. Such cases are reported to the Ethics Committee and investigated. Some countries implement in addition an official trust person or advocate for employees if there is a discrimination issue. Overall, 5 cases of harassment and discrimination were reported in 2022.

In order to prevent and fight discrimination and harassment in the frame of our zero-tolerance policy, all employees were assigned to complete a mandatory online training course throughout the Group. To ensure a better understanding, this 30 to 45 minute training course was delivered in 6 languages: English, French, Spanish, Polish, Portuguese and Chinese. 1,913 employees completed this online training representing 2,174 hours.

Subsequently, employees were asked to read and acknowledge the Code of Ethics, including sections about the fight against discrimination and harassment and the whistleblowing procedure.

In several countries, managers and supervisors are providing legal awareness training sessions about anti-harassment and non-discrimination:

- in Australia, the harassment and discrimination policy was signed by all new employees during induction, a global harassment training was completed. Managers are trained on their responsibilities to report any violation of the workplace discrimination policy and to take action immediately. Employees are trained to report any issues of breaches of the workplace discrimination policy;
- in India, Vantiva continued to make provision for mutually agreeable extensions of employment for senior workers, past the national retirement age of 58. The Bangalore operation also provides a written document concerning local community conditions and advice for new workers moving in from other areas.

5.4 Climate change

GRI [102-44] [103-1 Energy] [103-2 Energy] [103-3 Energy] [103-1 Emissions] [103-2 Emissions] [103-3 Emissions] [201-2]

This report provides an overview of the activities that Vantiva is taking to fulfill its responsibilities as a global corporate citizen with respect to Climate Change. As such, Vantiva is reporting on what it has determined to be the most significant aspects and impacts, both globally and by business unit, for the fiscal year 2022.

Climate change is integrated into Vantiva's business strategy along two primary axes: development of eco-friendly products and services and infrastructure improvements to reduce emissions or to maintain performance when faced with climate impacts. The development strategy has Vantiva joining or leading various industry groups, regulatory committees, or trade collaborations as a way to find or to create improvements and manage them into the product or service offerings. The infrastructure strategy is to seek out improved efficiencies in technology or human process/behavior.

Science-Based Targets and Net-Zero Standard

Vantiva committed to Science-Based Targets (SBT) and the Net Zero Standard at the end of 2021, and the Group submitted its near-term targets for validation during 2022. Each of the two lines of business worked to develop their full Scope 3 emissions profile and to better understand the climate change levers in their individual businesses while collaborating at the Group level to fully support the commitment to an ambitious short-term outcome below 1.5°C by 2027 (57% absolute reduction in emissions by 2027 as well as the longer-term Net Zero by 2050).

This work was well-aligned with the material CSR risks of Vantiva and given that the business community plays a crucial role in minimizing the impacts of climate change and that climate science is now well-established, the Group decided to move forward in alignment with other leading businesses by aligning with the SBT and Net-Zero initiatives in order to be fully transparent and committed to doing its part. This means that beyond controlling and minimizing the climate change impacts of its own operations through increased use of decarbonized energy, Vantiva will focus on the climate change impacts of its products as used by consumers as well as the full supply chain, including data centers, distribution, and purchased goods.

Charter, policies and guidelines

Standards and direction begin with Vantiva's Code of Ethics and then flow to the Group's HSE Charter, authorized by top management. After that comes a library of more than 50 HSE Policies and Guidelines, beginning with the Environmental Policy, supported by numerous topical guidelines such as resource conservation and pollution prevention.

The HSE Charter is available in nine languages and is posted on the Group's Intranet, along with all the policies and guidelines.

Organization

HSE is managed transversally within Vantiva and by extension becomes the duty of each Executive Committee Member, Vantiva business manager, and Site manager. Vantiva established a Corporate HSE group in 1993 to develop, direct and oversee the development of global policies, guidelines, programs and initiatives. The Corporate HSE organization reports to Corporate Social Responsibility, headed by the Director of Human Resources (Talent & People) and Corporate Social Responsibility, who is a Member of Vantiva's Executive Committee. Overseeing HSE is a Corporate manager, who directs the efforts of HSE personnel throughout the business. Business division liaisons work to ensure that initiatives relevant to their particular business are shared quickly among sites with similar activity. Legal support and counsel for issues such as product safety, environmental protection and workplace safety is provided by Vantiva in-house attorneys.

It is the responsibility of the Corporate HSE Organization to develop policies, programs, processes and initiatives to help the business meet the principles and commitments outlined within the HSE Charter. Each Vantiva location identifies personnel who, along with the support of local HSE Committees, are responsible for reviewing and localizing Corporate Policies and Guidelines and applicable governmental laws and regulations, and for implementing site-specific programs and procedures which will ensure compliance and minimize the potential for their operation to cause harm to human health or the environment.

Reporting perimeter and risk profile

This report contains data from 21 operating locations, of which 11 are industrial. Prior year data are reported for the same locations when available, although some newly acquired sites may not have data values for years prior to acquisition or sites may have been closed or sold. By Vantiva's definition an industrial location is a facility where DVDs or other items are produced, packaged or distributed or where any Connected Home product is made. To provide finished products and services, Vantiva utilizes purchased materials, chemicals, components, energy, and water. As a result of the products and services it provides, there are a number of potential activities that may result in adverse impacts to the environment.

Given the diversity of the Group's operations, the environmental aspects and potential impacts vary by location, thus not every location is required to report on each of the established metrics. Environmental aspects reviewed in this report include waste management (total waste generated, landfilled, and recycled), energy consumption (electricity, fossil fuels, steam, and chilled water), water consumption, air emissions (greenhouse gas emissions), main materials used, and processing wastewater effluents. The 21 sites included in this report may be reviewed in the subsection: "Data collection method and rationale" (5.5.5) herein.

The Corporate HSE Organization has identified key information that is tracked and reported on either a monthly, quarterly, or annual basis. This information includes utility consumption, waste generation, recycling and disposal, air emissions, main raw materials used, and wastewater/effluent.

Vantiva is firmly committed to continually assessing the impacts of its facilities and products. Vantiva's goal is to continually evaluate information needs and collection processes to ensure that it remains consistent, with a focus on present activities and issues as well as anticipated future requirements.

Training

Please refer to section 5.5 for Environmental training.

Goals and objectives 2019-2022

Vantiva established the following climate change goals and objectives for the Group, to be met by its worldwide operations by the end of 2022:

- commit to Science-Based Targets for near-term 1.5° trajectory and for Net-Zero by 2050 (previous goals about renewable energ y percentage were discarded due to refocusing of the business on total decarbonated energy (renewable + nuclear) and forward focus on reduced emissions instead of green energy because reduced emissions are the primary result and impact);
- reporting to satisfy GRI Sustainability Reporting Standards (GRI Standards).

5.4.1 Carbon emissions

GRI [102-12] [103-1 Energy] [103-2 Energy] [103-3 Energy] [103-1 Emissions] [103-2 Emissions] [103-3 Emissions] [302-1] [302-2] [302-3] [302-4] [305-1] [305-2] [305-3]

Energy consumption

In 2022, worldwide energy use was approximately 531.7 terajoules, a decrease of about 20% compared with 2021. Of the total energy consumed, 86.9% was in the form of electricity (of which 30.4% was from decarbonated sources and 20.4% was from renewable sources), 13.0% was in the form of fossil fuels, and 0.1% was in the form of purchased steam or chilled water. When compared to total revenue, average energy intensity was 0.192 TJ/M€ across the business in 2022.

Energy consumption

	Total (terajoules)	Electricity (terajoules)	Fuel sources (terajoules)	Total per revenue *(terajoules per M€)*
2020	798.2(1)	691.9	92.9	-
2021	665.6(2)	574.3	83.4	-
2022	**531.7(3)**	**462.1**	**68.9**	**0.192**

(1) Total energy includes about 13.4 TJ steam or chilled water purchase.
(2) Total energy includes about 7.9 TJ steam or chilled water purchase.
(3) Total energy includes about 0.7 TJ steam or chilled water purchase.

2022 energy consumption

	Total Energy (terajoules)	% Total Group *(%)*	Electricity *(terajoules)*	% Total Segment *(%)*	Fuels *(terajoules)*	% Total Segment *(%)*
Connected Home	28.8(1)	5.4%	25.3	87.8%	2.8	9.8%
Supply Chain Solutions	502.6	94.6%	436.6	86.9%	66.1	13.1%
Corporate & Other	0.268	-	0.263	98%	0.005	2%

(1) Total energy includes about 0.7 TJ chilled water purchase.

Greenhouse gas emissions

Having evaluated its operations, Vantiva determined the most significant but limited air emission contaminant resulting from the Group's operations (Scope 1) to be equivalent carbon dioxide (CO_{2eq}) associated with on-site combustion of fuels for heating and cooling, back-up power generation, fire-suppression equipment, or other typical engine-driven equipment.

In 2022, a total of 3,902 metric tons of CO_{2eq} were emitted from combustion sources within Vantiva's industrial plants and larger non-industrial locations.

Air emission

Scope 1 emissions(1)	CO_{2eq} *(metric tons)*
2020	5,231
2021	4,707
2022	**3,902**

(1) These figures calculated using the 2006 Intergovernmental Panel on Climate Change (IPCC) emissions factors.

Indirect emissions from consumption of electricity, steam, and chilled water (Scope 2) were 55,650 metric tons CO_2eq and were estimated using the International Energy Agency emissions factors (2020). As Vantiva continues to work on reducing emissions, and on contracting for less-carbonated electricity when renewing energy contracts, Vantiva is beginning to disclose Scope 2 emissions on an additional market-based approach.

Scope 2 emissions	CO_{2eq} *(metric tons)*	
	Location-based	Market-based
2020	90,622	-
2021	69,983	55,752
2022	**55,650**	**44,119**

Beyond scope 1 and scope 2 greenhouse gas emissions, some of the most significant contributions to scope 3 greenhouse gas emissions are shown below, with the exception of purchased goods and services. Where quantitative estimates are shown, the values are approximate due to assumptions required and potential absence of exact knowledge for specific type of transportation equipment and fuel. Necessary assumptions are based on industry standards or surveys for collective vehicle performance or consumer behavior:

- electricity consumption during the use of Connected Home devices (set top box and gateways) in their targeted markets during their estimated product lifetime of 5 years (STB) or 4 years (gateway). The total impact of all Connected Home devices produced during 2022 is estimated to be an equivalent 2.75 million tons of CO_{2eq} during their full lifetime of product operation. The assumed product operation that may be controlled in part by the network operator and the consumer, includes active hours during use, standby hours when not actively in use, and switched-off hours, aligned primarily with the customer habits for using their television at home. For any individual piece of equipment, the true equivalent emission will depend on the country and region of operation as emission factors vary significantly depending on electricity generation methods and sources in each country. Emissions factors used were selected from International Energy Agency emissions factors (2020);
- the estimated impact of all inbound and outbound traffic controlled by Vantiva during 2022 for Supply Chain Solutions was 49,222 tons CO_{2eq}. Emissions factors used were selected from UK Government GHG Conversion Factors Freighting Goods (2022); Supply Chain Solutions, while primarily ground and air shipment, works to optimize carriers for full loads and to use optimized networks and sysems for ground transport such as USA SmartWay system (https://www.epa.gov/smartway),
- the estimated impact of all inbound and outbound traffic controlled by Vantiva during 2022 for Connected Home devices was 36,486 tons CO_{2eq}. Emissions were estimated by third-party specialist Company TK'Blue, focusing on climate change impact of shipping and logistics activities. Connected Home gives preference to ocean and rail shipping where practical, in order to optimize reduced emissions, and also prefers vessels operating with low emissions fuels or bio-fuels;
- pre-Covid employee commuting was estimated at about 15,009 tons CO_{2eq} and a new employee survey was developed that will bring focus and improved accuracy to the employee commuting impact going forward;
- business travel continued to be impacted and reduced in 2022 due to Covid-19 risks and travel restrictions, with an impact of 2,687 tons CO_{2eq};
- data centers supporting all businesses and functions within Vantiva generated an estimated impact during 2022 of 1,095 tons CO_{2eq}. This estimate concerns all data centers and includes in part a double counting of some emissions already reported as Scope 2 emissions within Vantiva operations. Emissions factors used were selected from International Energy Agency emissions factors (2020).

In 2022, Vantiva participated for the fifteenth consecutive year in the Carbon Disclosure Project (CDP), targeting collaboration between large international firms and investors related to global warming. Vantiva's emissions disclosure is available on the CDP's website: http://www.cdp.net/

5.4.2 Energy efficiency

GRI [102-12] [103-1 Energy] [103-2 Energy] [103-3 Energy] [302-5]

Vantiva started to implement eco-design guidelines in 2008 and has long taken a positive stance towards environmental and efficiency issues in the development, manufacture, and use of its products. The Connected Home segment complies with all the laws, regulations and industry guidelines endorsed by Vantiva in order to improve the energy efficiency of its products while not impacting the user experience. These include:

- the European Union Code of Conduct on Energy Efficiency of Digital TV Service and Energy Consumption of Broadband Equipment;
- the European Union Industry Voluntary Agreement to improve energy consumption of Complex Set-Top Box (CSTB);
- the US Voluntary Agreement for Ongoing Improvement to the Energy Efficiency of Set-Top Box (STB);
- the US Voluntary Agreement for Ongoing Improvement to the Energy Efficiency of Small Network Equipment (SNE);
- the Canadian Pay-TV Set-Top Box Energy Efficiency Voluntary Agreement (STB CEEVA);
- the Canadian Energy-Efficiency Voluntary Agreement for Small Network Equipment (CEEVA SNE) to extend its existing energy saving initiatives into the Canadian market.

Vantiva was the first Customer Premises Equipment (CPE) vendor to sign the Code of Conduct for Broadband Equipment, putting itself in a leading role for low energy consumption residential gateways. By designing devices compliant with regulations as well as various Voluntary Agreements, Vantiva is committing to improve energy efficiency and to reduce the carbon footprint of gateways and set-top boxes.

Also, Vantiva has actively contributed to creation or revision of eco-design regulations impacting the design and development of Vantiva gateways and set-top boxes by providing inputs to the EU commission, *via* Vantiva's membership with the Digital Europe organization of leading Digital Vantiva European companies. Especially with regard to eco-design requirements on the new regulation of no-load condition electric power consumption and average efficiency of External Power Supply 2019/1782 and regulation 801/2013/EU on standby and network standby power. Each eco-design regulation contains provisions for its future evaluation and possible revision, taking into account the experience gained with their implantation and technological progress.

As concerns electricity consumption during the use of Connected Home devices (set-top boxes and gateways) in their targeted markets during their estimated product lifetime of 5 years (STB) or 4 years (gateway), the one-year impact of all Connected Home devices produced during 2022 is estimated to be an equivalent 656 thousand tons of CO_{2eq}. The assumed product operation that may be controlled in part by the network operator and the consumer, includes active hours during use, standby hours when not actively in use, and switched-off hours, aligned primarily with customer habits for using their television at home. For any individual piece of equipment, the true equivalent emission will depend on the country and region of operation, as emission factors vary significantly depending on electricity generation methods and sources in each country.

5.4.3 Renewable energy

GRI [103-1 Energy] [103-2 Energy] [103-3 Energy] [103-1 Emissions] [103-2 Emissions] [103-3 Emissions] [302-4]

As part of its pledge to conduct business safely and responsibly, Vantiva has always measured environmental impact and sought to reduce it through monitoring programs and projects focused on its activities. As the industrial footprint of the Group continues to transform away from energy-intensive processes due to industry closures, our energy focus has evolved, resulting in a growing emphasis on increasing the proportion of decarbonated energy as a percentage of electricity consumed at all the Group sites.

Renewable energy

Group	As a percentage of electricity (%)	As a percentage of total energy (%)
2020	11.0%	9.5%
2021	17.3%	14.9%
2022	**20.4%**	**17.7%**

Business Segment	As a percentage of electricity (%)	As a percentage of total energy (%)
Connected Home	54.0%	47.4%
Supply Chain Solutions	18.5%	16.1%
Corporate & Other	-	-

Decarbonated energy

Group	As a percentage of electricity (%)	As a percentage of total energy (%)
2020	-	-
2021	27.5%	23.7%
2022	**30.4%**	**26.4%**

Business Segment	As a percentage of electricity (%)	As a percentage of total energy (%)
Connected Home	73.2%	64.2%
Supply Chain Solutions	27.9%	24.2%
Corporate & Other	-	-

Climate change highlights

Sites, both industrial and non-industrial, try equally to reduce their energy consumption. Efforts to reduce energy consumption locally continued in 2022. Typical efforts involve lighting fixtures changeover to LED appliances, HVAC improvements (heating, ventilation and air-conditioning), and shutting down as many lighting or other systems during weekends or holidays as possible, raising setpoint temperatures in data centers or other technical rooms, selecting equipment according to energy efficiency criteria, and using window solar control screen films to improve heat blocking in exposed offices. Many initiatives took place at the site level in 2022 to reduce carbon emissions in addition to energy saving initiatives implemented in both Industrial and non-industrial sites.

Industrial sites continued to look for ways to reduce their energy footprint and to optimize processes. The SCS Sydney (Australia) site continued to consolidate orders to minimize the number of deliveries and to avoid unnecessary trips. To reduce electricity consumption, the SCS Rugby (UK) site modified external lighting, changing timers to a PIR sensor system to adjust lighting more precisely to hours of darkness. The SCS Piaseczno (Poland) site managed to reduce electricity consumption by 91.44 MWh in its printing department. The Connected Home assembly Manaus (Brazil) site contracted green electricity from hydro and biomass sources.

In non-industrial sites, Vantiva sites also contributed to reduce carbon emissions, albeit on a different scale. In the Connected Home (non-industrial) site of Edegem (Belgium), the bike allowance was increased, to continue to promote bike to work. The site also changed part of the Company cars fleet, with 3 plug-in hybrid electric vehicle and 7 electric vehicles and will continue progressively to renew the site fleet. Following an energy audit, the Rennes (France) site started implementing many energy-saving smart solutions, including reducing set temperatures through the smart building management system, installing sensors to further reduce lighting in passageways and campus among other technical initiatives.

5.5 Circular economy

GRI [102-44] [103-1 Materials] [103-2 Materials] [103-3 Materials] [103-1 Water and effluents] [103-2 Water and effluents] [103-3 Water and effluents] [103-1 Waste] [103-2 Waste] [103-3 Waste]

This report provides an overview of the activities that Vantiva is taking to fulfill its responsibilities as a global corporate citizen with respect to the Circular Economy. As such, Vantiva is reporting on what it has determined to be the most significant aspects and impacts, both globally and by division, for the fiscal year 2022.

Charter, policies and guidelines

Please refer to section 5.4 for their description.

Organization

Please refer to section 5.4 for its description.

Reporting perimeter and risk profile

Please refer to section 5.4 for their presentation.

Annual performance measurement process

A process was implemented in 1997 to allow for the consistent internal benchmarking of key management programs and requirements within each of the Group's industrial locations, and tracking of site progress toward environmental, safety and resource conservation improvement goals. This process was revised during 2012 to better support the wider network and diversity within the Group's mix of industrial and non-industrial locations, and it assesses benchmark criteria, helping the Group create consistent global focus and action plans on key programs, requirements and initiatives.

Emergency preparedness and response

Even the best designed programs and procedures cannot eliminate the occurrence of unforeseen events. The development and periodic review of emergency preparedness and response plans is critical to the success of Vantiva's HSE program, making these, along with associated training and testing, key components of the HSE performance measurement process.

One of the many challenges that are present in a globally operated business is ensuring effective communication, particularly in the event of a crisis. At Vantiva, a system was designed to provide a consistent worldwide approach for managing and mitigating significant HSE incidents. The Significant Business Incident (SBI) system enables timely communication to and involvement of top management and ensures the quick and effective allocation of appropriate resources with consistent crisis management measures throughout the world. This process also serves as a valuable tool for identifying potential concerns within each of Vantiva's businesses and to ensure that appropriate preventive measures are effectively implemented.

In 2022, three SBIs associated with HSE aspects were reported, and no penalties or fines were incurred as a result of SBI events.

Audits and internal governance

GRI [403-2]

HSE audits and inspections are a key part of Vantiva's continued efforts to improve HSE management and performance, and to prevent incidents from occurring. A comprehensive corporate audit program was implemented in 1996. The aim of the audit program is to review the Group's industrial locations' compliance with Corporate HSE Policies and Guidelines and specific applicable HSE laws and regulations. The audit program has also been demonstrated to be a valuable tool for increasing HSE awareness, identifying best practice opportunities, communicating successful initiatives between plants, creating opportunities for different approaches to problem solving, and introducing HSE personnel to other aspects of the Group's multi-faceted business.

The audits include physical inspections of the location, review of documents and records, and examination of activities within the HSE scope. The use of Vantiva specific audit protocols helps ensure and maintain consistency in approach while also bringing renewed focus to key corporate requirements. In addition, the protocols allow for, and require, the inclusion of location-specific regulatory and business requirements. Issues and recommendations identified during the audit process are reviewed and discussed with members of the location's management.

In 2022, as post-covid travel was authorized, five industrial sites were audited, and eight non-industrial sites were remotely reviewed as part of Vantiva's objective of monitoring all locations at least every three years. As a result of these reviews, potential improvement items were identified and evaluated, and more importantly, appropriate associated action plans developed.

Acquisitions and closures

Vantiva has established a process for reviewing locations prior to acquisition and upon closure to identify and understand the likelihood and extent of potential environmental contamination associated with the locations' activities. This process not only helps limit financial liability, but also to understand the type and level of support required to ensure that the Group's corporate policies and guidelines are effectively implemented. Once acquired, locations are expected to comply with Vantiva's HSE policies and guidelines, which include, as an example, the development of chemical and waste management practices to minimize the potential for uncontrolled releases to air, water and land.

Newly acquired businesses are reviewed by Vantiva to identify HSE aspects of their operations, to evaluate the status and effectiveness of existing management and control systems, to determine compliance with Vantiva HSE Policies and Guidelines, to communicate Vantiva's HSE initiatives and requirements, and finally, to assist in the establishment of location-specific programs that conform to Vantiva's requirements and meet the needs of the Group.

Training

GRI [403-5]

Vantiva understands that each employee has the ability to impact the Environment, Health and Safety (HSE) efforts and performance, thus it is critical that they are provided with appropriate tools, resources and knowledge. HSE training programs develop awareness and skills that allow employees and contractors to perform their jobs in such a manner that will not only ensure compliance with appropriate laws, regulations and policies, but also so that they may prevent accidents which may lead to injuries or harm to the environment. Training programs are evaluated during the HSE audit process and are a core requirement in the HSE performance measurement process. In 2022, 15,763 hours of HSE-related training were reported through the HSE reporting system *(Enablon)* on a wide variety of environmental and safety compliance and protection, injury prevention, emergency preparation and response, and occupational health topics were provided to employees and contractors throughout Vantiva.

Goals and objectives 2019-2022

Related to the circular economy, Vantiva established the following HSE goals and objectives for the Group, to be met by its worldwide operations by the end of 2022:

- 75% minimum waste recycling rate (not achieved in recent years due to drop in market value of recyclables, but the objective is maintained going forward and recovery began in 2022);
- reporting to satisfy GRI Sustainability Reporting Standards (GRI Standards).

5.5.1 Recycling of waste and optimization of raw material

GRI [103-1 Materials] [103-2 Materials] [103-3 Materials] [103-1 Waste] [103-2 Waste] [103-3 Waste] [301-1] [306-1] [306-2] [306-3] [306-4] [306-5]

Waste generation and recycling

Vantiva has a long-standing commitment to the principles of sound and environmentally responsible management of waste. Establishing the hierarchy of internal re-use, recycling and reclaiming followed by treatment and then landfill as the last option, Vantiva has developed and implemented programs to reduce waste generation, decrease the amount of hazardous waste, decrease waste sent to landfill, and increase recycling.

Hazardous waste is defined at each site using guidance from local governing agencies, but in general it means waste chemicals, fuels, oils, solvents, batteries, fluorescent light bulbs, or other items that may have been in contact with the hazardous material, for example, cleaning materials or empty containers. All these hazardous wastes are handled, stored, and disposed in compliance with local regulation and Group Policy.

Vantiva operates industrial sites and non-industrial sites. Non-industrial sites generated about 0.6% of the total waste generated in the Group in 2022, with approximately 7.2 tons of hazardous waste from non-industrial locations (batteries, mercury-containing bulbs, e-waste). Organic composting is tracked as part of recycled waste, with about 3 tons reported during 2022 in both industrial and non-industrial sites.

Total waste generated in 2022 was 10,868.2 tons. The recycling rate was 71.9% increasing 10% compared to 2021. When compared to total revenue, the average waste generation for all Vantiva operations was 3.92 M-Ton/M€ in 2021.

Waste

	Total Waste Generated *(metric tons)*	% Treated Hazardous *(%)*	% Recycled *(%)*	Total per Revenue *(metric tons per M€)*
2020	21,625	2.4%	62.9%	-
2021	16,306.6	3.8%	61.8%	-
2022	**10,868.2**	**4.0%**	**71.8%**	**3.92**

2022 waste generation

	Total Waste Generated (metric tons)	% Total (%)	% Treated Hazardous (%)	% Recycled (%)
Connected Home	192.7	1.8%	3.7%	65.1%
Supply Chain Solutions	10,675.2	98.2%	4.0%	72.0%
Corporate & Other	0.3	-	-	100%

Within Vantiva, detailed waste generation and disposal data is gathered at each facility following the local reporting format and requirements, then reformatted and recorded according to standard categories defined at the corporate level using periodic online site questionnaires deployed *via* a specialized, web-based, software. Waste data are consolidated at the Group level and audited each year by third-party auditors during the process of validation of Group extra-financial data, prior to publication and in compliance with French law.

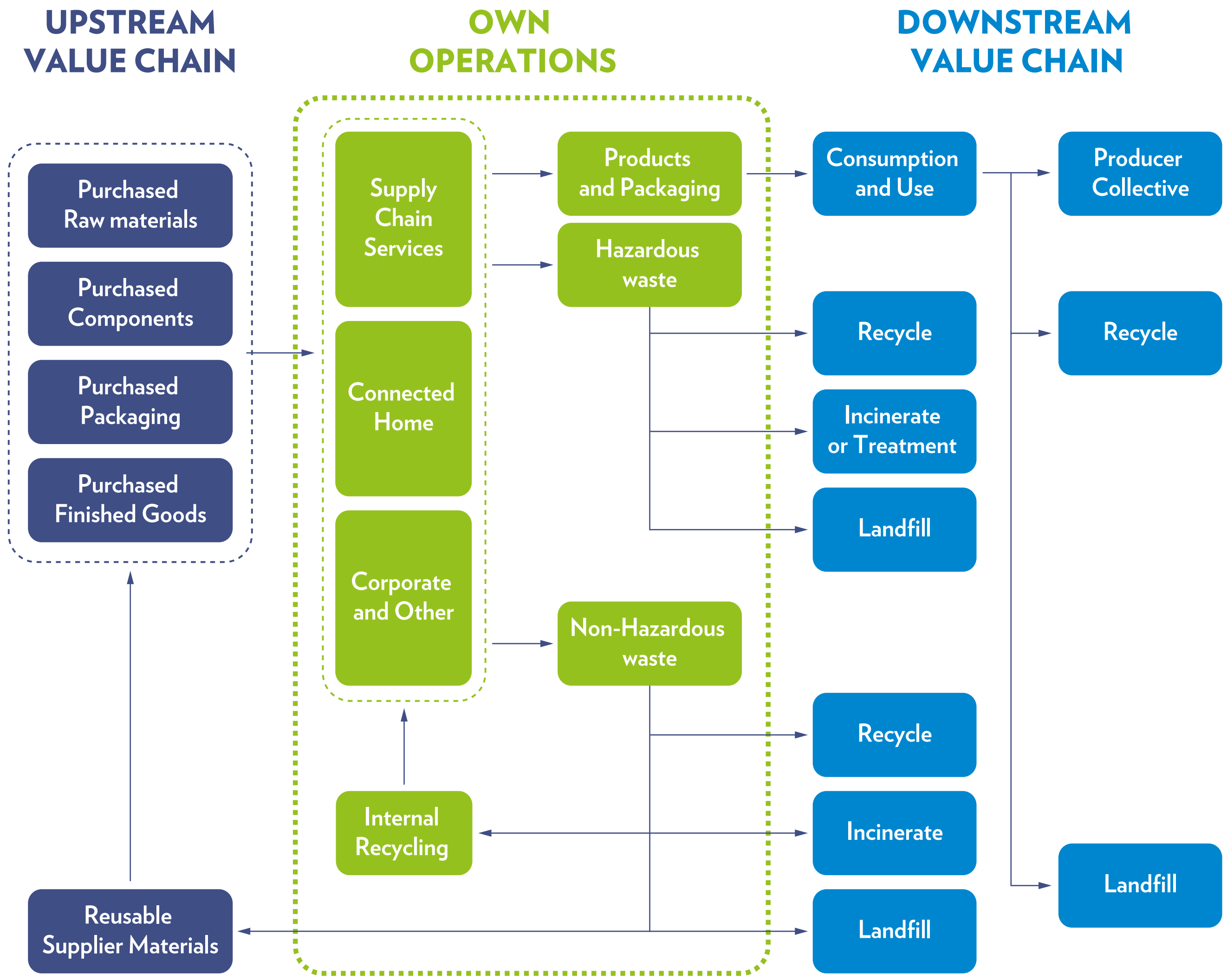
Vantiva sites select only qualified suppliers of waste-related services, generally always licensed and permitted by government agency, and in addition all sites are advised to review each waste service provider's capabilities, staff qualifications, and control systems, and these aspects are reviewed during periodic Internal Audits. In some cases, site environmental personnel may also travel to the treatment or disposal site to make additional observation and inspection as part of the initial qualification or periodic monitoring of waste-service providers.

Vantiva sites have four distinct profiles characterized by their own input and output profiles:

- sites that manufacture DVDs and vinyl records and dispatch them to distribution centers are using raw materials and packaging. Main raw materials are: clear polycarbonate, PVC pellets, bonding resins and lacquers, inks, plastic films, cardboard, and pallets. Consequently, waste generated include plastics, hazardous waste, and packaging;
- packaging and distribution sites receive bulk DVD/media and other products as inputs and package and prepare items for retail sale. These operations consume packaging materials, printed materials; plastics film, cardboard, and pallets, which are typically reflected in waste streams along with specialized mixed waste when inventory is destroyed due to a customer request;
- assembly of set-top boxes and gateways (one site in the Group) has electronic components as inputs as well as packaging material and generates waste streams similar to those of DVD/media packaging and distribution sites, plus e-waste;
- non-industrial sites generate typical waste associated with office buildings, plus additional e-waste streams in Connected Home sites due to testing and evaluation of electronic products. Many non-industrial locations are tenants in multi-tenant properties where most waste is collected and/or managed by the landlord with only general information available, and thus some non-industrial waste impacts are estimated using available information at the local, regional, or country level;
- all locations consume materials and generate typical waste associated with maintenance and repair of buildings and facilities such as grease and oil, light bulbs, solvent rags, paint, cleaning products, and pesticides.

Downstream end-of-life waste not controlled by Vantiva will include packaging, DVDs, vinyl records, and electronics from set-top boxes and gateways, with the last having the most impact due to e-waste characteristics. Vantiva engages in discussions with customers and suppliers to reduce packaging and to increase recyclability of packaging as well as improved recyclability of parts in electronics. Electronics receive focused attention through eco-design best practices, including design for manufacture, design for recyclability, reduction of hazardous content, and product life-cycle analysis, while increasingly sourcing components or materials of recycled origin or which include a percentage of recycled material. Connected Home end-of-life e-waste is generally managed through collective actions with other producers, depending on regulation.

WASTE PROCESS FLOW



2022 Waste by composition in metric tons (t)

Significant Waste Stream	Waste generated	Waste diverted from disposal	Waste directed to disposal
Cardboard and paper	4,566.5	4,566.5	
Landfill	2,721.4		2,721.4
Incineration	173.3		173.3
Ground-up metallized polycarbonate	956.0	956.0	
Wooden pallets	744.1	744.1	
Clear polycarbonate	519.2	519.2	
Plastic media cases	280.8	280.8	
Chemically treated hazardous	157.7		157.7
Plastic film wrap	106.8	106.8	
E-waste/WEEE	13.8	13.8	
Return to supplier for reuse	11.0	11.0	
Fluorescent bulbs	0.45	0.45	
Batteries	0.52	0.52	
Compost	3.0	3.0	
All-other non-hazardous	569.4	569.4	0
All-other hazardous	44.03	44.0	0.03
TOTAL WASTE	**10,868.0**	**7,815.57**	**3,052.43**

2022 Waste diverted from disposal, in metric tons (t)

		Onsite	Offsite	Total
Hazardous Waste	Reuse	-	-	-
	Recycling	-	58.7	58.7
	Other recovery	-	-	-
	Total	**-**	**58.7**	**58.7**
Non-Hazardous Waste	Reuse	-	11.0	11.0
	Recycling	694.9	7,051.2	7,746.1
	Other recovery	-	-	-
	Total	**694.9**	**7,062.2**	**7,757.1**
TOTAL	**WASTE DIVERTED**	**694.9**	**7,120.9**	**7,815.8**

2022 Waste directed to disposal, in metric tons (t)

		Onsite	Offsite	Total
Hazardous Waste	Incineration (with energy recovery)	-	123.4	123.4
	Incineration (without energy recovery)	-	-	-
	Landfilling	-	94.25	94.25
	Other disposal	-	157.7	157.7
	Total	**-**	**375.35**	**375.35**
Non-Hazardous Waste	Incineration (with energy recovery)	-	2.4	2.4
	Incineration (without energy recovery)	-	47.5	47.5
	Landfilling	-	2,627.2	2,627.2
	Other disposal	-	-	-
	Total	**-**	**2, 677.1**	**2,677.1**
TOTAL	**WASTE DISPOSED**	**-**	**3,052.45**	**3,052.45**

5

Raw material usage

The Group sources all raw materials externally. These are always industrially processed raw materials. The main raw materials consumed by the Group's businesses in 2022 were:

Raw materials

(in metric tons)	
Polycarbonate molding plastic	7,818
Carboard and paper packaging	6,924
Wood packaging	6,006
Plastic packaging	691
DVD bonding resin	497

WEEE

GRI [417-1]

Managing e-waste has become a global concern as the volumes of used electronics requiring disposal grows among consumers. In the European Union, the Electrical and Electronic Equipment (EEE) falls under the WEEE Directive. Vantiva Connected Home devices are designed to make their disassembly easier. This is one condition for facilitating the pretreatment for recovery as well as to positively affect the reused and refurbishing of end-of-life products in accordance with the circular economy principal. Also, information to end-users explaining about e-waste and how to dispose of devices correctly is made available, including the meaning of the wheelie bin symbol.

Waste highlights

Waste reduction, reuse and recycle efforts continued in 2022. Non-industrial sites increasingly reduced waste produced by discontinuing the use of disposable paper cups, plastic cutlery, or bottled water, shifting to durable options.

To continue to save resources, as an example, the SCS Sydney (Australia) site began testing lighter shrinkwrap, seeking to lighten packaging weight. In SCS Piaseczno (Poland), the team reduced the amount of chipboard waste by 747 kg in the packaging department.

5.5.2 Environmental footprint of products

Product design and product life cycle

As a leading supplier of Set-Top Box (STBs) and home gateways, Vantiva has acquired experience and decided to incorporate eco-design principles and methodology into its product families. Rigorous analysis about product environmental performance allowed Vantiva to measure the impact of innovations and to target key areas of focus. Based on product life cycle assessment, Vantiva advises and supports its customers to reduce the ecological impact of their activities, addressing short-term product aspects of core product design (*e.g.*, energy consumption reduction during its life cycle, elimination of hazardous substances in electronic cards, components, casings, accessories, and cable materials, use of recycled materials and contributions to a more circular economy) as well as on related elements to reduce single-use plastics and packaging and to decrease carbon emissions due to transportation. Vantiva also looks forward, collaborating with its customers to support them in their ambitions to reduce their carbon footprint and evolve towards carbon-neutral activities. For more information, please refer also to section 5.4.2 on energy efficiency.

Product reuse

GRI [417-1]

Beginning in 2016, as part of its reuse strategy, the Group began to recover used units from the American market in partnership with a major network provider capable of taking back product from individual consumers. Using its network of post-sales locations, Vantiva inspects, refurbishes, and requalifies the returned products whenever feasible, and then sells them as a clearly labeled refurbished product and at a reduced price. Since the program commenced in 2016, the destruction and disposal of about 3.36 million units and 3,190 tons of waste was avoided. At the same time, the need for an equivalent amount of raw materials and manufacturing effort required to produce new products for these markets was eliminated.

Product recycling

While many stakeholders have specific actions to take to fully achieve product recycling, Vantiva Connected Home supports the Circular Economy. Easy device disassembly and avoidance of compound material in device mechanics and packaging helps to reintroduce parts of the devices in the raw material flow (*e.g.*, for device housing or packaging).

5.5.3 Sustainable water management

GRI [102-12] [102-13] [103-1 Water and effluents] [103-2 Water and effluents] [103-3 Water and effluents] [303-1] [303-2] [303-3] [303-4] [303-5]

In 2022, water consumption at the Vantiva reporting locations decreased by about 18.5% *versus* 2021 to 220.4 thousand cubic meters. When compared to revenues, the average water consumption rate was 79.4 m^3/M€ across the business in 2022.

Where raw water is developed on-site from local wells, all consumption and pre-treatment is in accordance with granted permissions and approved processes. All water consumption, other than that related to building and facilities, is linked to DVD replication or set top box manufacturing. Locations experiencing periodic water shortages, such as DVD replication in Australia, invest in rainwater harvesting, while other manufacturing locations in Brazil, Mexico, and Poland may invest in process water recycling so that overall source consumption is reduced. Including laboratory operations in Rennes, France and industrial sites in Australia, Brazil, and Mexico, total rainwater harvested and consumed during 2022 was about 2,751 m^3.

Water consumption

	Total consumption *(thousands of cubic meters)*	Total per revenue *(cubic meters per M€)*
2020	352.2	-
2021	270.5	-
2022	**220.4**	**79.4**

2022 water consumption

	Total consumption (thousands of cubic meters)	% Total (%)
Connected Home	10.4	4.7%
Supply Chain Solutions	209.5	95.1%
Corporate & Other	0.5	0.2%

Process wastewater

Within Vantiva's facilities, 4 sites utilize water within their manufacturing processes. In order to assess the potential environmental impact of the discharge of this treated water, the Group referenced both the European Community (EC) and US Environmental Protection Agency (EPA) criteria for "priority pollutants". Based upon these lists, and information provided by Vantiva's sites regarding the parameters that require monitoring and reporting, 13 pollutants were identified on either the EC or EPA list.

For 2022, the amount of treated water discharged was 54,821 cubic meters, and the total estimated amount of discharged priority pollutants was 29.7 kilograms.

Discharged priority pollutants

	Total discharged *(kilograms)*	Total per revenue *(grams per M€)*
2020	46	15.3
2021	84.3	29.1
2022	**29.7**	**10.7**

In addition, due to effluent characteristics, 3 sites are required to monitor biological oxygen demand (BOD) or chemical oxygen demand (COD), in 2022 an estimated total of 481 kg BOD and 74 kg COD were discharged within process effluent.

All above quantities of discharged pollutants are fully compliant with authorized limits. Summary weights of pollutants are calculated using volume-averaged, full year, average concentrations, based on periodic laboratory sampling. Periodic effluent sampling is performed in accordance with local regulatory requirements, and in general pollutants are not monitored continuously.

Sustainable water highlights

While Vantiva is not a water intensive business, efforts to save water are made wherever possible, at industrial sites but also non-industrial sites, with sites in water stressed areas being particularly sensitive to careful water management. Throughout the year, many sites explored new ways of saving water. Manaus reuses air conditioning condensation for cleaning up outside the buildings, and Melbourne, Rennes, Guadalajara and Manaus sites collect and store rainwater (together they harvested and consumed some 2,751 cubic meters of rainwater in 2022). In non-industrial sites, awareness campaigns and signage are a complement to the refurbishment of toilets with more efficient or sensor driven appliances, as well as equipping faucets with aerators. The Melbourne site also installed a camera in the wastewater pits to control the amount of wastewater coming from the mask cleaning areas to control water usage as well as to reduce wastewater collections to a minimum.

5.5.4 Additional environmental aspects

GRI [103-1 Environmental compliance] [103-2 Environmental compliance] [103-3 Environmental compliance]

Environmental Management Systems

An Environmental Management System (EMS) is a continual cycle of planning, implementing, evaluating and improving practices, processes and procedures to meet environmental obligations and successfully integrate environmental concerns into normal business practices. An effective EMS helps identify and eliminate the causes of potential environmental problems, establish and achieve environmental goals, reduce potential risk and liability, and operate a more effective environmental program.

ISO 14001 is the most widely accepted international standard for an EMS. In today's global market, participation in the ISO 14001 process is one way for an organization to demonstrate its commitment to the environment. To receive certification, organizations are required to develop detailed plans and procedures to identify, evaluate, quantify, prioritize and monitor environmental impacts of its activities.

During 2022, a total of six industrial sites held an ISO 14001 certification. The Group makes an environmental risk assessment of each site before concluding an ISO 14001 certification is required. A few sites work beyond the Group requirement and achieve the certification even though the risk threshold is not exceeded.

Vantiva locations with ISO 14001 certified EMS

Site	Division	Original certification date
Guadalajara	Supply Chain Solutions	October 2004
Manaus	Connected Home	February 2004
Melbourne	Supply Chain Solutions	December 2005
Piaseczno	Supply Chain Solutions	December 2004
Rugby	Supply Chain Solutions	November 2004
Sydney	Supply Chain Solutions	December 2005

Environmental investments, remediation, and pollution prevention

GRI [306-3] [307-1]

In total, approximately €1.95 million was spent on environmental remediation projects in 2022.

A certain number of Vantiva's current and previously owned manufacturing sites have an extended history of industrial use. Soil and groundwater contamination, which occurred at some sites, may occur or be discovered at other sites in the future. Industrial emissions at sites that Vantiva has built or acquired expose the Group to remediation costs. The Group has identified certain sites at which chemical contamination has required or will require remedial measures:

- soil and groundwater contamination was detected at a former production facility (TCETVT) in Taoyuan, Taiwan, that was acquired from GE in 1987. In 1992, the facility was sold to a local developer. Soil remediation was completed in 1998. In 2002, the Taoyuan County Environmental Protection Bureau ("EPB") ordered remediation of the groundwater underneath the former facility. The groundwater remediation process is underway. EPB and TCETVT continue to negotiate over the scope of that work. Vantiva has reached an agreement with General Electric with respect to allocation of the responsibility related to the soil and groundwater remediation (for further information, please refer to section 3.1.4.2);
- as a result of a minor groundwater contamination discovered at a former Vantiva site in North Carolina (USA), an exhaustive environmental site assessment and corrective action plan was completed in 2005. The corrective action plan was approved by the appropriate environmental agency in September 2006, and remediation activities at the site were completed in 2007. Monitoring of the declining groundwater contamination is on-going;
- during site redevelopment at a closed Hollywood film lab with a prior history of contaminated groundwater, soils underneath the buildings were assessed and contaminated soils removed where possible and disposed of properly. Additionally, installations of sub-surface soil vapor extraction systems and passive soil-vapor barriers were completed prior to replacement of the concrete flooring. These works were reviewed and approved by the governing agency prior to implementation and construction activities were completed during 2013. Soil vapor extraction processes and site groundwater monitoring continued during 2022.

The Group believes that their environmental accounting provisions and the contractual guarantees provided by its contracts for the acquisition of certain production assets will enable it to reasonably cover its safety, health and environmental obligations. However, potential problems cannot be predicted with certainty and it cannot be assumed that these reserve amounts will be sufficient. In addition, future developments such as changes in governments or in safety, health and environmental laws or the discovery of new risks could result in increased costs and liabilities that could have a material effect on the Group's financial condition or results of operations. Based on current information and the provisions established for the uncertainties described above, the Group does not believe it is exposed to any material adverse effects on its business, financial condition or results of operations arising from its environmental, health and safety obligations and related risks.

In addition, Vantiva has initiated a number of environmental projects at various locations to ensure that they are in compliance with applicable laws and regulations and Vantiva standards, or to reduce or prevent unwanted emissions. Potential pollution not directly related to chemicals or waste, such as noise pollution or noise restrictions, are assessed at the site level and mitigating measures are taken where appropriate.

Biodiversity

GRI [413-1]

All 21 locations confirm annually whether or not they operate in an area that provides an environmentally sensitive habitat to one or more species of plant or animal. During 2022, no sites reported any impact on sensitive habitats.

Noise

GRI [413-1]

Potential pollution not directly related to chemicals or waste, such as noise pollution or noise restrictions, are assessed at the site level and mitigating measures are taken where appropriate. For many locations, any requirements for periodic noise measurement at property boundaries are sufficient to prove compliance. However, any stakeholder or neighboring community concerns will receive additional attention and generally result in operational or technical solutions such as limited delivery hours, improved smoothness of on-site roadways to avoid noise from bouncing trucks, re-design of rotating fans to reduce blade tip speed, additional noise-reduction devices on reciprocating equipment, or limited hours of operation for other specialized equipment.

Land use

Vantiva does not use, alter, mine, quarry, or process soil or minerals as part of its activities. Leased or owned property is used solely as real estate on which the Group locates its facilities (manufacturing and production sites, offices and warehouses).

Actions taken to reduce food waste

This subject is non-material in view of our activities.

5.5.5 Data collection method and rationale

GRI [102-4]

This report contains data from 21 locations. Given the diversity of the Group's operations, environmental impacts vary by location, thus not every location is required to report on each of the established metrics. Reporting locations are selected according to an annual coverage analysis based on three criteria: headcount, surface area, and environmental risk. Vantiva targets more than 95% of Group headcount and surface area when screening and selecting reporting sites at the beginning of each year.

The HSE Organization has identified key information that is tracked and reported. This information includes utility consumption, waste generation, recycling and disposal, air emissions and water effluent from the identified locations. To ensure the timely and consistent reporting of information from Vantiva's worldwide locations, the Group has implemented a web-based reporting system. This system serves as a vital tool for identifying and acting upon trends at the reporting site, business unit, regional and global levels. The reporting locations provide required data through the electronic system on a monthly, quarterly, and annual basis, depending upon the information provided. Data is organized and consolidated globally and is communicated to the Vice-President, Corporate HSE and others as appropriate.

The collection period runs from January 1, 2022 to December 31, 2022.

Data Verification: Data reporting requirements, and data collection and consolidation systems are developed by the Corporate HSE organization communicated to individual locations. Each location is responsible for developing internal systems for the collection of required data and reporting that data to the Corporate HSE group. HSE reviews the submitted data for accuracy and works directly with the locations to clarify and when necessary, resolve inconsistencies. In addition, the location's data are reviewed during scheduled HSE audits.

Scope of Data Collection: the following sites provided data for this report:

Site	Segment (ref 2022)	Location	2020 Industrial profile	2020 Non-industrial profile	2021 Industrial profile	2021 Non-industrial profile	2022 Industrial profile	2022 Non-industrial profile
Avon(1)	Supply Chain Solutions	France		X		X		
Beijing	Connected Home	China		X		X		X
Calexico	Supply Chain Solutions	California, USA			X		X	
Camarillo MFL	Supply Chain Solutions	California, USA	X		X		X	
Chennai	Connected Home	India		X		X		X
Edegem	Connected Home	Belgium		X		X		X
Guadalajara	Supply Chain Solutions	Mexico	X		X		X	
Guadalajara FSSC(1)	Corporate & Other	Mexico		X		X		
Hong Kong	Connected Home	Hong Kong						X
Huntsville(1)	Supply Chain Solutions	Alabama, USA	X		X			
Indianapolis	Connected Home	Indiana, USA						X
LaVergne	Supply Chain Solutions	Tennessee, USA	X		X		X	
Lawrenceville(1)	Connected Home	Georgia, USA		X		X		
Manaus	Connected Home	Brazil	X		X		X	
Melbourne	Supply Chain Solutions	Australia	X		X		X	
Memphis	Supply Chain Solutions	Tennessee, USA	X		X		X	
Mexicali	Supply Chain Solutions	Mexico	X		X		X	
Norcross	Connected Home	Georgia, USA				X		X
Piaseczno	Supply Chain Solutions	Poland	X		X		X	
Rennes – Cesson	Connected Home	France		X		X		X
Rugby	Supply Chain Solutions	UK	X		X		X	
Seoul	Connected Home	South Korea		X		X		X
Shenzhen	Connected Home	China						X
Sydney	Supply ChainSolutions	Australia	X		X		X	
Tokyo(1)	Connected Home	Japan		X		X		
Toronto(1)	Supply Chain Solutions	Canada	X		X			
Warsaw	Corporate & Other	Poland		X		X		X

(1) These sites have been moved or closed or sold.

5.6 Green taxonomy

GRI [102-45] [102-46]

According to the European Union regulation 2020/852 and to the Commission delegated regulations C 2021/2139 and C 2021/4987 supplementing regulation EU 2020/852, information about the eligibility and the alignment of the activities to be disclosed are presented in the following tables.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2022

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria: Climate change mitigatio (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
		M€	*%*	*%*	*%*	*%*	*%*	*%*	*%*
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
		-	0%	-	0%	-	-	-	-
Turnover of Environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%						
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-alignes activities)									
		-	0%	-	-	-	-	-	-
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-alignes activities)(A.2)		-	0%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities		2 776	100%						
TOTAL (A+B)		**2 776**	**100%**						

Manque notes

DNSH criteria ('Does Not Significant Harm')										
Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy -aligned proportion of turnover, year N (18)	Taxonomy -aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
YES/NO	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*%*	*%*	*E*	*T*
-	-	-	-	-	-	-	0%	0%	-	-
-	-	-	-	-	-	-	-	-	-	-

The review performed on revenues in the frame of the Regulation and the Delegated Regulations concluded that Vantiva has no revenue that can be associated with any activity listed in the annex 1 or 2 of the delegated regulation C 2021/2139 of the European Commission.

- Connected Home revenues, based on activities related to communication and electronic devices (gateways and set-top-boxes), are not eligible.
- Despite being positioned between upstream and downstream eligible activities in 8.3 (motion picture, video and television program production ; distribution of motion pictures), Supply Chain Solutions revenues related to its activities (reproduction of recorded media) appear to be excluded and not eligible. This exclusion, set by the delegated regulation, creates a significant inconsistency along the value chain of motion pictures production and distribution activities that are eligible.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2022

Economic activities [1]	Code(s) [2]	Absolute CapEx [3]	Proportion of CapEx [4]	Substantial contribution criteria: Climate change mitigation [5]	Climate change adaptation [6]	Water and marine resources [7]	Circular economy [8]	Pollution [9]	Biodiversity and ecosystems [10]
		M€	%	%	%	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2)									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Computer programming, consultancy and related activities	8.2	35	38%	-	100%	-	-	-	-
CapEx of Environmentally sustainable activities (Taxonomy-aligned) (A.1)		35	38%						
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-alignes activities)									
		-	0%	-	-	-	-	-	-
CapEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-alignes activities)(A.2)		-	0%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-non-eligible activities		58	62%						
TOTAL (A+B)		**93**	**100%**						

Manque notes

DNSH criteria ('Does Not Significant Harm')										
Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx, year N (18)	Taxonomy-aligned proportion of CapEx, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
YES/NO	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*%*	*%*	*E*	*T*
-	-	-	-	-	-	-	38%	0%	-	-
-	-	-	-	-	-	-	-	-	-	-

The review performed on CapEx in the frame of the Regulation and the Delegated Regulations concluded that the activities linked to capitalized development costs (activated or in progress), following IAS 38 requirements (R&D) of Connected Home, fulfill the conditions set for the activity 8.2 Computer programming, consultancy and related activities of the annex 2 (adaptation to climate change) of the delegated regulation 2021/2139 : Providing expertise in the field of information technologies: writing, modifying, testing and supporting software; planning and designing computer systems that integrate computer hardware, software and communication technologies. This R&D activity aims also at improving energy efficiency of devices to receive broadcasting programs, regardless of distribution method, such as over air, via satellite, via a cable network or via Internet, this latter activity being eligible in the climate change adaptation annex (Activity 8.3).

Activities at sites working on R&D activities are not subject to material climate change risks (Appendix A : classification of climate-related hazards), including wind and flood risks. In addition, these sites have business continuity plans, including for data centers services, and all employees can work entirely remotely and without delay in case of disruption. These plans do not adversely affect any other taxonomy objectives, nor the level of resilience to physical climate risks, of other people, of nature, of cultural heritage, of assets, or of other economic activities.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2022

Economic activities [1]	Code(s) [2]	Absolute OpEx [3]	Proportion of OpEx [4]	Substantial contribution criteria: Climate change mitigation [5]	Climate change adaptation [6]	Water and marine resources [7]	Circular economy [8]	Pollution [9]	Biodiversity and ecosystems [10]
		M€	*%*	*%*	*%*	*%*	*%*	*%*	*%*
A. TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2)									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Computer programming, consultancy and related activities	8.2	1	8%	-	100%	-	-	-	-
OpEx of Environmentally sustainable activities (Taxonomy-aligned) (A.1)		1	8%						
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-alignes activities)									
		-	0%	-	-	-	-	-	-
OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-alignes activities)(A.2)		-	0%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
OpEx of Taxonomy-non-eligible activities		11	92%						
TOTAL (A+B)		**12**	**100%**						

Manque notes

DNSH criteria ('Does Not Significant Harm')										
Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy -aligned proportion of OpEx, year N (18)	Taxonomy -aligned proportion of OpEx, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
YES/NO	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*%*	*%*	*E*	*T*
-	-	-	-	-	-	-	8%	0%	-	-
-	-	-	-	-	-	-	-	-	-	-

The review performed on OpEx in the frame of the Regulation and the Delegated Regulations concluded that the repairs and maintenance costs in relation with R&D activities (development costs capitalized (activated or in progress) following IAS 38 requirements) of Connected Home fulfill the conditions set for the activity 8.2 Computer programming, consultancy and related activities of the annex 2 (adaptation to climate change) of the delegated regulation 2021/2139: Providing expertise in the field of information technologies: writing, modifying, testing and supporting software; planning and designing computer systems that integrate computer hardware, software and communication technologies. This R&D related activity aims also at improving energy efficiency of devices to receive broadcasting programs, regardless of distribution method, such as over air, via satellite, via a cable network or via Internet, this latter activity being eligible in the climate change adaptation annex (Activity 8.3).

Activities at sites working on R&D activities are not subject to material climate change risks (Appendix A: classification of climate-related hazards), including wind and flood risks. In addition, these sites have business continuity plans, including for data centers services, and all employees can work entirely remotely and without delay in case of disruption. These plans do not adversely affect any other taxonomy objectives nor the level of resilience to physical climate risks of other people, of nature, of cultural heritage, of assets, or of other economic activities.

According to the evolution of the classification set by these delegated regulations, the eligibility of activities may be later revisited.

5.7 Safety of customers, protection of content, and business resilience

5.7.1 Product compliance and ban of hazardous materials

GRI [102-12] [102-13] [103-1 Procurement Practices] [103-2 Procurement Practices] [103-3 Procurement Practices] [103-1 Materials] [103-2 Materials] [103-3 Materials] [103-1 Environmental Compliance] [103-2 Environmental Compliance] [103-3 Environmental Compliance] [103-1 Supplier Environmental Assessment] [103-2 Supplier Environmental Assessment] [103-3 Supplier Environmental Assessment] [103-1 Public policy] [103-2 Public policy] [103-3 Public policy] [103-1 Customer health and safety] [103-2 Customer health and safety] [103-3 Customer health and safety] [308-1] [308-2] [416-1] [417-1]

Manufacturers of electronic products face growing sustainability requirements and increasing regulations concerning eco-design and energy efficiency. The variety and proliferation of environmental regulations as well as norms, standards, frameworks, and customer standards influenced both by stakeholders and in-process regulations, has reinforced the need for better environmental management. Resource efficiency requirements are now set to become a reality for many products manufacturers supplying the EU market. The Group has put into place the necessary processes and initiatives to comply with law restricting the use of hazardous substances, such as, but not limited to, the European Restriction of Hazardous Substances (RoHS) directive and the Restriction, Evaluation and Authorization of Chemical substances (REACH) regulation.

Key product environmental and safety requirements compliance

Vantiva operates in a worldwide market and thus has to deal with a wide variety of national and regional initiatives governing the environmental performance and risk management associated with its products.

In particular, energy consumption, which is the main significant environmental impact for our products remains a key priority across the industry and regions. We have continued our on-going and long-lasting programs of engagement on measures that improve the energy efficiency of our products (see section 5.4.2: "Energy Efficiency").

Also, Vantiva faces increasing complexity in its product design and supply chain to adjust to new or future requirements relating to the chemical and materials composition of its products and their safe use.

For example, compliance methods and actions are in place with regard to the RoHS (Restriction on Hazardous Substances), and WEEE (Waste Electrical and Electronic Equipment) European directives, and the REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) European regulation, or similar legislation in regions other than EU Member States, dealing with the Restriction on the use of Hazardous Substances within products and systems, and preparing for better end-of-life handling of Electrical and Electronic Equipment Waste. In 4Q 2020, in the context of the Waste Framework Directive, the European Chemicals Agency (ECHA) established the Substance of Concern in Products (SCIP) database, and companies that supply articles containing Substances of Very High Concern (SVHCs) had to submit notification on these articles to the new EU SCIP database starting 1Q 2021. Vantiva Connected Home division studied and developed a new program and processes to successfully support supply chain data communications required for compliance with the new EU REACH SCIP database (including but not limited to suppliers' awareness and training, instructions and data collection templates). Since 1Q 2021, all active products shipping to Vantiva customers in the EU were fully compliant with this Directive.

In 2010, the United States was one of the first countries to take the initiative to bring about legislation to combat the conflict minerals trade. Since 2014, companies in scope of U.S. Law were first required to check and report on the use of conflict minerals in their products. From 2021, the new Conflict Minerals Regulations (EU) 2017/821 creates supply chain due diligence obligations, which will begin to take effect for EU-based importers of 3T (Tin, Tantalum, Tungsten) ores and concentrates, as well as gold above defined thresholds.

As an RBA Responsible Minerals Initiative (RMI) member, our approach is to rely on the Conflict Minerals OECD Due Diligence Guidance process developed by the Responsible Business Alliance (RBA). Vantiva uses the RMI Conflict Minerals Due Diligence reporting template (CMRT) and dashboard as a standard questionnaire for conducting inquiries into its supplier database. The Responsible Minerals Assurance Process (RMAP) is the industry standard for audited smelter conflict-free status. RMI calls on more smelters and refiners to join the efforts to become conflict-free by undergoing the RMI's independent third-party conflict minerals audit. As such, Vantiva is exercising a due diligence approach by asking its suppliers to conduct investigations in their own supply chain, so as to determine the origin of any conflict minerals (tin, tantalum, tungsten and gold) provided to Vantiva. Note that based on current knowledge and suppliers surveyed in 2021, 100% of the smelters identified in the Connected Home supply chain are classified under the RMI. Some are still engaged in the RMAP.

In 2019, Vantiva started to conduct supplier surveys and due diligence on cobalt sourcing and initiated Mica Sourcing supplier surveys in 2020, to establish whether Mica is included in products and parts provided to Vantiva. The new Extended Minerals Reporting Template (EMRT), launched by the RMI in 4Q 2021, now also includes Cobalt and Mica and is used by Vantiva manage due diligence in the supply chain.

Vantiva takes actions to comply with "California Proposition 65", officially known as the Safe Drinking Water and Toxic Enforcement Act of 1986. The proposition protects the state's drinking water sources from being contaminated with chemicals known to cause cancer, birth defects or reproductive harm, and requires businesses to inform Californians about exposures to such chemicals. Per OEHHA guideline (California's Office of Environmental Health Hazard Assessment), businesses are required to provide warnings if their products can expose consumers or workers to a listed chemical in excess of the identified threshold "safe harbor" level. Vantiva's supply chain must report any such dangerous chemical use or presence according to OEHHA guidelines, including hazard (cancer, reproductive harm, or both), to determine if the warning label is required on products. Vantiva also utilizes product testing to support compliance actions.

Regarding consumer product health and safety, Vantiva ensures that all products sold comply with all consumer safety regulations applicable in each country where the product is marketed. Additionally, in some emerging markets where safety regulations may not yet be robust, Vantiva applies its knowledge of appropriate product safety regulations and ensures that emerging market products comply with a higher product safety standard.

5.7.2 Content security, cyber-risks and respect of Intellectual Property

GRI [103-1 Customer privacy] [103-2 Customer privacy] [103-3 Customer privacy]

As major stakeholder of the content creation and distribution industry, Vantiva is eager to carefully respect and protect Intellectual Property of its own assets and of its customer's and supplier's assets.

The Group policies and practices cover protection of invention, of physical media content, of physical and online content distribution, and of content creation within itspremises and using itsnetwork.

Respective risks description and risks management are presented in sections 3.1.1 and 3.1.2 entitled "Global market and industry risks" and "Operational risks":

- products development and cybersecurity for the Connected Home segment;
- physical security for the Supply Chain Solutions segment.

Vantiva information technologies security procedures, as well as security processes of people and assets, are presented in section 3.2.5.

As a major actor involved in all steps of the delivery of Media & Entertainment content to the end user, Vantiva has anticipated the new threats in cybersecurity and implemented an internal program to address them. Organized at the corporate level around an Information Security Management System (ISMS), this program is now further implemented in both segments (Connected Home, Supply Chain Solutions) focusing on their specific risks.

Prevention of growing cybersecurity issues is critical for Vantiva. Hence, Vantiva has decided to achieve certification of its services against the ISO 27001:2013 standard. Vantiva was awarded its first ISO 27001:2013 certificate on December 12, 2019. Vantiva's certified scope targets its operational service to Connected Home customers, starting with its key management systems. The cryptographic keys are the fundamental bricks of cybersecurity. In Vantiva Connected Home products, they protect the confidentiality of the video content, the integrity of the devices, and the authenticity of the firmware. Due to the Covid-19 pandemic, the certification scope was kept the same for the 2020 surveillance audit, but in 2021, the scope was expanded to include the product security testing process performed by the Vantiva Security Office Assessment Team (TSO-AT). ISO 27001:2013 certification was renewed in both 2020 and 2021, and the expanded scope was fully recertified in 2022.

The aforementioned TSO-AT, an internal team of certified hackers, assesses the security of Vantiva products, sites and systems. Vantiva proactively manages a responsible disclosure process, in addition to evaluating and addressing public submissions, to report vulnerabilities on Vantiva products and systems. Relations are established with skilled cybersecurity partners, and the CERT-CC (Computer Emergency Response Team - Coordination Center) to coordinate response to cybersecurity incidents.

Besides the traditional objective of Content & IP protection, the Connected Home products have a key role to play in Privacy protection, and defense against massive scale cyberattacks. Physically positioned at the border between the private sphere of the end-user, and the Internet operators' networks, the Vantiva Customer Premise Equipment (CPE) need to achieve best-in-class protection to contribute to global security and privacy efforts, and to provide security added value to our customers.

As a French Company with headquarters in Paris, the Group has also nominated a global Data Protection Officer (DPO) to the French Data Protection Authority (CNIL). Vantiva Data Control Organization (DCO) is in place worldwide, to support compliance to Vantiva Privacy Policy and the General Data Protection Regulation (GDPR). The DCO supports the DPO and works in close relation with Legal and Security teams. Even if Vantiva activity does not directly collect sensitive personal information of private customers, a privacy-by-design approach is used for Vantiva products and systems, and the DCO is involved when a Data Protection Impact Analysis seems relevant

5.7.3 Business continuity and business resilience

GRI [

A Business Continuity Management System (BCMS) was launched in 2021 with increased visibility into governance and all site BCPs across the Vantiva business. These improvements also include BCP with pandemic planning and return to office frameworks as well as checklists per site and return to office readiness added to the existing BCP repository which will significantly reinforce Vantiva's response in managing unforeseen risks.

Vantiva maintains the BCMS through an established business continuity framework with strong governance, supported by an established planning, maintenance and testing process for all business locations. Ownership sits with the Vantiva leadership team and is supported by designated regional business continuity leaders. The risk to all office, warehouse, manufacturing, and other business premises are assessed annually and categorized as either Tier 1 (high) or Tier 2 (low) risk.

All Tier 1locations have documented business continuity plans which include a fully assessed, site-level Business Impact Analysis (BIA) and Pandemic Response Plan. All Tier 2 locations have documented Crisis Response Plans (CRP) and site Pandemic Plans but are not required to complete the BIA. Vantiva require all sites to review, update and maintain these plans annually. Progress is tracked using service now (SNOW) with any gaps or risks identified and remediated using this system.

The recent COVID pandemic remains the most significant event to impact Vantiva operations in recent history and the business managed to continue without significant interruption due to the established business continuity frameworks and flexible planning processes. While component shortages and supply chain interruptions arising from the current events in Ukraine have impacted parts of our business recently, these impacts have not required a BCP response from Vantiva.

Crisis Management and Employee Safety (CMES) programs have been established and developed along with significant business incident (SBI) tools and an underpinning process with HR and our governance and physical security teams.

Vantiva continues to work in partnership with "Crisis 24"(an international third-party risk management system solution) to ensure that the business can respond to any foreseeable critical or high-risk incident or event.

5.8 Fairness of business practices

GRI [102-17] [103-1 Anti-corruption] [103-2 Anti-corruption] [103-3 Anti-corruption] [103-1 Anti-competitive behavior] [103-2 Anti-competitive behavior] [103-3 Anti-competitive behavior] [103-1 Public policy] [103-2 Public policy] [103-3 Public policy] [103-1 Socioeconomic compliance] [103-2 Socioeconomic compliance] [103-3 Socioeconomic compliance]

5.8.1 Competition rules and anti-bribery

GRI [205-1] [205-2]

In line with its values and in a continuous effort to improve, the Group has continued its efforts to update its compliance program to put ethics at the heart of its business practices. Part of these efforts was the recruitment in 2022 of a full-time Chief Compliance Officer to oversee the Compliance Program deployment and improvement.

The anti-bribery program includes the following:

- Vantiva top management has shown its engagement (i) by issuing communications to all employees explaining that a zero-tolerance policy against bribery is part of Vantiva's core values and (ii) by requiring regular updates on the anti-bribery program at the Audit Committee of the Company's Board of Directors and at the Board itself;
- Code of Ethics & Anti-Bribery Policy: the Code of Ethics was updated in 2022 and is now available in 6 languages so to be accessible and well understood by all Group employees. The employees are required to confirm that they duly read it. The Anti-Bribery Policy provides practical examples showing employees how to do the right thing when faced with a dilemma. The Travel and Customer Entertainment policy has also been updated to harmonize processes across businesses. A dedicated application has been developed internally to ease the approval process of gift and entertainment provided to or received from third-parties;
- Whistleblowing Policy: a Whistleblowing system is available and enables all Vantiva employees and partners to report anything that they suspect to be unethical, illegal or unsafe, through a dedicated website, by phone, or by emailing directly the Ethics and Compliance Committee. The latest is committed to treat diligently any alerts received with independence, objectivity and confidentiality. The Whistleblowing Policy also makes clear that no retaliation will be tolerated;
- Risk mapping: the Group's corruption risk mapping has been reviewed in 2022 to reassess the identified risks and identify potential new ones. The results have been presented to the Excom, the Audit Committee and to the Board.;
- Third-party assessments: the Group's suppliers are required to respect the Anti-bribery Policy. A Third-Party policy covering our relationship and engagement with Connected Home agents, consultants, advisors, among others, has been reviewed and communicated to sales and legal teams, in specific training. The sales agent template contract has also been updated to streamline it and to take into account the Third-Party policy requirements;

  Training: specific training courses on anti-bribery and economic sanctions and export controls are developed and delivered within the Group to the staff categories with the highest level of exposure. An anti-corruption E-learning campaign has been implemented in early 2022 for specific employee categories such as sales, legal, finance or human resource employees to maintain a high level of awareness. 1,253 employees followed the anti bribery training, representing 945 hours;
- Accounting control procedures: the internal control and risk management procedures relating to the preparation and processing of financial and accounting information form an integral part of the Group's anti-bribery measures;

  Internal control and audit procedures: internal and external audits are performed on a regular basis, notably covering anti-bribery matters.

Compliance with competition rules and with more general business ethics rules, are at the core of our Code of Ethics. Our overall approach regarding these two aspects are presented in section 3.2.2: "General control environment".

5.8.2 Tax management

The Group operates in many countries around the world. We take a zero-tolerance approach to Tax Evasion or facilitation of Tax Evasion under the law of any city, state or country in which we operate or do business. Our strategy is to comply with the tax legislation of the countries in which we operate and pay the right amount of tax at the right time, in the countries where we have a taxable presence. We pay at the corporate level all applicable taxes such as income taxes, property and local taxes, green tax, stamp duties, employment and other taxes. We also collect and pay employee income taxes, and indirect taxes such as import duties and VAT. The taxes we pay and collect form a significant part of our economic contribution to the countries in which we operate.

Our tax strategy accords with the following principles:

Tax planning

We engage in efficient tax planning that supports our business activities and reflects commercial and economic substance. We adhere to relevant tax laws and disclosure requirements in every jurisdiction in which we operate and seek to minimize the risk of uncertainty or disputes.

We only use business structures that are driven by commercial considerations, are aligned with business activity and which have genuine substance. We do not seek abusive tax results.

We conduct transactions between the Group's companies on an arm's-length basis and in accordance with current OECD and relevant local national guidelines.

Vantiva will take into account the underlying policy objectives of relevant tax laws and will comply with current practices. Where we claim tax incentives offered by governments, we seek to ensure that they are transparent and consistent with statutory and regulatory frameworks. We do not use artificial arrangements to generate a tax advantage.

The Group does not have an overall target effective tax rate.

Tax risk

Our tax policies aim to ensure that we identify tax risks and take actions to address them. Tax risk is considered as part of our management process and is overseen by the Company's Board of Directors. To prevent any tax risk, a worldwide tax guideline is sent annually to all the Group's Leadership teams to prevent, identify and mitigate the occurrence of risks.

The Group has a dedicated tax team with the necessary experience and skill set, which works with the Group's businesses to provide the required tax advice and guidance.

Our controls and governance ensure that tax risks that could affect our business plans, shareholder value and reputation are identified and addressed by the Finance and Tax Departments.

Tax returns are prepared by the Group's internal departments or delegated to external advisors (including elements of tax compliance). In addition, where uncertainty regarding the tax treatment in a particular situation cannot be resolved internally, we refer the matter to external tax or legal advisors. Where it is still not possible to obtain certainty regarding the tax treatment, we aim to resolve the matter by discussion with the local tax authorities. Risks of this type may arise due to the complexity of legislation and because scenarios sometimes arise in practice that were not envisaged when legislation was drafted.

Where agreement cannot be reached through discussion, we would consider seeking formal tax authorities' opinion and potentially litigation to resolve the uncertainty, depending on the materiality involved.

Governance

The Group head of tax is responsible for our tax governance and strategy, which are approved and overseen by the Company's Board of Directors and Audit Committee.

The local tax managers have responsibility for local tax and ensure that adequate controls are in place so that the correct amount of taxes are computed, filed and paid on time and in full.

Tax controls are subject to annual review by the Internal Audit Department.

In addition, Vantiva has a Financial Ethics Charter which senior employees are asked to sign each year, when they are involved in preparing and reporting Vantiva's financial results.

5.9 CSR performance assessment

GRI [102-54] [103-3 Economic performance] [103-3 Market presence] [103-3 Indirect economic impacts] [103-3 Procurement practices] [103-3 Anti-corruption] [103-3 Anti-competitive behavior] [103-3 Materials] [103-3 Energy] [103-3 Water and effluents] [103-3 Emissions] [103-3 Waste] [103-3 Environmental compliance] [103-3 Supplier environmental assessment] [103-3 Employment] [103-3 Labor/Management relations] [103-3 Occupational health and safety] [103-3 Training and education] [103-3 Diversity and equal opportunity] [103-3 Non-discrimination] [103-3 Freedom of association and collective bargaining] [103-3 Child labor] [103-3 Forced or compulsory labor] [103-3 Human Rights assessment] [103-3 Local communities] [103-3 Supplier social assessment] [103-3 Public policy] [103-3 Customer health and safety] [103-3 Marketing and Labeling] [103-3 Customer privacy] [103-3 Socioeconomic compliance]

The Group's long-term efforts to be a seen as a responsible citizen have been recognized by external and independent agencies, including ratings and assessments by *S&P Global*, *ISS* and *ISS ESG* (formerly *Oekom Research*), *EcoVadis*, *Vigeo Eiris (Moody's ESG Solutions)* and *Gaïa Research* (*Ethifinance*). Vantiva is also a member of the *Responsible Business Alliance* (RBA), which performs audits on portions of Vantiva's Supply Chain. This report has been prepared **in accordance with the GRI Standards**.

Rating or assessment body	Previous rating	Rating in 2021/22	Comment
S&P Global CSA (Corporate Sustainability Assessment)	-	57/100 (2022) reached the 91st percentile	In the top 10% of its industry for the first year of assessment
ISS ESG	C+: Prime (2018)	C+: Prime (2021)	Second achievement of a "Prime" status
ISS	-	ISS Quality Score (2021)	"Best-in-class" status for the first rating
EcoVadis	70/100 - Gold (2020)	76/100 - Platinum (2021) Top 1% in its industry	First year of "Platinum" rating Three years of "Gold" rating since 2018
Vigeo Eiris (Moody's ESG Solutions)	68/100 (2018)	Not assessed in 2022	Rated "Top performer" in its industry
Gaïa Research (Ethifinance)	82/100* (2021)	84/100* - Platinum (2022)	First award of "Platinum" medal* Among the top-ranked companies since 2019 within a panel of 390 companies
RBA (Responsible Business Alliance)	Member in full compliance	Member in full compliance	Since 2017

* *In 2022, Gaïa Research conducted a historic overhaul of its rating framework to better reflect emerging environmental and social issues as well as new regulatory requirements. As a result, Gaïa Research has restated the rating scale from previous years and introduced a medal ranking system.*

5.10 Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement

GRI [102-56]

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Year ended December 31, 2022

To the Shareholders' Meeting,

In our capacity as Statutory Auditor of VANTIVA SA (hereinafter the "Company"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), under number 3-1886 rév. 0 (Cofrac Inspection Accreditation, scope available at www.cofrac.fr), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial performance statement, prepared in accordance with the Company's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2022 (hereinafter the "Information" and the "Statement", respectively), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*code de commerce*).

Conclusion

Based on our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the non-financial performance statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines, summarised in the Statement and available on the Company's website or on request from its headquarters..

Limits inherent in the preparation of the information relating to the Statement

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement .

Responsibility of the Company

Management is responsible for:

- selecting or determining the appropriate criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the outcomes of these policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, *i.e.* the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information".

As it is our responsibility to issue an independent conclusion on the information prepared by management, we are not authorised to participate in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to provide a conclusion on:

- the Company's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the duty of vigilance and the fight against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with our audit verification programme in application of Articles A. 225-1 *et seq.* of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement and with the international standard ISAE 3000 (revised - Assurance engagements other than audits or reviews of historical financial information).

Independence and quality control

Our independence is defined by Article L. 822-11-3 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of seven people between December 2022 and March 2023 and took a total of four weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten interviews with people responsible for preparing the Statement.

This work involved the use of information and communication technologies allowing the work and interviews to be carried out remotely, without hindering the good execution of the verification process.

Nature and scope of procedures

We planned and performed our work taking account of the risk of material misstatement of the Information.

We consider that the procedures conducted in exercising our professional judgement enable us to express a limited assurance conclusion:

- We familiarized ourselves with the activities of all companies in the consolidation scope and the description of the principal risks.
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement covers each category of information stipulated in section III of Article L. 225-102-1 governing social and environmental affairs, respect for human rights and the fight against corruption and tax evasion.
- We verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code.
- We verified that the Statement presents the business model and a description of the principal risks associated with the activities of all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks.
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented; and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important (1). Our work was carried out on the consolidating entity.
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures implemented by the Company and assessed the data collection process aimed at ensuring the completeness and fairness of the Information.
- For the key performance indicators and other quantitative outcomes (2) that we considered to be the most important, we implemented:
  - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
  - substantive tests, on a sample basis and using other selection methods, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing entities (3) and covered between 27% and 89% of the consolidated data selected for these tests.
- We assessed the overall consistency of the Statement in relation to our knowledge of the entire Company.

The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, March XXth, 2023

One of the Statutory Auditors,

Deloitte & Associés

Nadège PINEAU
Partner, Audit

Catherine SAIRE
Partner, Sustainable Services

(1) Methodology of the scope 3 greenhouse gas emissions (GHG) calculation; Signature of collective agreements; Actions implemented in terms of Cybersecurity; Actions implemented in terms of Diversity, Equality and Inclusion.

(2) Energy consumption; Water consumption; Greenhouse gas (GHG) emissions related to energy consumption; Effluents discharged; Waste generated; Absenteeism rate; Lost time injury rate; Work accidents severity rate; Total staff at year end and headcount by gender; Number of recruitments and departures; Number of dismissals; Number of permanent and non-permanent workers in full-time equivalent.

(3) Vantiva's sites in Piaseczno (Poland) and Guadalajara (Mexico)

5.11 Vigilance plan

GRI [102-11] [102-15] [102-44] [102-46] [102-47] [103-2 Economic performance] [103-2 Market presence] [103-2 Indirect economic impacts] [103-2 Procurement practices] [103-2 Anti-corruption] [103-2 Anti-competitive behavior] [103-2 Materials] [103-2 Energy] [103-2 Water and effluents] [103-2 Emissions] [103-2 Waste] [103-2 Environmental compliance] [103-2 Supplier environmental assessment] [103-2 Employment] [103-2 Labor/Management relations] [103-2 Occupational health and safety] [103-2 Training and education] [103-2 Diversity and equal opportunity] [103-2 Non-discrimination] [103-2 Freedom of association and collective bargaining] [103-2 Child labor] [103-2 Forced or compulsory labor] [103-2 Human Rights assessment] [103-2 Local communities] [103-2 Supplier social assessment] [103-2 Public policy] [103-2 Customer health and safety] [103-2 Marketing and Labeling] [103-2 Customer privacy] [103-2 Socioeconomic compliance]

Pursuant to Article L. 225-102-4 of the French Commercial Code, this section presents the Vigilance Plan set up to implement reasonable measures of vigilance that are designed to identify risks and to prevent serious breaches of human rights and fundamental liberties and to ensure health and safety of persons and protection of the environment arising from:

- the activities of the Group and its controlled subsidiaries;
- the activities of subcontractors or suppliers with which an established commercial relationship is maintained.

The presentation and report are done according to this subdivision of scope:

Scope: activities of the Group and its controlled subsidiaries	Scope: activities of subcontractors or suppliers
1 Risk mapping	
Through the materiality analysis, the Group identified six CSR pillars translating into 20 CSR topics(see section 5.1). CSR inquiries received from, and focus points expressed by, internal and external stakeholders to the Group, are integrated to update the material topics.	The methodology to assess CSR topics in the supply chain is the EcoVadis Rating Framework, using country risk (see section 5.3.1).
2 Procedures for regular assessment of the situation, with regard to risk mapping	
• Internal controls and management of risks (see sections 3.1 and 3.2). • Internal Audits and other periodic monitoring (HSE) (see section 5.5 and 5.2.5).	• Assessment of suppliers by an external third party, EcoVadis. It covers all direct suppliers with purchasing exceeding €750 thousand of spending per year. The €750k assessment coverage threshold represents 95.8% of the Group spending. About 68.1% of the covered spending is assessed. • Physical on-site Internal Audits of critical suppliers for higher risk country and industry. • RBA (Responsible Business Alliance) audits.
3 Appropriate actions to mitigate risks or prevent serious harm	
• Policies are described in Chapter 5 with regard to CSR issues.	• Agreement with Group's Supplier Responsibility program as part of terms and conditions of contract. • Implementation of corrective/remediation measures in case of violation/ breaches of critical principles discovered during on-site audits. Certain violations generate immediate breach of contract (see section 5.3.1).
4 Warning and collection process of alerts relating to the existence or the materialization of risks	
• Global whistleblowing procedure (phone, email, website) in place since more than 10 years for breach of the Group's Code of Ethics. It covers harassment, discrimination and human rights topics and any breach of compliance of fraud (see section 3.2.2). • In several countries/sites, additional local procedures to collect and investigate about harassment/discrimination complaints are in place and include protection of the complainer.	• Internal physical on-site audits with finding reports available to business division and sourcing (see section 5.3.1). • Global whistleblowing procedure access progressively extended to Supplier's employees in countries of presence. • NGO and CSR agencies reports and inquiries.
5 Monitoring the measures implemented and evaluating their effectiveness	
Internal control procedures (see sections 3.1 and 3.2). HSE audits and other periodic monitoring (see section 5.5 and section 5.2.5).	Verification of effective implementation of corrective actions requested to suppliers. Evolution of the nature and volume of CSR-related violations by suppliers. Monitoring the evolution of EcoVadis rating of suppliers.

6 Financial statements

2022 revenues

Texte | Texte | Texte

6.1 Vantiva 2022 Consolidated financial statements

6.1.1 Consolidated statement of operations

(in billion euros)	*Note*	Year ended December 31, 2022	2021*
CONTINUING OPERATIONS			
Revenue	(3.2)	3	2
Cost of sales		(2)	(2)
Gross margin		**307**	**275**
Selling and administrative expenses	(3.3)	(205)	(182)
Research and development expenses	(3.3)	(89)	(84)
Other operating income	(2.2)	10	-
Restructuring costs	(10.1)	(17)	(31)
Net impairment losses on non-current operating assets	(4.5)	(5)	(3)
Other income (expense)	(3.3)	(13)	11
Earnings before Interest & Tax (EBIT) from continuing operations		**(11)**	**(13)**
Interest income		1	-
Interest expense		(168)	(116)
Net gain on financial restructuring		-	-
Other financial expenses		(10)	(1)
Net financial income (expense)	**(3.4)**	**(177)**	**(117)**
Gain (loss) from associates	(2.4)	(311)	-
Income tax expense	(6)	(30)	(14)
Income (loss) from continuing operations		**(529)**	**(143)**
DISCONTINUED OPERATIONS			
Income (loss) from discontinued operations	(12)	680	4
Net income (loss) for the year		**151**	**(140)**
Attributable to:			
Equity holders		*151*	*(140)*
Non-controlling interest		-	-

(in euro, except number of shares)	Note	Year ended December 31, 2022	2021*
EARNINGS PER SHARE			
Weighted average number of shares outstanding (basic net of treasury shares held)	(7.3)	268,948,686	235,814,028
Earnings (losses) per share from continuing operations			
basic		(1.97)	(0.61)
diluted		(1.97)	(0.61)
Earnings (losses) per share from discontinued operations			
basic		2.53	0.02
diluted		2.53	0.02
Total earnings (losses) per share			
basic		0.56	(0.59)
diluted		0.56	(0.59)

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

6.1.2 Consolidated statement of comprehensive income

(in million euros)	Note	Year ended December 31, 2022	2021*
Net gain (loss) for the year		**151**	**(140)**
Items that will not be reclassified to profit and loss			
Remeasurement of the defined benefit obligations	(9.2)	48	40
Tax relating to these items		-	-
Items that may be reclassified subsequently to profit or loss			
Fair value gains / (losses), gross of tax on cash flow hedges:			
reclassification adjustments when the hedged forecast transactions affect profit or loss	(8.5)	(5)	10
Tax relating to these items		-	-
Currency translation adjustments			
currency translation adjustments of the year		47	78
reclassification adjustments on disposal or liquidation of a foreign operation		310	(23)
Tax relating to these items		1	(1)
Total other comprehensive income		**401**	**105**
TOTAL OTHER COMPREHENSIVE INCOME OF THE PERIOD		**552**	**(35)**
Attributable to:			
Equity holders of the parents		552	(35)
Non-controlling interest		-	-

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

The accompanying notes on pages 10 to 75 are an integral part of these consolidated financial statements.

6.1.3 Consolidated statement of financial position

(in million euros)	*Note*	December 31, 2022	December 31, 2021
ASSETS			
Goodwill	(4.1)	619	773
Intangible assets	(4.2)	163	510
Property, plant and equipment	(4.3)	98	162
Right-of-use assets	(4.4)	56	143
Other operating non-current assets	(5.1)	15	35
Total operating non-current assets		**951**	**1,622**
Non-consolidated investments	(8.1)	21	20
Other financial non-current assets	(8.1)	18	38
Total financial non-current assets		**39**	**58**
Investments in associates and joint ventures	(2.4)	45	1
Deferred tax assets	(6.2)	19	50
Total non-current assets		**1,053**	**1,730**
Inventories	(5.1)	452	335
Trade accounts and notes receivable	(5.1)	343	359
Contract assets	(3.2)	21	94
Other operating current assets	(5.1)	271	243
Total operating current assets		**1,087**	**1,031**
Income tax receivable		9	13
Other financial current assets	(8.1)	27	26
Cash and cash equivalents	(8.1)	167	196
Assets classified as held for sale	(12)	1	3
Total current assets		**1,290**	**1,268**
TOTAL ASSETS		**2,343**	**2,999**

The accompanying notes on pages 10 to 75 are an integral part of these consolidated financial statements.

(in million euros)	*Note*	**December 31, 2022**	**December 31, 2021**
EQUITY AND LIABILITIES			
Common stock (235,824,555 shares at December 31, 2021 with nominal value of 0.01 euro per share)	(7.1)	4	2
Subordinated Perpetual Notes		500	500
Additional paid-in capital & reserves		(143)	30
Cumulative translation adjustment		(41)	(399)
Shareholders equity attributable to owners of the parent		**320**	**134**
Non-controlling interests		-	-
TOTAL EQUITY		**320**	**134**
Retirement benefits obligations	(9.2)	191	261
Provisions	(10.1)	28	35
Contract liabilities		-	-
Other operating non-current liabilities	(5.1)	5	19
Total operating non-current liabilities		**224**	**315**
Borrowings	(8.3)	363	1,025
Lease liabilities	(8.3)	44	145
Other non-current liabilities	(8.1)	-	-
Deferred tax liabilities	(6.2)	3	20
Total non-current liabilities		**633**	**1,505**
Retirement benefits obligations	(9.2)	33	34
Provisions	(10.1)	43	44
Trade accounts and notes payable		855	671
Accrued employee expenses		69	147
Contract liabilities	(3.2)	3	81
Other operating current liabilities	(5.1)	344	284
Total operating current liabilities		**1,347**	**1,263**
Borrowings	(8.3)	1	17
Lease liabilities	(8.3)	23	48
Income tax payable		18	29
Other financial current liabilities	(8.1)	-	3
Liabilities classified as held for sale	(12)	-	-
Total current liabilities		**1,389**	**1,360**
TOTAL LIABILITIES		**2,023**	**2,865**
TOTAL EQUITY & LIABILITIES		**2,343**	**2,999**

The accompanying notes on pages 10 to 75 are an integral part of these consolidated financial statements.

6.1.4 Consolidated statement of cash flows

(in million euros)	*Note*	December 31, 2022	2021*
Net income (loss)		**151**	**(140)**
Income (loss) from discontinued operations		680	4
Profit (loss) from continuing operations		**(529)**	**(143)**
Summary adjustments to reconcile profit from continuing activities to cash generated from continuing operations			
Depreciation and amortization		135	139
Net (income) loss of associates		311	-
Impairment of assets		5	3
Net changes in provisions		(21)	(51)
Gain (loss) on asset disposals	(2.4)	3	(23)
Interest (income) and expense	(3.4)	167	116
Other items (including tax)		40	14
Changes in working capital and other assets and liabilities		57	(98)
Cash generated from continuing operations		**168**	**(42)**
Interest paid on lease debt		(8)	(5)
Interest paid		(57)	(49)
Interest received		1	-
Income tax paid		(19)	(14)
Net operating cash generated from continuing operations		**86**	**(111)**
Net operating cash used in discontinued operations	(12)	(78)	107
NET OPERATING CASH GENERATED FROM CONTINUING OPERATIONS (I)		**86**	**(111)**
Acquisition of subsidiaries, associates and investments, net of cash acquired		-	-
Proceeds from sale of investments, net of cash		-	-
Purchases of property, plant and equipment (PPE)		(36)	(33)
Proceeds from sale of PPE and intangible assets		2	-
Purchases of intangible assets including capitalization of development costs		(47)	(36)
Cash collateral and security deposits granted to third parties		(13)	(9)
Cash collateral and security deposits reimbursed by third parties		19	11
Net investing cash used in continuing operations		**(74)**	**(68)**
Net investing cash used in discontinued operations	(12.0)	35	(8)
NET INVESTING CASH USED IN CONTINUING OPERATIONS (II)		**(74)**	**(68)**

(in million euros)	***Note***	**December 31, 2022**	**2021***
Increase of capital	(11.1)	284	-
Proceeds from borrowings	(11.1)	356	-
Repayments of lease debt	(11.1)	(22)	(29)
Repayments of borrowings	(11.1)	(1,138)	-
Fees paid in relation to refinancing	(11.1)	(5)	(2)
Other		6	(4)
Net financing cash generated in continuing operations		**(518)**	**(34)**
Net financing cash used in discontinued operations		544	(36)
NET FINANCING CASH USED IN CONTINUING OPERATIONS (III)		**(518)**	**(34)**
NET CASH FROM DISCONTINUED OPERATIONS (IV)	**(12.1)**	**501**	**63**
Cash and cash equivalents at the begining of the year		**196**	**330**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		**(4)**	**(149)**
Exchange gains / (losses) on cash and cash equivalents		(25)	16
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**167**	**196**

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

The accompanying notes on pages 10 to 75 are an integral part of these consolidated financial statements.

6.1.5 Consolidated statement of changes in equity

(in million euros)	Share Capital	Additional paid-in capital	Perpetual Notes	Other reserves	Retained earnings	Cumula-tive translation	Equity attri-butable to equity holders of the Group	Non-controlling interest	Total equity
Balance as of January 1, 2021*	**2**	**643**	**500**	**61**	**(588)**	**(454)**	**165**	**-**	**165**
Net loss for the year	-	-	-	-	(140)	-	(140)	-	(140)
Other comprehensive income	-	-	-	49	-	56	105	-	105
Total comprehensive income for the period	**-**	**-**	**-**	**49**	**(140)**	**56**	**(35)**	**-**	**(35)**
Capital increases	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-
Shared-based payment to employees	-	-	-	3	-	-	3	-	3
Transfer of lapsed awards from other reserves to retained earnings	-	-	-	(15)	15	-	-	-	-
Balance as of December 31, 2021	**2**	**643**	**500**	**99**	**(712)**	**(399)**	**134**	**-**	**134**
Net income (loss)	**-**	**-**	**-**	**-**	**151**	**-**	**151**		**151**
Other comprehensive income	-	-	-	44	-	357	401	-	401
Total comprehensive income for the period	**-**	**-**	**-**	**44**	**151**	**357**	**552**	**-**	**552**
Capital increases (€300m Mandatory Convertible Note less €16m of bank and legal fees)	1	283	-	-	-	-	284	-	284
Distribution of 65% TCS at fair value as of September 29, 2022	-	(694)	-	36	-	-	(658)	-	(658)
Share-based payment	-	-	-	7	-	-	7	-	7
Transfer of lapsed awards from other reserves to retained earnings	-	-	-	(12)	12	-	-	-	-
BALANCE AS OF DECEMBER 31, 2022	**4**	**232**	**500**	**173**	**(549)**	**(41)**	**320**	**-**	**320**

** 2021 opening amounts are restated considering IFRS IC decision dated April 2021, addressing how costs of configuring and customising a software in a Saas arrangement should be accounted for.*

The accompanying notes on pages 10 to 75 are an integral part of these consolidated financial statements.

6.2 Notes to the consolidated financial statements

Note 1 General information

Vantiva is a global technology leader in designing, developing, and supplying innovative products and solutions that connect consumers around the world to the content and services they love – whether at home, at work or in other smart spaces. Vantiva has also earned a solid reputation for optimizing supply chain performance by leveraging its decades-long expertise in high-precision manufacturing, logistics, fulfillment and distribution. Please refer to note 3.1 for details on Group's operating segments.

In these consolidated financial statements, the terms "Vantiva group", "the Group" and "Vantiva" mean Vantiva SA together with its consolidated subsidiaries. Vantiva SA or the "Company" refers to the Vantiva group parent company.

1.1 Main events of the year

1.1.1 TCS Distribution and Refinancing

Reminder and presentation of the project

On February 24, 2022, the Group published its plan to separate Technicolor Creative Studios (TCS) by listing TCS shares on Euronext Paris and distributing in kind to Technicolor shareholders 65% of TCS (the "Distribution" also referred to the spin-off). While Vantiva (formerly Technicolor) remains listed on Euronext Paris and post Distribution will retain 35% ownership of TCS. Concomitantly, the Group announced its intention to refinance the entire existing debt structure, and the issue of €300 million of Mandatory Convertible Notes ("MCN") whose conversion into Technicolor shares would be effective upon the Distribution. This MCN is a key component of the Distribution process and is supported by selected subscribers who have committed to subscribe to the full amount.

This transaction allows each entity to pursue its own strategic path independently, consistent with its underlying business dynamics and financial fundamentals, and thereby achieve its value potential.

Distribution details

Vantiva has requested the admission of Technicolor Creative Studios shares on Euronext Paris, through the distribution of a 65% stake in TCS to Technicolor shareholders (the "Distribution") supported by a prospectus filed by TCS and approved on the August 1, 2022. The prospectus presents all the key information about the operation. The resolutions allowing the Distribution have been approved during the September 6, 2022 Shareholders Meeting.

All Vantiva (formerly Technicolor) shareholders have received one Technicolor Creative Studios share, for each Vantiva share held. The distribution was made out of Technicolor's share premium account, and should, from a French tax perspective, be considered a tax-free return of share premium under article 112 of the French Tax Code (*remboursement de prime d'émission*). This Distribution should therefore not be subject to tax in France whether by way of a French levy, a French withholding tax or otherwise (subject to specific situations).

The September 6, 2022 Extraordinary General Meeting also allowed for the remaining 35% Technicolor Creative Studios stake retained by Vantiva to be placed in a "fiducie-sûreté" as a security to Vantiva first lien and second lien debt. Any proceeds from the sale of all or part of Vantiva's stake in Technicolor Creatives Studios, as long as the *fiducie-sûreté* exists, will be affected by the repayment of the debt.

Following the Distribution and until the separation is complete, Vantiva delivers Transition Services to TCS. The Transitional Services Agreement ("TSA") is managed by a common governance and TCS is committed to pay monthly its share of the costs incurred. The full separation is due to be completed by March 2024 and in any cas no later than September 2024.

Refinancing package details

The spin-off (Distribution) was allowed through a complete refinancing removing the obstacles to the necessary legal reorganization of the TCS activity and allowing for the separation of the debt and the recapitalization of Vantiva through:

- the issue of Mandatory Convertible Notes ("MCN") for €300 million in the form of separate reserved issuances. Angelo Gordon, Bpifrance and other selected subscribers have subscribed to the full amount of the MCN. The MCN would automatically be converted into Technicolor shares if a Technicolor Shareholders' Meeting approves the Distribution, and the Board of Directors decides such Distribution. The conversion price of €2.60 per share is equal to a 5% discount to the 3-month VWAP ("Volume-Weighted Average Price") per Technicolor ordinary share as of February 23, 2022. The fairness of the condition of the Mandatory Convertible Notes conversion has been addressed prior to the vote at the May 6, 2022, Extraordinary General Meeting by a fairness opinion to be prepared by Finexsi as an independent financial appraiser. The Extraordinary General Meeting for the approval of the Mandatory Convertible Notes (MCN) was held on May 6, 2022. The MCN was issued on September 15, 2022, and converted on September 23, 2022;
- the issuance on September 15, 2022, of two distinct and optimized financing packages for TCS and Vantiva respectively:
  - for Vantiva, Barclays Bank and Angelo Gordon have committed to provide €375 million debt package to Vantiva. In parallel, Wells Fargo Asset-Based Lending (ABL) Facility has been extended for 4 years; the details and security package of this financing are presented in note 8,
  - for TCS, a €623 million floating rate First Lien Term Facility. This facility is composed of two tranches, a €563 million tranche and a $60 million tranche. In addition, TCS has obtained commitments for a €40 million Revolving Credit Facility.

Effective listing and distribution of Technicolor Creative Studios

- the Board meeting held on September 12, 2022, confirmed that the Distribution would be charged to Technicolor's share premium for an amount of €1.9539 per share. This amount resulting from TCS share price, set by Technicolor's Board of Directors taking into account Finexi valuation report and conclusions, the independent expert appointed for the purpose to assess the value of TCS, divided by the number of outstanding TCS shares (*i.e.* 546,681,915 shares);
- the technical reference price of each TCS share, communicated to Euronext Paris in view of the opening of the trading session on September 27, 2022, also amounts to €1.9539 per share. This technical reference price is indicative only and cannot be used to determine the

future trading price of TCS shares. This price of €1,9539 per share must also be used by Technicolor shareholders to determine the tax value of the TCS shares received under the Distribution in Kind, in the event of a subsequent sale of these shares;

- the Distribution date was set on September 27, 2022 by the Board meeting held on September 22, 2022. The settlement of securities was finalized on September 29, 2022.

Presentation in the consolidation financial statements

TCS operations are disclosed under discontinued operations. The accounting treatment and impacts are presented in the note 2.2.2. The discontinued operations are disclosed in note 12.

Rebranding and Governance of the Group

On June 14, 2022, the Group announced the launch of its new name and brand: Vantiva. The new brand comprises the Connected Home and Supply Chain Solutions (SCS) (previously named "DVD Services") activities. The change of the corporate name of Technicolor SA to Vantiva SA has been approved by Technicolor SA shareholders, during the Shareholders' Meeting held on September 6, 2022.

Governance

The Group has also appointed the executive Board Members:

- Richard Moat, the former CEO of Technicolor, has been appointed Chairman;
- Luis Martinez-Amago, former President of Connected Home, has been appointed CEO.

1.1.2 Completion of the disposal of Trademark Licensing operations

On May 31, 2022, the Group completed the closing of the disposal of its Trademark Licensing operations. As a result, the Group has accounted for Trademark Licensing operations as discontinued operations as from January 1, 2021.

Note 2 gives more details.

1.1.3 TCS Profit warning

On November 15, 2022, TCS announced lower forecasts for the years 2022 and 2023. On November 30, 2022, TCS also announced it may face a liquidity shortage as soon as the second quarter of 2023. On February 7, 2023, TCS declared that it is actively engaged in constructive discussions with its debtors and certain shareholders to recalibrate its debt and equity structure to address its financing needs as of Q2 2023.

Consequently, the Group booked a €311 million impairment of its stake in TCS.

On March 8, 2022, TCS announced an agreement in principle securing their financing needs, further detailed in note 13 "Subsequent Event".

1.1.4 Economic environment

While the Group has no assets nor customers or suppliers in Ukraine or Russia, the ongoing conflict has added uncertainty in terms of supply for Connected Home. It has also led to an increase in transit times to some European customers as Connected Home transitioned from rail to sea transportation.

1.2 Accounting policies

1.2.1 Basis for preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") effective as of December 31, 2022, and adopted by the European Union as of March 9, 2023.

The standards approved by the European Union are available on the following website: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs

Vantiva financial statements are presented in euros and have been rounded to the nearest million. This may in certain circumstances lead to non-material differences so that the sum of the figures equals the sub-totals that appear in the tables.

The consolidated financial statements were approved by the Board of Directors of Vantiva SA on March 9, 2023. According to French law, the consolidated financial statements will be considered definitive when approved by the Company's shareholders at the Shareholders' Meeting.

The accounting policies applied by the Group are consistent with those followed last year except for standards, amendments and interpretations which have been applied for the first time in 2022 (see note 1.2.2.1.hereunder).

Despite the variability in working capital linked with its high-volume activity, the Group has not identified any elements of a nature to compromise continuity of operation. Following the refinancing and especially the renewal of its Wells Fargo line and considering the cashflows from its customers and partners such as TCS under the TSA, the Group is able to meet its liquidity needs for the next 12 months. Moreover, the Group aims at reducing its working capital requirement through agreements with its main customers and suppliers.

1.2.2 New standards and interpretations

1.2.2.1 Main standards, amendments and interpretations effective and applied as of January 1, 2022

Main standards, amendments and interpretations effective and applied as of January 1, 2022

New standard and interpretation	Main provisions
Amendment to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use	The Board decided to prohibit an entity from deducting from the cost of an item of PPE the proceeds from selling items produced before that asset is available for use (proceeds before intended use)
Amendment to IAS 37 – Provisions, contingent liabilities and contingent assets: Onerous Contracts – Cost of Fulfilling a Contract	The Board decided to require an entity to include all costs that relate directly to a contract. The Board concluded that: – including all such costs provides more useful information to users of the entity's financial statements; – the benefits of providing that information are likely to outweigh the costs; and – a requirement to include all costs that relate directly to a contract is consistent with other requirements in IAS 37 and requirements in other IFRS standards
Amendments to, IFRS 9 and IFRS 16	**IFRS 9**: this standard requires an entity to derecognize a financial liability and recognize a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). • the terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability ("10 per cent" test); • the amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognize a financial liability: an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. **IFRS 16 – Lease incentives** Illustrative Example 13 of IFRS 16 – Leases includes as part of the fact pattern a reimbursement relating to leasehold improvements. The example does not explain clearly enough the conclusion as to whether the reimbursement would meet the definition of a lease incentive in IFRS 16. • to resolve any potential confusion regarding the treatment of lease incentives, the amendment now removes the illustration of the reimbursement of leasehold improvements; • as the amendment to IFRS 16 only regards an illustrative example (non obligatory part of IFRS), so no effective date is stated.

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

New standards, amendments, and interpretations not effective as of January 1, 2022

No new standard has been applied by anticipation.

1.2.2.2 Main standards, amendments and interpretations that are neither adopted by Vantiva nor effective yet

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New standards and interpretation	Effective Date	Main provisions
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2023 (not adopted by the EU)	An entity is now required to disclose its material accounting policy information instead of its significant accounting policies; several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material. The amendments clarify that: • accounting policy information may be material because of its nature, even if the related amounts are immaterial; • accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and • if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1. The Group is currently assessing the impact of the amendments to determine the impact they will have on the Group's accounting policy disclosures.
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	January 1, 2024 (not adopted by the EU)	The amendments aim to: **1.** specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. If a liability otherwise meets the criteria for classification as non-current, it is classified as non-current regardless of whether management intends or expects to settle the liability within 12 months or settles the liability between the end of the reporting period and the date the financial statements are authorized for issue; **2.** clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period; **3.** introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.
Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2023	The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognized as income or expense in the current period. The effect, if any, on future periods is recognized as income or expense in those future periods. The amendments are not expected to have a material impact on the Group.
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	January 1, 2023	The amendments aim to clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The main change is an exemption from the *initial recognition exemption* provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. This is also explained in the newly inserted paragraph IAS 12.22A. The amendments are not expected to have a material impact on the Group.
Amendments to IFRS 16 – Leases: Lease Liability in a Sale and Leaseback	January 1, 2024 (not adopted by the EU)	*Lease Liability* in a Sale and Leaseback (Amendments to IFRS 16) requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease.

1.2.3 Basis of measurement & estimates

The financial information has been prepared using the historical cost convention with some exceptions regarding various assets and liabilities, for which specific provisions recommended by the IFRS have been applied.

- non-financial assets are initially recognized at acquisition costs or manufacturing costs including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. Long-term assets are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses;
- financial assets & liabilities are initially recognized at fair value or at amortized cost (see note 8.4).

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period of the consolidated financial statements. These assumptions and estimates inherently contain some degree of uncertainty.

Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable and relevant. Actual results may differ from these estimates, while different assumptions or conditions may yield different results.

Management regularly reviews its valuations and estimates based on its past experience and various other factors considered reasonable and relevant for the determination of the fair estimates of the assets and liabilities' carrying value and the revenues and expenses.

Vantiva's management believes the following to be the critical accounting policies and related judgments and estimates used in the preparation of its consolidated financial statements:

- absence of a going concern risk, despite the variability in the timing of sales, in particular with regard to the cash flow forecasts adopted by the Board of Directors on 9 March 2023 for the next 12 months;
- classification of the stake in TCS (see note 2.2.2);
- accounting for costs linked to the Distribution and refinancing (see notes 2.2.2 and 3.4);
- impairment of goodwill and intangible assets with indefinite useful lives (see notes 4.1, 4.2);
- determination of expected useful lives of tangible and intangible assets (see notes 4.2 & 4.3);
- determination of the term of the rents for the estimation of the right of use and of recoverable amounts for individually impaired right-of-use asset (see note 4.4);
- presentation in other income (expense) (see note 3.3.3);
- determination of inventories net realizable value (see note 5.1.2);
- deferred tax assets recognition (see note 6.2);
- assessment of actuarial assumptions used to determine provisions for employee post-employment benefits (see note 9.2);
- measurement of provisions and contingencies (see note 10);
- determination of royalties payables (see note 5.1.4).

1.2.4 Translation

Translation of foreign subsidiaries

For the financial statements of all the Group's entities for which the functional currency is different from that of the Group, the following methods are applied:

- the assets and liabilities are translated into euro at the rate effective at the end of the period;
- the revenues and costs are translated into euro at the average exchange rate of the period.

The translation adjustments arising are directly recorded in Other Comprehensive Income.

Translation of foreign currency transactions

Transactions in foreign currency are translated at the exchange rate effective at the trade date. Monetary assets and liabilities in foreign currency are translated at the rate of exchange prevailing at the consolidated statement of financial position date. The differences arising from the translation of foreign currency operations are recorded in the consolidated statement of operations as a foreign exchange gain and loss.

The non-monetary assets and liabilities are translated at the historical rate of exchange effective at the trade date.

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

	Closing rate		Average rate	
	2022	**2021**	**2022**	**2021**
US dollar (USD)	1.0666	1.1326	1.0563	1.1851

The average rate is determined by taking the average of the month-end closing rates for the year unless such a method results in a material distortion.

Note 2 Scope of consolidation

2.1 Scope and consolidation method

Subsidiaries

All the entities that are controlled by the Group (including special purpose entities) *i.e.* in which the Group has the power to govern the financial and operating policies in order to obtain benefits from the activities, are subsidiaries of the Group and are consolidated. Control is presumed to exist when the Group directly or indirectly owns more than half of the voting rights of an entity (the voting rights taken into account are the actual and potential voting rights which are immediately exercisable or convertible) and when no other shareholder holds a significant right allowing veto or the blocking of ordinary financial and operating decisions made by the Group. Consolidation is also applied to special purpose entities that met the criteria of IFRS 10, whatever their legal forms are, even where the Group holds no shares in their capital.

Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policies decisions of the investee without having either control or joint control over those policies. Investments in associates are accounted for under the equity method in accordance with IFRS 11. The goodwill arising on these entities is included in the carrying value of the investment.

Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. Investments in joint ventures are consolidated under the equity method in accordance with IFRS 11.

For the years ended December 31, 2022 and 2021, Vantiva's consolidated financial statements include the accounts of all investments in subsidiaries, jointly controlled entities, and associates. Their location is summarized below, and the main entities are listed in note 15.

6

Number of companies as of December 31, 2022	France	Europe (exc. France)	US	Other Americas	Asia & Oceania	Total
Parent company and consolidated subsidiaries	9	22	11	9	14	65
Companies accounted for under the equity method	2	0	1	0	1	4
TOTAL	**11**	**22**	**12**	**9**	**15**	**69**

Number of companies as of December 31, 2021	France	Europe (exc. France)	US	Other Americas	Asia & Oceania	Total
Parent company and consolidated subsidiaries	17	30	13	11	18	89
Companies accounted for under the equity method	1	0	1	0	1	3
TOTAL	**18**	**30**	**14**	**11**	**19**	**92**

2.2 Change in the scope of consolidation of 2022

2.2.1 Trademark and Licensing disposal

On May 31, 2022, the Group concluded the sale of the Trademark Licensing business. This transaction enables the Group to pursue simplification of its structure with the disposal of non-strategic assets and to increase its financial flexibility.

Sales proceeds amounted to €99.3 million, with a gain on sale of €57 million which was included in discontinued operations.

The detail of this transaction is shown in the table below:

(in million euros)	
Sale price	99
Price adjustment	(7)
Trademarks	(33)
Net other assets and liabilities	(2)
Transaction costs	(1)
NET GAIN ON TRADEMARK LICENSING DISPOSAL	**57**

2.2.2 Technicolor Creative Studios

Accounting treatment of the spin-off and refinancing

Distribution in kind

In accordance with IFRS 10, the loss of control of the TCS sub-group has been recognized in the statement of operations. Furthermore, IFRIC Interpretation 17 requires the liability to pay a dividend to be measured at the fair value of the assets to be distributed and when this dividend is settled, to recognize the difference between the carrying amount of the assets distributed and the dividend payable in the statement of operations.

In accordance with IFRS 13, the fair value of the TCS shares was measured at €1.85 using the closing price of September 29, 2022, the delivery date of the shares to the shareholders.

On September 27, 2022, following the distribution of 65% of TCS shares:

- Vantiva deconsolidated 100% of net assets;
- Vantiva recognized the Fair Value of the 35% retained stake as an investment in associate;
- Vantiva recognized in the statement of operations in the line "Income (loss) from discontinued operations", the capital gain from the distribution (including fees and reclassification of the change in translation adjustment) and the revaluation at FV of its remaining 35% stake in TCS for an amount of €633 million.

Net gain on Distribution and initial valuation of the remaining stake

The detail of the transaction is shown in the table below:

(in million euros)	
Technicolor Creative Studios fair value[(1)]	1,013
Net assets and liabilities	(25)
Reclassification of cumulated CTA (Currency Translation Adjustment)	(310)
Transaction costs	(45)
NET GAIN ON TECHNICOLOR CREATIVE STUDIOS	**633**

(1) Technicolor Creative Studios fair value includes 65% that has been distributed and 35% relating to its initial recognition as an associate.

Refinancing

The MCN was fully accounted fo as equity, as the conditions of conversion were already fulfilled when it was issued on September 15, 2022, and the notes were converted on September 26, 2022.

The full amount of the Safeguard debt was refinanced and the difference between the nominal amount repaid and the carrying value of the debt (€63 million) was booked in financial expenses, since the new debt conditions qualified as a substantial modification (different lenders, currency, maturity, *etc.*).

The new Debt instruments are presented in note 8

Accounting of the remaining 35% in TCS

As stated in note 8, the remaining 35% stake in TCS was placed in a trust ("fiducie-sûreté") as collateral for the new Debt Instruments. This trust gives to the Lenders' representative all voting rights relating to the equity of TCS, such as dividends, sale, merger, dissolution & capital increase. Furthermore, following the spin-off, Vantiva retained no representation in the Board.

However, Vantiva retains its power to request the appointment of Board Members in future General Meetings and vote on other decisions, and both groups are bound by a Transitions Services Agreement. Therefore Technicolor Creative Studios is an associate under IAS 28 and has been accounted under the equity method.

The profit warning and difficulties announced by the TCS group are an impairment indicator. TCS goodwill has been impaired according to IAS 36. The Group has retained the fair value less costs to sell, estimated at the stock market price at the end of the year as the recoverable amount.

Transitional Services Agreement ("TSA")

Under the TSA settled to operate the separation, the Group continues to host some TCS costs until necessary systems and administrative structures are set up. As a consequence €10 million has been reinvoiced by Vantiva to TCS in 2022 and are presented in the line *Other operating income* of the statement of operations.

The Group has committed to bear 50% of the necessary costs to set up the administrative and IT functions of TCS subject to mutual agreement. As there is no other economic benefit for Vantiva than the good execution of the spin-off transaction, a €6 million provision has been booked as a component of the net gain on Distribution.

2.3 Change in the scope of consolidation 2021

On April 30, 2021, the Group concluded the sale to Streamland Media of the Post-Production business, included in the Technicolor Creative Studios (formerly Production Services) segment. The sale of Post-Production simplifies Technicolor Creative Studios portfolio of activities and allows management to increasingly focus on its remaining core CGI activities.

Sales proceeds amounted to €29 million, with a gain on sale of €8 million booked in the "other income" line of the statement of operations.

2.4 Investments in associates & joint ventures

As of December 31, 2022, the Group has €45 million in investments accounted for using the equity method or joint ventures of which €43 million relate to Technicolor Creative Studios group accounting for using the equity method. The other entities are mentioned in note 15.

As of September 27, 2022, following the loss of control, the Group recognized TCS as an investment in associate at its initial fair value of €354 million. As of December 31, 2022, TCS shares have been depreciated by €311 million following TCS' profit warning (considered as impairment indicator), reflecting the change in the market price between September 29, 2022 and December 31, 2022. This depreciation has been booked in the line *Gain/(loss) from associates* of the statement of operations.

Other investments are private companies; therefore, no quoted market prices are available for its shares. None of these associates or joint venture is individually material to the Group.

As of September 30, 2022, the unaudited consolidated balance sheet of Technicolor Creative Studios was as follows:

(in million euros)	**September 30, 2022**
Non-current assets	535
Current assets	298
TOTAL ASSETS	**834**
Total equity	(188)
Non-current liabilities	720
Current liabilities	302
TOTAL LIABILITIES	**834**

The Group was unable to obtain or estimate last 2022 quarter data to account for the share of gain / loss in its Technicolor Creative Studios associate. However, given the impairment booked in the line *Gain/(loss) from associates* of the statement of operations, the total impact of Technicolor Creative Studios in the statement of operations is correct.

It is to be noted that the difference between this initial equity for TCS and the value of net assets derecognized in the net gain of Distribution of TCS is due to the difference in the Technicolor trademark valuation considered as an internally generated intangible asset in TCS' accounts and therefore booked at nil value.

Transactions with investments under the Equity Method

The consolidated financial statements include transactions made by the Group with associates and joint ventures. These transactions are performed in normal market conditions and in the case of the TSA, under a no gain/no loss principe.

Since the Distribution date, Vantiva lost control of Technicolor Creative Studios which is no longer fully consolidated and is accounted for under the equity method, and which therefore remains a related party to Vantiva:

(in million euros)	**Year Ended December 31, 2022**
Assets	
Receivable with Technicolor Creative Studios entities	11
Total Related party assets	**11**
Liabilities	
Separation cost provision	6
Payables with Technicolor Creative Studios entities	2
Total Related party liabilities	**8**
Operating result from continuing operations	
Other operating income with Technicolor Creative Studios entities	10
Net operating result from continuing operations from Related parties	**10**
Operating result from discontinued operations	
Other income (expense) with Technicolor Creative Studios entities	1
Net operating result from discontinued operations from Related parties	**1**

Related party transactions included in the consolidated statement of operations only relate to transactions occurred after Technicolor Creative Studios spin-off.

Note 3 Information on operations

3.1 Information by business segments

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

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

Trademarks Licensing operations and Technicolor Creative Studios are presented in the discontinued operations line for the year ending as of December 31, 2022, and 2021 and are not included in the note business segments.

Connected Home

The Connected Home segment offers a complete portfolio of Broadband and Video Customer Premise Equipment ("CPE") to Pay-TV operators and Network Service Providers ("NSPs"), including broadband modems and gateways, digital set-top boxes, and Internet of Things ("IoT") connected devices. The Connected Home revenues come from the sale of these devices and the associated services.

Supply Chain Solutions (SCS) (formerly DVD Services)

SCS segment is the worldwide leader in the replication, packaging and distribution of video, game and music CD, DVD and Blu-ray™ discs. The segment is increasingly focused on diversifying its business outside of packaged media, offering end-to-end supply chain solutions, comprising distribution, fulfillment, freight-brokerage, and transportation management services. Furthermore, SCS is the accelerating development of new non-disc related manufacturing businesses, including the production of polymer-based microfluidic devices for use in medical diagnostics and recent investments in vinyl record production capability.

Corporate & Other

This segment includes:

- corporate functions, which comprise the costs of Group management, together with headquarters support functions, such as Human Resources, IT, Finance, Marketing and Communication, Corporate Legal Operations and Real Estate Management, and which do not service a particular business within the two operating segments of the Group;
- patent licenses which monetize valuable patents not sold to InterDigital;
- post-disposal service operations and commitments related to former consumer electronics operations, mainly pension and legal costs.

(in million euros)	Year ended December 31, 2022 Connected Home	SCS	Corporate & Other	TOTAL Vantiva
Statement of operations				
Revenue	2,120	655	1	2,776
Intersegment sales	-	-	-	-
Earnings before Interest & Tax (EBIT) from continuing operations	**34**	**(3)**	**(41)**	**(11)**
Of which:				
Amortization of purchase accounting items	(24)	(7)	-	(31)
Net impairment losses on non-current operating assets	(3)	(1)	-	(5)
Restructuring costs	(1)	(12)	(4)	(17)
Other income (expenses)	(4)	(6)	(2)	(13)
Adjusted EBITA	**66**	**23**	**(35)**	**55**
Of which:				
Depreciation & amortization (excl PPA items)	(67)	(33)	(3)	(104)
Other non-cash items(1)	(1)	-	(1)	(2)
Adjusted EBITDA	**135**	**56**	**(30)**	**161**
Statements of financial position				
Segment assets	1,553	445	28	2,026
Unallocated assets				317
Total consolidated assets				**2,343**
Segment liabilities	1,077	199	296	1,572
Unallocated liabilities				451
Total consolidated liabilities excluding shareholders' equity	**475**	**246**	**(268)**	**2,023**
Other information				
Net capital expenditures	(61)	(18)	(1)	(80)
Capital employed	67	123	(25)	165

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

	Year ended December 31, 2021			
(in million euros)	Connected Home	SCS	Corporate & Other	TOTAL Vantiva
Statement of operations				
Revenue	1,544	701	5	2,250
Intersegment sales	-	-	-	-
Earnings before Interest & Tax (EBIT) from continuing operations	**11**	**-**	**(24)**	**(13)**
Of which:				
Amortization of purchase accounting items	(21)	(9)	-	(30)
Net impairment losses on non-current operating assets	(1)	(2)	-	(2)
Restructuring costs	(4)	(17)	(10)	(31)
Other income (expenses)	(8)	-	18	10
Adjusted EBITA	**45**	**27**	**(33)**	**39**
Of which:				
Depreciation & amortization (excl PPA items)	(64)	(37)	(2)	(103)
Other non-cash items(1)	6	(2)	(2)	2
Adjusted EBITDA	**103**	**67**	**(29)**	**141**
Statements of financial position				
Segment assets	1,324	715	(165)	1,875
Unallocated assets				2,863
Technicolor Creative Studios and Trademark Licensing assets(2)				772
Total consolidated assets				**5,509**
Segment liabilities	765	208	329	1,303
Unallocated liabilities				1,286
Technicolor Creative Studios and Trademark Licensing liabilities(2)				276
Total consolidated liabilities excluding shareholders' equity				**2,866**
Other information				
Net capital expenditures	(60)	(9)	-	(69)
Capital employed	179	247	(36)	390

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

(2) 2021 amounts considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as of discontinued operations see note 12.

The following comments apply to the two tables above:

1. the caption "Adjusted EBITDA" corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense), depreciation and amortization (including the impact of provision for risks, litigation and warranties);
2. the caption "Adjusted EBITA" corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense) and amortization of purchase accounting items;
3. the captions "Total segment assets" and "Total segment liabilities" include all operating assets and liabilities used by a segment;
4. the caption "Unallocated assets" includes mainly financial assets, deferred and income tax assets, cash and cash equivalents and assets classified as held for sale;
5. the caption "Unallocated liabilities" includes mainly the financial debt, deferred and income tax liabilities and liabilities classified as held for sale;
6. the caption "Net capital expenditures" includes cash used related to tangible and intangible capital expenditures, net of cash received from tangible and intangible asset disposals;
7. the caption "Capital employed" is defined as being the aggregate of both net tangible and intangible assets (excluding goodwill), operating working capital and other current assets and liabilities (except for provisions including those related to employee benefits, income tax, payables on acquisition of companies and payables to suppliers of PPE and intangible assets).

3.2 Revenue from contracts with customers

Under IFRS 15 revenue is recognized to reflect the transfer of promised goods and services to customers for amounts that reflect the consideration to which an entity expects to be entitled in exchange for those goods and services.

When either the Group or the customer as party to a contract has performed, the contract is presented in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the goods delivered or services rendered and the customer's payment. Any unconditional rights to consideration are presented separately as a receivable.

Connected Home segment

Connected Home segment offers a complete portfolio of Broadband and Video Customer Premise Equipment ("CPE") and develops software solutions. The contracts signed have no multiple performance obligations and there is no variable consideration over time. Software inside modems or digital set top boxes are specific to each customer and are not marketed separately. Revenue is then recognized over at goods delivery.

Supply Chain Solutions (SCS) segment

Our SCS segment provides turnkey integrated supply-chain solutions including mastering, replication, packaging, direct-to-retail distribution through two separate contracts (a replication contract and a distribution contract). In the case of variable price over the contract term, the revenue is already adjusted to anticipate the probable discount.

Revenues are recognized upon the rendering of services.

3.2.1 Disaggregated revenue information

In respect of IFRS 15 – Revenue from contracts with customers, continuing revenue per method of recognition, contract assets and liabilities are disaggregated in the following way:

(in million euros)	December 31, 2022	Connected Home	SCS	Corporate & Other	December 31, 2021*
Revenue recognized at delivery of goods or services	2,775	2,120	655	-	2,245
Revenue from licenses	1	-	-	1	5
REVENUE OF CONTINUING OPERATIONS	**2,776**	**2,120**	**655**	**1**	**2,250**

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

Information on main clients

The three largest customers represent 35% of the Group's consolidated revenue as of December 31, 2022 (€985 million) and 34% of the Group's consolidated revenue as of December 31, 2021 (€754 million).

Information by geographical area

(in million euros)	France	UK	Rest of Europe	US	Rest of Americas	Asia-Pacific	TOTAL
Revenue							
2022	**456**	**18**	**117**	**1,523**	**419**	**243**	**2,776**
2021*	427	22	115	1,191	333	162	2,250
Segment assets							
2022	**694**	**20**	**50**	**923**	**258**	**80**	**2,025**
2021*	564	25	49	927	232	77	1,875

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

Revenues are classified according to the location of the entity that invoices the customer.

3.3 Operating income & expenses

3.3.1 Research & development expenses

	Year ended December 31,	
(in million euros)	2022	2021*
Research and Development expenses, gross	(87)	(75)
Capitalized development projects	35	30
Amortization of capitalized projects	(37)	(39)
RESEARCH AND DEVELOPMENT EXPENSES, NET	**(89)**	**(84)**

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

3.3.2 Selling & administrative expenses

	Year ended December 31,	
(in million euros)	2022	2021*
Selling and marketing expenses	(81)	(69)
General and administrative expenses	(124)	(113)
SELLING AND ADMINISTRATIVE EXPENSES	**(205)**	**(182)**

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

3.3.3 Other income and expense

Other income is defined under Recommendation 2013-03 of the French CNC relating to the format of consolidated financial statements prepared under international accounting standards, and comprises significant items that, because of their exceptional nature, cannot be viewed as inherent to Vantiva's current activities. These mainly include gains and losses on disposals of fully consolidated companies, incurred or estimated costs related to major litigation, as well as items in connection with Revised IFRS 3 and Revised IAS 27 such as acquisition costs related to business combinations and changes in earn-outs related to business combinations.

	Year ended December 31,	
(in million euros)	2022	2021*
Net capital gains	-	23
Litigations and other	(13)	(13)
OTHER INCOME (EXPENSE)	**(13)**	**11**

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

Litigations and others for the period ended December 31, 2022 include the accounting effect related to the acceleration of definitive vesting of the shares allocated under the LTIP (Long-Term Incentive Plan) 2020 for €4 million, other costs entailed by the spin-off for €3 million and various ongoing litigation expenses.

Net capital gains for the period ended December 31, 2021, include mainly:

- reclassification of cumulated CTA (Currency Translation Adjustment) to statement of operations for an amount of €22 million in accordance with IAS 21. This is primarily coming from the Singaporean subsidiary which was historically hosting several Asian Group activities;
- net gain related to the disposal of Post-Production activity to Streamland.

Litigations and others for the period ended December 31, 2021, include mainly a litigation allowance in the Corporate & other segment.

3.4 Net financial income (expense)

(in million euros)	Year ended December 31, 2022	2021*
Interest income	1	-
Interest expense	(168)	(116)
Net interest expense	**(167)**	**(116)**
Net interest expense on defined benefit liability	(4)	(2)
Foreign exchange gain / (loss)	4	-
Other	(10)	1
Other financial income (expense)	**(10)**	**(1)**
NET FINANCIAL INCOME (EXPENSE)	**(177)**	**(117)**

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

As of December 31, 2022, the interest expense includes €70 million related to the amortization of the difference between the nominal value of the Safeguard debt and its initial fair value out of which €63 million have been accelerated due to the Refinancing.

In 2022, the other financial expenses also include €5 million in fees paid in relation to the Refinancing.

Note 4 Goodwill, intangible & tangible assets

4.1 Goodwill

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

1. + the fair value of the consideration transferred;
2. + the recognized amount of any previously owned non-controlling interests in the acquire;
3. + if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquire;
4. - the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Under option, for each business combination, any non-controlling interest in the acquiree is measured either at fair value (thus increasing the goodwill) or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Once control is achieved, further acquisition of non-controlling interest or disposal of equity interest without losing control are accounted as equity transaction.

Goodwill is recognized in the currency of the acquired subsidiary/associate and measured at cost less accumulated impairment losses and translated into euros at the rate effective at the end of the period. Goodwill is not amortized but is tested annually for impairment.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination, are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration are recognized in profit or loss, except if contingent consideration is classified in equity.

The following table provides the allocation of the significant amounts of goodwill to each Goodwill Reporting Unit (GRU) based on the organization effective as of December 31, 2022 (refer to note 4.5 for detail on impairment tests)

(in million euros)	Technicolor Creative Studios	Connected Home	SCS	Total
At January 1, 2021, net	**174**	**400**	**142**	**716**
Exchange difference	12	34	11	57
Acquisitions of businesses	-	-	-	-
Disposals	-	-	-	-
Scope change	-	-	-	-
Impairment loss	-	-	-	-
Other	(1)	-	-	-
At December 31, 2021, net	**185**	**434**	**153**	**773**
Exchange difference	10	23	8	42
Acquisitions of businesses	-	-	-	-
Disposals	-	-	-	-
Scope change	(196)	-	-	(196)
Impairment loss	-	-	-	-
Other	-	-	-	-
AT DECEMBER 31, 2022, NET	**-**	**458**	**162**	**619**

As of December 31, 2022, the scope change refers to the Distribution presented in note 1.

4.2 Intangible assets

Intangible assets consist mainly of trademarks, rights for use of patents, capitalized development projects and acquired customer relationships.

Intangibles acquired through a business combination are recognized at fair value at the transaction date. For material amounts, Technicolor relies on independent appraisals to determine the fair value of intangible assets. Separately acquired intangible assets are recorded at purchase cost and internally generated intangibles are recognized at production cost.

Purchase cost comprises acquisition price plus all associated costs related to the acquisition and set-up. All other costs, including those related to the development of internally generated intangible assets such as brands, customer files, etc., are recognized as expenses of the period when they are incurred.

Intangible assets considered to have a finite useful life are amortized over their estimated useful lives and their value is written down in the case of any impairment loss. Depending on the nature and the use of the intangible assets, the amortization of these assets is included either in "Cost of sales", "Selling and administrative expenses", "Other income (expense)" or "Research and development expenses".

Intangible assets with indefinite useful lives are not amortized but are attached to GRU and tested for impairment annually (see note 4.5).

Accounting estimates and judgments

Regarding intangible assets with finite useful lives, significant estimates and assumptions are required to determine (i) the expected useful life of these assets for purpose of their depreciation and (ii) whether there is an impairment of their value requiring a write-down of their carrying amount. Estimates that are used to determine their expected useful lives are defined in the Group's accounting policy manual and consistently applied throughout the Group.

Regarding intangible assets with indefinite useful lives, significant estimates and assumptions are required to determine the recoverable amount of such assets. See note 4.5. for detail on the accounting policy related to impairment review on such assets.

4.2.1 Trademarks

Trademarks are considered as having an indefinite useful life and are not amortized, but are tested for impairment annually, on a stand-alone basis. The main reasons retained by the Group to consider a trademark as having an indefinite useful life were mainly its positioning in its market expressed in terms of volume of activity, international presence and notoriety, and its expected long-term profitability.

As of December 31, 2021, trademarks total €258 million and consist mainly of Technicolor® trademark for €199 million, RCA® trademark for €29 million and The Mill® tradename for €22 million.

Following Technicolor Creative Studios spin-off and Trademark and Licensing business disposal in 2022, all former Group's trademarks have been transferred as part of these transactions. The Group has no longer any trademark accounted for in its consolidated financial accounts as of December 31, 2022.

In accordance with IAS 38, the Vantiva trademark being internally generated, the related costs have not been capitalized.

4.2.2 Customer relationships, Patents & other intangible assets

Customer relationships

Customer relationships that are acquired through business combinations are amortized over the expected useful life of such relationships, which range from 8 to 20 years, taking into account probable renewals of long-term customer contracts that last generally from 1 to 5 years. The initial valuation methodology is generally the excess profit method using the attributable discounted future cash flows expected to be generated. They are tested for impairment only if management identifies triggering events that may result in a loss of value of such assets.

Patents and Patent licenses

Patents are amortized on a straight-line basis over the expected period of use. The Patent licenses' amortization pattern is determined by the timing of future economic benefits, generally measured on the basis of volumes benefitting from these licenses. When the economic benefits are evenly or uncertainly spread over the period of use, the asset is amortized on a straight-line basis. In the case of decreasing volumes, the asset is amortized based on volumes sold, and the amortization rate reviewed at each closing.

Other intangibles assets

Other intangibles comprise mainly capitalized development projects, acquired, or internally developed software and acquired technologies.

Research expenditures are expensed as incurred. Development costs are expensed as incurred unless the project to which they relate meets the IAS 38 capitalization criteria. Recognized development projects correspond to projects whose objectives are to develop new processes or to improve significantly existing processes, considered as technically viable and expected to provide future economic benefits for the Group. Development projects are recorded at cost less accumulated depreciation and impairment losses, if any. The costs of the internally generated development projects include direct labor costs (including pension costs and medical retiree benefits), costs of materials, service fees necessary for the development projects and reduced of tax credits if any. They are amortized over a period ranging from one to five years starting from the beginning of the commercial production of the projects, based on units sold or based on units produced or using the straight-line method.

(in million euros)	Trademarks	Customer Relationships	Patents & Other intangibles	Total Intangible Assets
At January 1, 2021, net*	**242**	**114**	**171**	**526**
Cost	*250*	*333*	*850*	*1,433*
Accumulated depreciation	*(8)*	*(219)*	*(679)*	*(907)*
Exchange differences	17	8	12	37
Additions	-	-	52	52
Depreciation charge	-	(30)	(75)	(104)
Impairment loss	(1)	-	(1)	(2)
At December 31, 2021, net	**258**	**92**	**160**	**510**
Cost	*267*	*358*	*916*	*1,541*
Accumulated depreciation	*(9)*	*(266)*	*(756)*	*(1,032)*
Exchange differences	13	6	9	28
Additions of continued activities	-	-	49	49
Additions of discontinued activities	-	-	18	18
Depreciation charge	-	(28)	(68)	(96)
Impairment loss	-	-	(3)	(3)
Scope change	(271)	(45)	(27)	(342)
AT DECEMBER 31, 2022, NET	**0**	**24**	**138**	**163**
Cost	-	*270*	*735*	*1,005*
Accumulated depreciation	-	*(246)*	*(597)*	*(843)*

**2021 opening amounts are restated considering IFRS IC decision dated April 2021, addressing how costs of configuring and customizing a software in a Saas arrangement should be accounted for.*

4.3 Property, plant & equipment

All Property, Plant and Equipment (PPE) are recognized at cost less any depreciation and impairment losses. They are amortized either using the straight-line method or, in case of expected decreasing volumes, using the production units method over the useful life of the asset which ranges from 20 to 40 years for buildings and from 1 to 12 years for materials and machinery. Each material component of a composite asset with different useful lives or different patterns of depreciation is accounted for separately for the purpose of depreciation and for accounting of subsequent expenditure.

Accounting estimates and judgments

Significant estimates and assumptions are required to determine (i) the expected useful lives of these assets for purposes of their depreciation and (ii) whether there is an impairment of their value requiring a write-down of their carrying amount. Estimates that are used to determine their expected useful lives are defined in the Group's accounting policy manual and consistently applied throughout the Group.

(in million euros)	Land	Buildings	Machinery & Equipment	Other Tangible Assets	TOTAL
At January 1, 2021, net	**3**	**12**	**48**	**77**	**140**
Cost	*3*	*52*	*884*	*269*	*1,208*
Accumulated depreciation	-	*(40)*	*(836)*	*(192)*	*(1,068)*
Exchange differences	-	1	3	5	9
Additions	-	0	3	48	51
Disposals	-	-	-	(2)	(2)
Depreciation charge	-	(1)	(26)	(23)	(50)
Impairment loss	-	0	(1)	(2)	(3)
Change in scope(1)	-	-	21	(4)	17
At December 31, 2021, net	**3**	**12**	**48**	**99**	**162**
Cost	*3*	*54*	*904*	*358*	*1,320*
Accumulated depreciation	-	*(42)*	*(857)*	*(259)*	*(1,158)*
Exchange differences	-	-	2	7	10
Additions of continued activities	-	-	1	38	38
Additions of discontinued activities	-	0	-	25	25
Disposals	-	0	(0)	(1)	(1)
Depreciation charge	-	(1)	(26)	(18)	(45)
Impairment loss	-	0	(1)	(1)	(2)
Other	-	0	21	(26)	(5)
Scope change	-	-	(1)	(83)	(83)
AT DECEMBER 31, 2022, NET	**3**	**11**	**44**	**40**	**98**
Cost	*3*	*55*	*786*	*127*	*972*
Accumulated depreciation	-	*(44)*	*(743)*	*(88)*	*(875)*

(1) Corresponds to the transfer of tangible assets in progress to Machinery and Equipment.

4.4 Right-of-use assets

The Group has adopted IFRS 16 at the beginning of 2019. The standard provides a single lease accounting model, requiring the lessee to recognize assets and liabilities for all leases unless the term lease is 12 months or less or the underlying asset has low value. The initial value of the right-of-use asset is equal to the sum of the present value of the lease payments over the rent period and of direct costs incurred in entering or modifying the lease. The Group depreciates its right-of-use assets using the straight-line method, starting when the right-of-use asset is ready for use until the end of the lease.

The analysis of the rent period, mainly for buildings, considers the non-cancellable contract period, cancellable contract period and extension options, when the Group is reasonably certain to exercise these extension options. The Group reassesses whether it is reasonably certain through appreciation of the following information:

- the depreciation period of the fittings;
- the rent evolution compared to market prices;
- visibility regarding business activity for each site.

(in million euros)	**Real Estate**	**Others**	**Total Right-of-use assets**
At January 1, 2021, net	**129**	**19**	**148**
New contracts	27	22	51
Change in contract	18	-	18
Reclassification	(21)	-	(21)
Depreciation charge	(35)	(17)	(52)
Impairment loss	(8)	-	(8)
Other	6	2	9
At December 31, 2021, net	**117**	**26**	**143**
New contracts of continuing activity	1	6	7
New contracts of discontinued activity	3	19	22
Change in contract(1)	38	2	41
Reclassification	4	-	4
Depreciation charge	(32)	(15)	(48)
Impairment loss	(2)	-	(2)
Other	4	2	6
Scope change	(81)	(34)	(116)
AT DECEMBER 31, 2022, NET	**51**	**5**	**56**

(1) This line refers to remeasurements of rights of use following lease modifications.

At December 31, 2022 leased assets mainly comprise office premises and other real estate leases (91%), IT equipment (7%), and other (2%).

Total cash outflows on leases (excluding annual lease costs on short-term leases and low-value assets leases) amounted to €39 million in the year ended December 31, 2022.

A maturity analysis of the lease liability is disclosed in note 8.5.5.

4.5 Impairment on non-current operating assets

Goodwill, intangible assets having an indefinite useful life and development projects not yet available for use are tested annually for impairment during the last quarter of the year and updated at the end of December and whenever circumstances indicate that they might be impaired.

For impairment testing, assets are grouped into the smallest group of assets that generate cash outflows that are largely independent of the cash flows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or a group of CGUs (Goodwill reporting units - GRUs) that are expected to benefit from the synergies. The Group identified two GRUs corresponding to its operating segments.

PPE and intangible assets having a definite useful life are tested for impairment at the consolidated statement of financial position date only if events or circumstances indicate that they might be impaired. The main evidence indicating that an asset may be impaired includes the existence of significant changes in the operational environment of the assets, a significant decline in the expected economic performance of the assets, or a significant decline in the revenues or margin *versus* prior the year and budget or in the market share of the Group.

The impairment test consists of comparing the carrying amount of the asset with its recoverable amount. The recoverable amount of the asset is the higher of its fair value (less costs to sell) and its value in use.

The fair value (less costs to sell) corresponds to the amount that could be obtained from the sale of the asset (or the CGU/GRU), in an arm-length transaction between knowledgeable and willing parties, less the costs of disposal. It can be determined using an observable market price for the asset (or the CGU/GRU) or using discounted cash flow projections, that include estimated future cash inflows or outflows expected to arise from future restructuring or from improving or enhancing the asset's performance but exclude any synergies with other CGU/GRU of the Group.

Value in use is the present value of the future cash flow expected to be derived from an asset or CGU/GRU.

For determining the recoverable value, the Group uses estimates of future pre-tax discounted cash flows generated by the asset including a terminal value when appropriate. These flows are consistent with the most recent budgets approved by the Board of Directors of the Group. Estimated cash flows are discounted using pre-tax long-term market rates, reflecting the time value of money and the specific risks of the assets.

An impairment loss corresponds to the difference between the carrying amount of the asset (or group of assets) and its recoverable amount and is recognized in "Net impairment losses on non-current operating assets" for continuing operations unless the impairment is part of restructuring plans, or related to discontinued operations in which case it is recognized in "Restructuring expenses". In accordance with IAS 36, impairment of goodwill cannot be reversed.

Accounting estimates and judgments

The Group reviews annually goodwill and other indefinite-lived intangible assets for impairment in accordance with the accounting policy.

Vantiva's management believes its policies related to such annual impairment testing are critical accounting policies the recoverable involving critical accounting estimates because determining the amount of GRU requires (i) determining the appropriate discount rate to be used to discount future expected cash flows of the cash-generating unit and (ii) estimating the value of the Operating Cash Flows including their terminal value, the growth rate of the revenues generated by the assets tested for impairment, the operating margin rates of underlying assets for related future periods and the royalty rates for trademarks.

In addition to the annual review for impairment, Vantiva evaluates at each reporting date certain indicators that would result, if applicable, in the calculation of an additional impairment test in accordance with the Group accounting policy.

Management believes the updated assumptions used concerning sales growth, terminal values and royalty rates are reasonable and in line with updated market data available for each GRU.

(in million euros)	Technicolor Creative Studios	Connected Home	Supply Chain Solutions	Corporate & Others	Total
2022					
Impairment loss on goodwill	-	-	-	-	-
Impairment losses on intangible assets	(0)	(3)	-	-	(3)
Impairment losses on tangible assets	-	(1)	(2)	0	(2)
Impairment losses on right-of-use assets	(1)	0	-	-	(1)
Impairment losses on non-current operating assets	**(1)**	**(3)**	**(2)**	**0**	**(6)**
Impairment reversal on intangible assets	-	-	-	(0)	(0)
NET IMPAIRMENT LOSSES ON NON-CURRENT OPERATING ASSETS	**(1)**	**(3)**	**(2)**	**(0)**	**(6)**
2021					
Impairment loss on goodwill	-	-	-	-	-
Impairment losses on intangible assets	(2)	(1)	-	0	(3)
Impairment losses on tangible assets	(0)	(0)	(1)	(1)	(3)
Impairment losses on right-of-use assets	(3)	(2)	(3)	(0)	(8)
Impairment losses on non-current operating assets	**(5)**	**(3)**	**(4)**	**(0)**	**(13)**
Impairment reversal on intangible assets	-	-	-	2	2
NET IMPAIRMENT LOSSES ON NON-CURRENT OPERATING ASSETS	**(5)**	**(3)**	**(4)**	**1**	**(11)**

At December 31, 2022, the Group recognized an impairment loss on the right-of-use-assets of €1 million *versus* €8 million in 2021. €6 million was booked in the restructuring costs line of the consolidated statement of operations in 2021 and reflected the Group's efforts to reduce its real estate footprint especially in its North American (USA and Canada) locations.

As part of the determination of the recoverable value of assets for impairment, the main assumptions relate to the sublease income scenarios which were determined considering current economic conditions and available market values.

4.5.1 Main assumptions at December 31, 2022

In order to perform the annual impairment test, the Group used the following assumptions to determine the recoverable amount of the main goodwill reporting units:

	Connected home	SCS
Basis used to determine the recoverable amount	Fair Value	Fair Value
Description of key assumptions		
Period for projected future cash flows	5 years	*
Growth rate used to extrapolate cash flow projections beyond projection period:		
as of December 31, 2022	1.0%	*
as of December 31, 2021	1.0%	*
Post-tax discount rate applied:		
as of December 31, 2022	10.0%	13.0%
as of December 31, 2021	9.8%	9.9%

** Revenues linked to disc replication and distribution are expected to decline over time and have a finite life. Other revenue streams have a long-term growth rate of 2%.*

For the SCS GRU, in the absence of a binding sale agreement at the closing date, of an active market and of comparable recent transactions, discounted cash flow projections have been used to estimate fair value less costs to sell. Vantiva management considers that fair value less costs to sell is the most appropriate method to estimate the value of its GRU as it takes into account the future restructuring measures the Group will need to make against a rapid technological environment change. It has to be noted that restructuring costs amounted to €33 million in 2020, €17 million in 2021 and €12 million in 2022. Such restructuring actions would be considered by any market participant given the economic environment of the business.

The discounted cash flow of SCS integrates historical revenues of disc replication and distribution, as well as diversification revenues (Vinyl, Precision biodevices and Distribution & Logistics). The former and Vinyl revenues have a finite life of circa 15 years, while the latter growing business revenues have integrated a long-term growth rate of 2%.

The Group recorded no impairment charge on Goodwill in 2022.

4.5.2 Sensitivity of recoverable amounts at December 31, 2022

For Connected Home:

- an increase of 1 point in the post-tax discount rate assumption would decrease the enterprise value by €76 million without generating any impairment;
- a decrease of 1 point of the Adjusted EBITDA margin from 2023 would decrease the enterprise value by €218 million without generating any impairment.

For SCS:

- a decrease of 10% on BD, SD and CD volumes from 2023 would decrease the enterprise value by €10 million, without generating any impairment;
- a decrease of 10% in Vinyl volumes from 2023 would decrease the enterprise value by €5 million, without generating any impairment;
- an increase of 0.5 points in the WACC rate assumption would decrease the enterprise value by €9 million, without generating any impairment;
- a decrease of 1 point of the EBITDA margin from 2023 would decrease the enterprise value by €35 million, without generating any impairment;

Note 5 Other operating information

5.1 Operating assets & liabilities

5.1.1 Non-current operating assets & liabilities

(in million euros)	2022	2021
Customer contract advances and up-front prepaid discount	5	6
Other	9	29
OTHER OPERATING NON-CURRENT ASSETS	**15**	**35**
Payable on acquisitions of business & fixed assets	(3)	(3)
Other	(2)	(16)
OTHER OPERATING NON-CURRENT LIABILITIES	**(5)**	**(19)**

As part of its normal course of business, Vantiva makes cash advances and up-front prepaid discounts to its customers, principally within its SCS segment. These are generally in the framework of a long-term relationship or contract and can take different forms. Consideration is typically paid as an advance to the customers in return for the customer's various commitments over the life of the contracts. These contracts award to the Group a customer's business within a particular territory over the specified contract period (generally from 1 to 5 years). The contracts contain provisions that establish pricing terms for services and volumes to be provided and other terms and conditions.

Such advanced payments are classified under "Non-current assets", recorded as "Contracts advances and up-front prepaid discount" and are amortized as a reduction of "Revenues" on the basis of units of production or film processed.

5.1.2 Inventories

Inventories are valued at acquisition or production cost. The production costs include the direct costs of raw materials, labor costs and a part of the overheads representative of the indirect production costs, and exclude general administrative costs. The cost of inventory sold is determined based on the weighted average method or the FIFO (first in – first out) method, depending on the nature of the inventory. When the net realizable value of inventories is lower than its carrying amount, the inventory is written down by the difference.

Accounting estimates and judgments:

The management takes into consideration all elements that could have an impact on the inventory valuation, suh as declining sales forecasts, expected reduction in selling prices, specific actions engaged as a rework or incentive plans, and obsolescence of products or slow rotation.

(in million euros)	2022	2021
Raw Materials	169	142
Work in progress	5	3
Finished goods and purchase goods for resale	292	201
Gross Value	**466**	**345**
Less: valuation allowance	(14)	(11)
TOTAL INVENTORIES	**452**	**335**

5.1.3 Trade accounts receivables

The trade receivables are part of the current financial assets. At the date of their initial recognition, they are measured at the fair value of the amount to be received. This generally represents their nominal value because the effect of discounting is generally immaterial between the recognition of the instrument and its realization.

Loss allowances on trade receivables are determined from expected credit losses. The Group chose the simplified approach offered by IFRS 9 which allows the recognition of an allowance based on the lifetime expected credit losses at each reporting date.

The expected credit losses are determined from the trade date the following way:

- application to non-major customer segments of each division of a matrix determined by the Group's historical credit loss experience;
- specific follow-up of the credit risk for major customers based on their credit rating.

Derecognition of assets

A receivable is derecognized when it is sold without recourse and when it is evidenced that the Group has transferred substantially all the significant risks and rewards of ownership of the receivable and has no more continuing involvement in the transferred asset.

(in million euros)	**2022**	**2021**
Trade accounts and notes receivable	357	374
Less: valuation allowance	(14)	(15)
TOTAL TRADE ACCOUNTS AND NOTES RECEIVABLE	**343**	**359**

As of December 31, 2022 and 2021 trade accounts receivable include past due amounts respectively for €54 million and €76 million for which a valuation allowance was recorded for an amount of €(14) million and €(13) million.

The credit risk exposure on the Group's trade receivables corresponds to the net book value of these assets €343 million as of December 31, 2022 compared to €359 million as of December 31, 2021.

5.1.4 Other current assets & liabilities

Estimation of accrued royalty liabilities

In the normal course of its business, the Group may use certain technology protected by patents owned by third parties. In the majority of cases, the amount of royalties payable to these third parties for the use of this technology will be defined in a formal licensing contract. In some cases, and particularly in the early years of an emerging technology when the ownership of Intellectual Property rights may not yet be ascertained, management's judgment is required to determine the probability of a third party asserting its rights and the likely cost of using the technology when such assertion is probable. In making its evaluation, management considers past experience with comparable technology and/or with the particular technology owner. The royalties payable are presented within the captions "Other current liabilities" and "Other non-current liabilities" in the Group's balance sheet.

(in million euros)	2022	2021
Value added tax receivable	50	40
Research tax credit and subsidies	1	5
Prepaid expenses	12	28
Other	207	170
OTHER OPERATING CURRENT ASSETS	**271**	**243**
Taxes payable	(42)	(43)
Accrued royalties expense	(38)	(42)
Payables for fixed assets	(32)	(31)
Other	(232)	(169)
OTHER OPERATING CURRENT LIABILITIES	**(344)**	**(284)**

Note 6 Income Tax

6.1 Income tax recognized in profit and loss

6.1.1 Income tax expense

Income tax expense comprises current and deferred tax. Deferred tax is recognized in profit or loss, except to the extent that it relates to items previously recognized outside profit or loss (either in OCI or directly in equity). Moreover, IAS 12 does not specify whether tax benefits arising from tax losses should be allocated to the source of the loss or the source of the realization of the benefit. The Group has accounted for any tax benefits arising from tax losses from discontinued operations in continuing operations since these tax losses will be used by future benefits from continuing operations.

Further to the application of IFRIC 23 – Uncertainty over Income Tax Treatments, current taxes also include uncertain tax positions previously included in Provisions.

(in million euros)	2022	2021*
Current income tax		
France	(1)	(3)
Foreign	(17)	(6)
Total current income tax	**(19)**	**(9)**
Deferred income tax		
France	0	(1)
Foreign	(12)	(4)
Total deferred income tax	**(11)**	**(5)**
INCOME TAX (LOSS) ON CONTINUING OPERATIONS	**(30)**	**(14)**

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

In 2022, the current income tax charge is mainly made of current taxes due in India, Poland, Mexico and Canada.

In 2021, the current income tax charge is mainly made of current taxes due in Mexico, India and Canada.

Please see section 6.2.1 for more details on the variation of deferred taxes.

6.1.2 Group tax proof

The following table shows the reconciliation of the expected tax expense – using the French corporate tax rate of 25.83% – and the reported tax expense. The items in reconciliation are described hereafter:

(in million euros)	2022	2021*
Gain (Loss) from continuing operations	**(529)**	**(143)**
Gain (Loss) from associates	(311)	0
Income tax	(30)	(14)
Pre-tax accounting loss on continuing operations	**(188)**	**(130)**
	26%	*28%*
Expected tax expense	**49**	**37**
Effect of unused tax losses and tax offsets not recognized as deferred tax assets(1)	(80)	149
Effect of permanent differences	(15)	(35)
Effect of different tax rates applied	16	(6)
Effect of change in applicable tax rate(2)	1	(156)
Withholding taxes not recovered	(0)	(2)
Effective tax expense on continuing operations	**(30)**	**(14)**

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*
(1) In 2022, mainly due to the valuation allowance of deferred tax assets generated on the losses of the period.
(2) In 2021, the amount includes mainly the impact of change of future tax rate in France (26% in 2021 vs 32% in 2020).

6.2 Tax position in the statement of financial position

6

Deferred taxes result from:

- temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts in the Group consolidated balance sheets; and
- the carry forward of unused tax losses and tax credits.

Deferred taxes for all temporary differences are calculated for each taxable entity (or group of entities) using the balance sheet liability method.

All deferred tax liabilities are recorded except:

- when the deferred tax liability results from the initial recognition of goodwill, or from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the trade date, affects neither the net income nor the taxable income or loss; and
- for taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, when the Group is able to control the timing of the reversal of the temporary differences and when it is probable that these temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recorded:

- for all deductible temporary differences, to the extent that it is probable that future taxable income will be available against which these temporary differences can be utilized, except when the related deferred tax asset results from the initial recognition of an asset or a liability in a transaction which is not a business combination and, at the trade date, affects neither the net income nor the taxable income or loss; and
- for the carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable income will be available against which the unused tax losses and credits can be utilized.

The recoverable amount of the deferred tax assets is reviewed at each balance sheet date and adjusted to take into account the level of taxable profit available to allow the benefit of part or all of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are valued using the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred taxes are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are set off by taxable entity for the same maturities.

Accounting estimates and judgments

Management judgment is required to determine the Group's deferred tax assets and liabilities. When a specific subsidiary has a history of recent losses, future positive taxable income is assumed improbable, unless the asset recognition can be supported for reasons such as:

- the losses having resulted from exceptional circumstances which are not expected to re-occur in the near future; and/or
- the expectation of exceptional gains; or
- future income to be derived from long-term contracts.

The Group considered tax-planning in assessing whether deferred tax assets should be recognized.

6.2.1 Change in net deferred taxes

(in million euros)	Deferred tax assets	Deferred tax liabilities	Total, net deferred tax assets
Year ended December 31, 2020	**45**	**(15)**	**30**
Changes impacting continuing profit or loss*	(7)	2	(5)
Other movement(1)	12	(7)	5
Year ended December 31, 2021	**50**	**(20)**	**30**
Changes impacting continuing profit or loss	(35)	23	(12)
Other movement(1)	4	(6)	(2)
YEAR ENDED DECEMBER 31, 2022	**19**	**(3)**	**16**

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

(1) Mainly set off of deferred tax assets and liabilities of same maturities by taxable entity, tax impact on other comprehensive income, foreign exchange movements and tax impacts on discontinued operations.

As of December 31, 2022, the net deferred tax assets amounting to €16 million mainly relate to the recognition of losses carried forward and other temporary differences in Mexico, Australia and Poland.

As of December 31, 2021, the net deferred tax assets amounting to €30 million mainly relate to the recognition of losses carried forward and other temporary differences in Australia, India, Mexico, UK and Canada.

6.2.2 Source of deferred taxes

(in million euros)	2022	2021
Tax losses carried forward	**1,049**	**1,055**
Tax effect of temporary differences related to:		
Property, plant and equipment	12	30
Goodwill	4	(2)
Intangible assets	(48)	(55)
Receivables and other assets	22	24
Borrowings	198	170
Retirement benefit obligations	46	46
Provisions and other liabilities	115	30
Total deferred tax on temporary differences	**349**	**244**
Deferred tax assets / (liabilities) before netting	**1,398**	**1,299**
Valuation allowances on deferred tax assets	(1,382)	(1,269)
NET DEFERRED TAX ASSETS / (LIABILITIES)	**16**	**30**

Vantiva reports €2.7 billion of tax losses carried forward generated in countries where the Group still conducts business.

In 2022, tax losses mainly arose from France, the US and the UK.

Note 7 Equity & Earnings per share

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded for the proceeds received, net of direct issue costs.

Equity transaction costs

Incremental and external costs directly attributable to the equity transactions are accounted for as a deduction from equity.

7.1 Change in share capital

(in euros, except number of shares in units)	Number of shares	Par value	Share capital *(in euros)*
Share Capital as of December 31, 2021	**235,824,555**	**0.01**	**2,358,246**
capital increase by MCN conversion	115,384,615	0.01	1,153,846
issuance of new shares under LTIP 2019(1)	78,637	0.01	786
issuance of new shares under LTIP 2020(1)	2,800,276	0.01	28,003
issuance of new shares under ASP 2020(1)	1,215,858	0.01	12,159
Exercice of New Shareholders Warrants	91,739	0.01	917
SHARE CAPITAL AS OF DECEMBER 31, 2022	**355,395,680**	**0.01**	**3,553,957**

(1) Plans described in note 9.3.

Using the delegation granted by the Board of Directors, the Chief Executive Officer approved on September 19, 2022 the following decisions in an acceleration of the vesting of several existing plans prior to the effective separation of Technicolor Creatives Studios effective on September 27, 2022:

- capital increase for a nominal amount of €393.04 by way of issuance of 39,304 new shares due to the exercise of 49,130 Shareholders Warrants;
- issuance of 78,637 new shares with a par value of €0.01 to be delivered to the LTIP 2019 plan's beneficiaries leading to a capital increase for a nominal amount of €786.37;
- issuance of 2,800,276 new shares with a par value of €0.01 to be delivered to the LTIP 2020 plan's beneficiaries due to accelerated vesting leading to a capital increase for a nominal amount of €28,002.72;
- issuance of 1,215,858 new shares with a par value of €0.01 to be delivered to the ASP 2020 plan's beneficiaries due to accelerated vesting leading to a capital increase for a nominal amount of €12,158.58;

On May 6, 2022, the EGM of shareholders approved the issuance with suppression of rights of 115,384,615 mandatory convertible notes for certain investor, giving the right to a maximum of the same amount of newly issued shares. Under delegation of the General Meeting, the Board of Directors of the 6 and the September 22, 2022, and under delegation of the Board the CEO decided on September 26, 2022, decided the issuance, then noted the automatic subscription of the MCN, then finally acknowledged the capital increase through the issuance of 115,384,615 new shares with a nominal value of €0.01.

An additional 25,040 Warrants have been exercised after the suspension that happened between September 6, 2022 and October 6, 2022 for the needs of the Distribution and before December 31, 2022, leading to the issuance of 52,345 new shares.

As of December 31, 2022, 74,170 Shareholders Warrants (corresponding to 91,739 new shares) have been exercised in the course of 2022 and 15,288,534 remain representing a maximum of 32,072,286 new shares.

Due to the Distribution, the ratio of the warrants (the "Shareholder Warrants"), which was established with a basis of 1 Shareholders Warrants for 1 existing share, 5 Shareholders Warrants giving right to subscribe to 4 new shares, was adjusted to a new ratio of 5 Shareholders Warrants giving the right to subscribe to 10.5 new shares.

As of December 31, 2022, and to the Company's knowledge, the following entities held more than 5% of the Company's share capital:

- Angelo, Gordon & Co.LP, held 79,671,524 shares which represent 22.4% of the share capital and 22.4% of the voting rights of the Company;
- Bpifrance Participations SA held 38,437,497 shares which represent 10.8% of the share capital and 10.8% of the voting rights of the Company;

- Briarwood Chase Management LLC held 36,950,740 shares which represent 10.4% of the share capital and 10.4% of the voting rights of the Company;
- Baring Asset Management Ltd held, 29,016,111 shares which represent 8.2% of the share capital and 8.2% of the voting rights of the Company;
- Credit Suisse Asset Management held, 22,512,745 shares which represent 6.3% of the share capital and 6.3% of the voting rights of the Company;
- Farallon Capital Management L.L.C held 19,491,396 shares which represent 5.5% of the share capital and 5.5% of the voting rights of the Company.

7.2 Other elements of equity

7.2.1 Subordinated perpetual notes

On September 26, 2005, Vantiva issued deeply subordinated perpetual notes (TSS) in a nominal amount of €500 million. No derivative was identified because the provisions of the notes fall outside the scope of the definition of a derivative under IAS 39.

Because of their perpetual and subordinated nature and the optional nature of the coupon, the notes were recorded under IFRS in shareholder's equity for the net value received of €492 million (issue price less offering discount and fees).

Further to the restructuring of the Group's debt in 2010, the characteristics of the notes are now as follows:

- they are not repayable other than (i) at Vantiva's sole option in specific contractually defined events or (ii) in case of liquidation of the Company;
- they no longer bear interest, since an amount of €25 million was paid to TSS holders as final payment of all interest claims in 2010.

7.2.2 Dividends and distribution

In connection with the 2020 and 2021 periods, Shareholders' Meetings held respectively on May 12, 2021 and June 30, 2022 did not vote for any payment of dividends.

7.2.3 Non-controlling interests

In 2022 and 2021, there is no change in non-controlling interests.

7.3 Earnings (Loss) per share

Basic earnings per share are calculated by dividing income (loss) attributable to ordinary equity holders of the parent entity by the weighted-average number of shares outstanding during the period, excluding treasury shares.

Diluted earnings per share are calculated by dividing income (loss) attributable to ordinary equity holders of the parent entity by the weighted-average number of shares outstanding during the period assuming that all potentially dilutive securities were exercised and that any proceeds from such exercises were used to acquire shares of the Company's stock at the average market price of the period or the period the securities were outstanding.

Potentially dilutive securities comprise:

- outstanding options and shareholders' warrants, if dilutive;
- the securities to be issued under the Company's Management Incentive Plan, to the extent the average market price of the Company's stock exceeded the adjusted exercise prices of such instruments.

Diluted earnings (loss) per share

(in million euros, except number of shares in thousands)	Year ended December 31, 2022	2021*
Net income (loss)	**151**	**(140)**
Net (income) loss attributable to non-controlling interest	-	-
Net (income) loss from discontinued operations	(680)	(4)
Numerator:		
Adjusted profit "Group share" from continuing operations attributable to ordinary shareholders	**(529)**	**(143)**
Basic weighted number of outstanding shares *(in thousands)*	268,949	235,814
Dilutive impact of stock-option, free share and performance share plans and convertible debt	-	-
Denominator:		
Diluted weighted number of outstanding shares *(in thousands)*	**268,949**	**235,814**

** 2021 amounts restated considering Technicolor Creatives Studios and Trademark Licensing as accounted for as of discontinued operations see note 12.*

According to IAS 33, the dilutive impact has been assessed based on the net income / loss from continuing operations.

7.4 Related party transactions

A party is related to the Group if:

- directly or indirectly the party (i) controls, is controlled by or is under common control with the Group, (ii) has an interest in the Group that gives it significant influence over the Group;
- the party is an associate or a joint venture in which the Group is a venture;
- the party or one of its Directors is a Member of the Board of Directors or of the Executive Committee of the Group or a close Member of the family of any individual referred to above.

Related party transactions with associates & joint ventures are detailed in note 2.4.

Remuneration of key management is detailed in note 9.4.

In 2022, Angelo, Gordon & Co., L.P, which holds 22.4% (12.64% in 2021) of the equity of the group subscribed to the MCN issuance for a total amount of €129.6 million. Angelo, Gordon & Co., L.P also provided for a total amount of €123.6 million of the Vantiva debt package. Vantiva group paid interest to Angelo, Gordon & Co., L.P with regards to former Technicolor Group debt for €6.7 million and €1.6 million for the new Vantiva group debt and €0.1 million for the MCN;

Vantiva accrued interests due to Angelo, Gordon & Co., L.P at the end of December 2022 for €0.3 million for a closing debt position of €123.6 million.

In 2022, Bpifrance Participations SA, which is represented in on the Board, and as such identified as a related party, holds 10.8% (4.4% in 2021) of the equity of the group. Bpifrance participations SA participated in New Money financing in the amount of €21 million in 2020 and subscribed to the MCN issuance for a total amount of €45 million in 2022. Vantiva group paid interest to Bpifrance Participations SA with regards to former Technicolor Group debt for €1.6 million and less than €0.1 million with regards to the MCN.

No other related party transactions have been identified in 2022.

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Note 8 Financial assets, financing liabilities & derivative financial instruments

8.1 Financial assets

8.1.1 Cash and cash equivalents

1. Cash corresponds to cash in bank accounts as well as demand deposits.
2. Cash equivalents correspond to very liquid short-term investments, with an original maturity not exceeding three months, which are easily convertible at any time into a known amount of cash and for which the risk on the principal amount is negligible.

(in million euros)	**2022**	**2021**
Cash	88	187
Cash equivalents	79	9
CASH AND CASH EQUIVALENTS	**167**	**196**

8.2 Financial liabilities

8.2.1 Borrowings

8.2.1.1 Main features of the Group's borrowings

In 2022, in close relation to the TCS spin-off, Vantiva refinanced the debt from the 2020 financial restructuring.

On September 15, 2022, the New Money and the Reinstated debt were fully repaid through:

1. the issuance of debt lodged in the new TCS group before the spin-off;
2. the issuance of a convertible note (subsequently converted into equity) for €292.5 million;
3. two private loans that were contracted with Barclay's and Angelo Gordon for €250 million and €125 million respectively.

In parallel, Wells Fargo has extended the existing $125 million Asset-Based Lending ("ABL") facility for further 4 years.

Following the spin-off of TCS, Vantiva is not in any sense or form party to the TCS credit arrangements.

Details of the Group's debt without and with operating leases as of December 31, 2022, are given in the table below:

Vantiva December 2022 Net Debt - without Operating Leases

Borrower *(in million euros)*	**Line**	**Characteristics**	**Currency**	**Nominal**	**IFRS Amts**	**Nominal Rate**	**IFRS Rate**	**Maturity**
Vantiva	Barclays 1L	Cash: E +2.5% Margin & PIK(1)	EUR	250	240	7.5%	11.8%	Sep. 2026
Vantiva	AG 2L	Cash: E +4.00% & PIK: 5.00%(2)	EUR	125	117	11.0%	16.1%	Mar. 2027
Technicolor USA Inc.	WF	9.5%	USD	0	0	9.5%	9.5%	Sep. 2026
Several Aff	Capital Lease		Various	1	1	2.5%	2.5%	
Vantiva	Acc Interest Debt		EUR	1	1	0.0%	0.0%	
Vantiva	Acc PIK		EUR	6	6	0.0%	0.0%	
Several Aff	Others		Various	0	0	0.0%	0.0%	
TOTAL DEBT		**382**	**364**	**8.5%**	**13.0%**			
CASH & CASH EQUIVALENTS		**167**	**167**					
NET DEBT		**216**	**197**					

(1) Intérêts en espèces = EURIBOR (3 mois) + marge de 2,5% et intérêts capitalisés (PIK): 3% la première année, augmentant à 4% 12 mois après l'émission, puis 5,5% 24 mois après l'émission, ce taux augmentant de 0,5% à chaque 12 mois écoulés par la suite

(2) Intérêts en espèces = EURIBOR (3 mois) +4,00% et 6,00% après 2 années // intérêts capitalisés: 5,00% pour la première année, puis à 5,5% après 12 mois et 6,0% pour la suite

Vantiva December 2022 Net Debt - with Operating Leases

Borrower *(in million euros)*	**Line**	**Characteristics**	**Currency**	**Nominal**	**IFRS Amts**	**Nominal Rate**	**IFRS Rate**	**Maturity**
Vantiva	Barclays 1L	Cash: E +2.5% Margin & PIK(1)	EUR	250	240	7.5%	11.8%	Sep. 2026
Vantiva	AG 2L	Cash: E +4.00% & PIK: 5.00%(2)	EUR	125	117	11.0%	16.1%	Mar. 2027
Technicolor USA Inc.	WF	9.5%	USD	0	0	9.5%	9.5%	Sep. 2026
Several Aff	Operating Lease		Various	66	66	12.2%	12.2%	
Several Aff	Capital Lease		Various	1	1	2.5%	2.5%	
Vantiva	Acc Interest Debt		EUR	1	1	0.0%	0.0%	
Vantiva	Acc PIK		EUR	6	6	0.0%	0.0%	
Several Aff	Others		Various	0	0	0.0%	0.0%	
TOTAL DEBT		**448**	**430**	**9%**	**12.8%**			
CASH & CASH EQUIVALENTS		**167**	**167**					
NET DEBT		**282**	**263**					

(1) Intérêts en espèces = EURIBOR (3 mois) + marge de 2,5% et intérêts capitalisés (PIK): 3% la première année, augmentant à 4% 12 mois après l'émission, puis 5,5% 24 mois après l'émission, ce taux augmentant de 0,5% à chaque 12 mois écoulés par la suite

(2) Intérêts en espèces = EURIBOR (3 mois) +4,00% et 6,00% après 2 années // intérêts capitalisés: 5,00% pour la première année, puis à 5,5% après 12 mois et 6,0% pour la suite

8.2.1.2 Key terms of the credit agreements

Vantiva has entered into two private debt agreements with the main characteristics described as per below:

- Barclays first lien credit agreement for €250 million ("1L"):
  - the first lien is senior over the second lien credit agreement;
  - 4 years maturity through September 2026 with the option of 1-year extension upon an extension fee payment;
  - the loan carries a combination of cash and PIK (Pay-in-Kind) interests:
    - PIK interests: 3% for the first year, increasing to 4% 12 months after closing, then 5.5% 24 months after closing, then +0.5% every 12 months thereafter,
    - cash interest EURIBOR 3 months + margin of 2.5% per year;
  - the loan carries an exit fee upon repayment for the first anniversary of 2.5% and 5% thereafter (including at maturity);
- Angelo Gordon second lien credit agreement for €125 million ("2L"):
  - the credit line is subordinated to the first lien credit agreement;
  - 4.5 years maturity through March 2027 with the option of 1-year extension upon an extension fee payment;
  - the loan carries a combination of cash and PIK (Pay-in-Kind) interests:
    - PIK interests: 5% for the first year, increasing to 5.5% after 12 months, then 6%,
    - cash interest: EURIBOR +4% then 6% after year 2;
  - the loan carries an exit fee upon repayment for 4% (including at maturity).

The exit fee is taken into account in the calculation of the IFRS rate (cf. table above).

Wells Fargo existing Asset-Based Lending ("ABL") facility of $125 million was extended for a further 4 years starting September 15, 2022.

The first lien loan; the second lien loan and the Wells Fargo credit line are collectively referred to as the "Debt Instruments".

The key terms of the debt documentation specified above are detailed below.

Security Package and Guarantors

First and Second Lien Loans

The previous trusts ("fiducies-sûretés") structures, guaranteeing the repaid debt, were disassembled.

The first and the second lien loans have primarily the following securities:

- the equity pledge over Gallo 8 and Technicolor Brasil;
- a trust containing the remaining TCS shares;
- pledges over the bank accounts of Vantiva;
- pledges over intercompany receivables by Vantiva.

Guarantors of the first and the second lien loans are:

- Gallo 8;
- Technicolor Delivery Technologies Canada Inc;
- US subsidiaries party to the Wells Fargo ABL gave a subordinated, unsecured guarantee.

Wells Fargo (WF) Agreement

The WF Agreement is secured by a 1st ranking pledge on most of the commercial receivables and inventories of the US companies of the Group.

Mandatory and voluntary prepayments

In case of default or change of control of Vantiva, creditors will have the ability to immediately demand payment of all or a portion of the outstanding amounts.

Through December 31, 2022, 75% of net proceeds from non-ordinary disposal needs to be used to repay the debt subject to a retention cap of €25 million of the cash proceeds. Thereafter, this repayment requirement covers 100% of the cash proceeds, subject to reinvestment right in the case of casualty events and the ability to retain up to €10 million of the cash proceeds.

The credit agreement defines an Excess cash flow, as a cash flow generation that exceeds the needs of business operations.

Any Excess cash flow would trigger a mandatory partial repayment commencing for the fiscal year ending December 31, 2023 as per the test below:

- for 50% if Total Net Leverage Ratio > 2.20x;
- for 25% if Total Net Leverage Ratio ≤ 2.20 and > 1.70x; and
- 0% if Total Net Leverage Ratio < 1.70x.

The events of defaults in the Debt Instruments include among other things and are subject to certain exceptions, thresholds and grace periods:

- failure by borrowers to make required payments when due under the Debt Instruments or of any other financial indebtedness or to comply with material obligations related to the Debt Instruments;
- a cross default under which there is a default if any member of the Group defaults under any indebtedness involving an aggregate amount of more than $25 million.

Financial Covenants

The documentation for the 1st lien; 2nd lien and Wells Fargo contains leverage covenant, tested on June 30 and December 31 starting in June 2023, requiring the ratio of total net debt to EBITDA to be less than or equal to the levels given below

June 30, 2023	4.50 to 1.00
December 31, 2023	5.00 to 1.00
June 30, 2024	5.00 to 1.00
December 31, 2024 and thereafter	5.10 to 1.00

The breach of this financial covenant is an event of default upon the occurrence of which the lenders can instruct the debt's agent to declare it immediately due and payable.

The net debt as defined for the covenant is equal to the nominal value of the Group's debt (excluding operating leases under IFRS 16) minus (i) cash and (ii) cash collaterals that guarantee debt.

The EBITDA as defined for the covenant is equal to the Group adjusted EBITDA minus all IFRS 16 expenses.

Although untested at December 31, 2022, the Group's net leverage ratio was 1.66.

Affirmative Covenants

The Debt Instruments contain various standard and customary affirmative covenants and in addition contain requirements to the Group to provide:

- semestrial financials: unaudited balance sheet, income statement, and cashflow statement (without notes);
- full-year guidance: including Revenue, EBITDA, FCF, and Net Leverage ratio.

Negative Covenants

The Debt Instruments and WF Agreement contain various standard and customary negative covenants as well as other specific covenants which restrict the Group's ability to undertake certain actions. These include restrictions on:

- indebtedness: generally new indebtedness is not permitted with various exceptions and baskets notably for capital leases and unsecured debt;
- liens: new liens are generally not allowed except for some carve-outs and a general lien basket;
- disposals: subject to certain carve-outs and baskets, the Group is limited in its ability to make disposals;
- acquisitions: except for a lifetime basket amount the Group cannot make acquisitions;
- distributions: the Group is limited in its ability to make distributions, in particular to shareholders.

At December 31, 2022 Vantiva fully respects all applicable covenants and no case of default occurred between this date and the approval of the financial statements.

8.3 Derivative financial instruments

General principles

The Group uses derivative instruments notably to hedge its exposure to foreign currency risk and changes in interest rates. The financial derivatives are executed in the over the counter market and are governed by standard ISDA (International Swaps and Derivatives Association, Inc.) agreements or agreements standard for the French market.

Hedge accounting

Derivative instruments may be designated as hedging instruments in one of three types of hedging relationships:

- fair value hedge, corresponding to a hedge of the exposure to the change in fair value of an asset or a liability;
- cash flow hedge, corresponding to a hedge of the exposure to the variability in cash flows from future assets or liabilities;
- net investment hedge in foreign operations, corresponding to a hedge of the amount of the Group's interest in the net assets of these operations.

Derivative instruments qualify for hedge accounting when at the inception of the hedge,

- there is a formal designation and documentation of the hedging relationship when put in place;
- the hedge is expected to be highly effective;
- its effectiveness can be reliably measured, and it has been highly effective throughout the financial reporting periods for which the hedge was designated.

The effects of hedge accounting are as follows:

- for fair value hedges of existing assets and liabilities, the hedged portion of the asset or liability is recognized in the balance sheet at fair value. The gain or loss from remeasuring the hedged item at fair value is recognized in profit or loss and is offset by the effective portion of the loss or gain from remeasuring the hedging instrument at fair value;
- for cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income (OCI), because the change in the fair value of the hedged portion of the underlying item is not recognized in the balance sheet, and the ineffective portion of the gain or loss on the hedging instrument, if any, is recognized in profit or loss. Amounts recognized in OCI are subsequently recognized in profit or loss in the same period or periods during which the hedged transaction affects profit or loss. Such periods are generally less than 6 months except for the licensing activity.

8.3.1 Financial derivative portfolio

At December 31, 2022 and December 31, 2021, the fair value of the Group's financial derivatives was as follows:

	2022		2021	
(in million euros)	Assets	Liabilities	Assets	Liabilities
Foreign currency hedges	2	0	1	(2)
Interest rate hedges	0	0	0	-
TOTAL	**2**	**0**	**1**	**(2)**

Foreign currency hedge characteristics

The foreign currency hedges outstanding at December 31, 2022 are shown in the table below:

(in million euros)	Currencies	Notional(1)	Maturity	Fair value(2)
Forward purchases/sales and currency swaps	EUR/GBP	49	2023	1
Forward purchases/sales and currency swaps	EUR/USD	73	2023	0
Forward purchases/sales and currency swaps	GBP/USD	(21)	2023	0
Forward purchases/sales and currency swaps	USD/CAD	(29)	2023	0
Forward purchases/sales and currency swaps	USD/MXN	(24)	2023	0
Forward purchases/sales and currency swaps	Other currencies	10	2023	0
FAIR VALUE				**2**

(1) Net forward purchases/(sales), in millions of the first currency of the pair

(2) Market value in millions of euros at December 31, 2022

Interest rate hedges

The Group has no interest rate hedging instruments outstanding at December 31, 2022.

As a new debt was contracted on a EUR floating rate (EURIBOR), the Group has considered and is currently considering several options to hedge its interest rate exposures.

Instruments not documented as hedges

At December 31, 2022 the Group does not have any outstanding instruments that are not documented as hedges.

8.3.2 Impact of derivative financial instruments on Group performance

As indicated in note 8.5.3.2, the Group has a policy of covering transactional foreign exchange exposure. The exposure is covered with short-term derivatives instruments and rolled over as a function of the global exposure, which is monitored daily. The characteristics of its portfolio of hedging instruments at the closing date are not representative of the impact on the year's results nor that of future years.

The table below presents the impact of hedging instruments on the Group's performance in 2022:

	Foreign currency hedges	
(in million euros)	Impact of effective portion(1)	Impact of ineffective portion(2)
Gross margin	**16**	**-**
Net interest expense	-	(3)
Foreign currency gain (loss)	-	2
Net financial result	**-**	**(1)**
Income (loss) from discontinued operations	1	-
NET INCOME (LOSS)	**17**	**(1)**
Gains/(losses) before tax resulting from the valuation at fair value of instruments hedging future cash flows	(4)	-
OTHER COMPREHENSIVE INCOME (LOSS)	**(4)**	**-**

(1) The effective portions of the hedges are recorded in the same item of the financial statement as the underlying hedged elements.

(2) The ineffective portions of foreign exchange hedges come mainly from forward points on forward exchange operations and foreign currency swaps, which the Group excludes from hedging relationships and from the foreign exchange gains and losses on the reduction of overhedges. Forward points related to the hedges of financial exposures are recorded in "Net interest expense". The forward points related to the hedges of commercial exposures as well as the foreign exchange result on the reduction of these hedges are recorded in "Foreign exchange gain/(loss)".

8.4 Fair values

8.4.1 Classification and measurement

Financial assets (excluding derivatives)

Management determines the classification of its financial assets at initial recognition in the light of the Group's business model for the management of financial assets, as well as the characteristics of the asset's contractual cash flows.

Further to IFRS 9 implementation, the Group chose to classify its financial assets between financial assets at amortized costs and financial assets at fair value through profit and loss or OCI.

Financial assets at amortized cost

This category is used for a financial asset when the objective is to receive its contractual cash flows, corresponding only to repayments of principal and, where applicable, interest on principal.

These assets are initially recognized at fair value less any transaction costs. They are then recognized at amortized cost using the effective interest rate method.

Where applicable, an impairment loss is recognized for the amount of expected credit losses at 12 months, unless the credit risk has increased significantly since initial recognition, in which case the impairment is calculated for the amount of expected credit losses over the life of the asset. For trade receivables and assets on trade contracts, the Group applies a simplified impairment method (see Note 5.1.3.).

Financial assets at fair value through profit or loss or through other comprehensive income

This category is used when the financial asset is not recognized at amortized cost. For these financial assets carried at fair value, changes in value are recognized in the income statement under "Other net financial income (expense)", or for equity investments that are not held for trading and upon initial election, in a dedicated line of the other comprehensive income.

A financial asset is derecognized when the contractual rights to the cash flows associated with it expire or have been transferred together with substantially all the risks and rewards of ownership of the asset.

Financial liabilities (excluding derivatives)

Borrowings are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. Any difference between (i) net proceeds of transaction costs and (ii) redemption value is recognized in financial income over the life of the borrowings using the effective interest rate method.

Borrowings are presented as current liabilities, unless the Group has an unconditional right to defer repayment of the liability beyond a period of 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Derivatives

Derivatives are recorded at fair value. Changes in value are recognized in the income statement and/or in equity within other comprehensive income, in accordance with the principles set out in Note 8.3.

In accordance with IFRS 13 – Fair Value measurement, 3 levels of fair value measurement have been identified for financial assets & liabilities:

- level 1: quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2: internal models with observable parameters including the use of recent arm's length transactions (when available), reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs;
- level 3: internal models with non-observable parameters.

The stake in TCS has been presented in non-consolidated investments as explained in note 2.2.2

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

(in million euros)	At December 31, 2022, net	Measurement by accounting categories as of December 31, 2022				
		Amortized costs	Fair value through profit & loss	Fair value through equity	Derivative Instruments (see note 8.5)	Fair Value measurement
Non-consolidated Investments	**21**	**-**	**21**	**-**	**-**	**Level 1/Level 3**
Cash collateral & security deposits	15	6	9	-	-	Level 1/Level 2
Loans & others	1	1	-	-	-	Level 2
Subleases receivables	1	1	-	-	-	Level 2
Derivative financial instruments	-	-	-	-	-	Level 2
Other non-current financial assets	**18**	**-**	**-**	**-**	**-**	
Total non-current financial assets	**39**					
Cash collateral and security deposits	25	0	25	-	-	Level 1
Other current financial assets	-	-	-	-	-	
Derivative financial instruments	2	-	-	-	2	Level 2
Other financial current assets	**27**	**-**	**-**	**-**	**-**	
Cash	88	-	88	-	-	Level 1
Cash equivalents	79	-	79	-	-	Level 1
Cash and cash equivalents	**167**	**-**	**-**	**-**	**-**	
Total current financial assets	**194**					
Non current borrowings(1)	(363)	(363)	-	-	-	Level 2
Borrowings	**(363)**					
Derivative financial instruments	-	-	-	-	-	Level 2
Other non-current liabilities	**-**					
Lease liabilities	**(44)**	**(44)**	**-**	**-**	**-**	**Level 2**
Total non-current financial liabilities	**(407)**					
Financial debt	**(1)**	**(1)**	**-**	**-**	**-**	**Level 2**
Lease liabilities	**(23)**	**(23)**	**-**	**-**	**-**	**Level 2**
Derivative financial instruments	(0)	-	-	-	(0)	Level 2
Other current financial liabilities	**(0)**	**-**	**-**	**-**	**(0)**	**Level 2**
Total current financial liabilities	**(24)**					
TOTAL FINANCIAL LIABILITIES	**(431)**					

(1) Borrowings are recognized at amortized costs.

(in million euros)	At December 31, 2021, net	Measurement by accounting categories as of December 31, 2021 Amortized costs	Fair value through profit & loss	Fair value through equity	Derivative Instruments (see note 8.5)	Fair Value measurement
Non-consolidated Investments	**20**	**-**	**20**	**-**	**-**	**Level 3**
Cash collateral & security deposits	31	20	10	-	-	Level 1
Loans & others	2	2	-	-	-	Level 2
Subleases receivables	5	5	-	-	-	Level 2
Derivative financial instruments	-	-	-	-	-	Level 2
Other non-current financial assets	**38**					
Total non-current financial assets	**58**					
Cash collateral and security deposits	24	3	22	-	-	Level 1
Other current financial assets	-	-	-	-	-	
Derivative financial instruments	2	-	-	-	2	Level 2
Other financial current assets	**26**					
Cash	187	-	187	-	-	Level 1
Cash equivalents	9	-	9	-	-	Level 1
Cash and cash equivalents	**196**					
Total current financial assets	**222**					
Non current borrowings(1)	(1,025)	(1,025)	-	-	-	Level 2
Borrowings	**(1,025)**					
Derivative financial instruments	-	-	-	-	-	Level 2
Other non-current liabilities	**-**					
Lease liabilities	**(145)**	**(145)**	**-**	**-**	**-**	**Level 2**
Total non-current financial liabilities	**(1,170)**					
Financial debt	**(17)**	**(17)**	**-**	**-**	**-**	**Level 2**
Lease liabilities	**(48)**	**(48)**	**-**	**-**	**-**	**Level 2**
Derivative financial instruments	(2)	-	-	-	(2)	Level 2
Other current financial liabilities	**(3)**	**-**	**-**	**-**	**(3)**	**Level 2**
Total current financial liabilities	**(70)**					
TOTAL FINANCIAL LIABILITIES	**(1,240)**					

(1) Borrowings are recognized at amortized costs. As of December 31, 2021, the fair value of the New Money debt and Reinstated Term Loans was €1,105 million.

Some cash collaterals for US entities are classified as current because of their short maturity but are renewed automatically for periods of 12 months.

8.5 Financial instruments and risk management objectives and policies

8.5.1 Market risk

Vantiva faces a wide variety of financial risks including market risk (due to fluctuations in exchange rates and interest rates), liquidity risk and credit risk.

Vantiva's financial risks are managed centrally by the Group Treasury Department in France and its Regional Treasury Department in California – US, in accordance with the policies and procedures of the Group.

All financial market risks are monitored continually and reported regularly to the Chief Financial Officer, the Investment Committee and the Audit Committee *via* various reports showing the Company's exposures to these risks with details of the transactions undertaken to reduce them.

These risks are managed in a strict framework with specific limits and authorizations approved by the Investment Committee for each type of transaction and monitored by the Group Internal Control Department.

8.5.2 Interest rate risk

8.5.2.1 Exposure to interest rate risk

Vantiva is mainly exposed to interest rate risk on its indebtedness and deposits.

At December 31, 2022 the portion of the Group's financial debt exposed to floating interest rates is shown below. The Group does not have any interest rate hedging operations outstanding.

(in million euros)	**2022**
Nominal debt (without operating leases)	382
Percentage at floating rate	98%

In 2022 the Group's deposits were entirely at floating rate.

8.5.2.2 Interest rate risk management

At December 31, 2022, the Group has no outstanding interest rate hedging operations.

In September 2022, the Group has restructured its debt, and a new EUR floating debt was contracted.

The interest rates' markets have been particularly volatile by the second half of 2022 and the start of 2023. The main Central Banks, (*i.e.* the FED and BCE), are constantly monitoring the inflation rate that has increased significantly in 2022 and have reacted with the classical monetary policy instruments of raising interest rates.

The Group closely monitors the change in the market curves and its impact on the Group's future cash flow. Hedging alternatives have been and are being discussed and Vantiva might engage in interest rates hedging instruments.

8.5.2.3 Sensitivity to interest rate movements

The Group believes a 100 basis point fluctuation in interest rates is reasonably possible in a given year and the table below shows the maximum annual impact of such a change.

Maximum impact over one year on the net exposure as of December 31, 2022 of a variation *versus* current rates*

	Impact on cash net interest	**Impact on equity before taxes**
Impact of interest rate variation of +1%	(4)	(4)
Impact of interest rate variation of -1%	4	4

(*) Impact being calculated using the 1L and 2L last reset on 3M EURIBOR at 2.046%.

8.5.3 Foreign exchange risk

8.5.3.1 Translation Risk

The Group's consolidated financial statements are presented in euros. Thus, assets, liabilities, revenues and expenses denominated in currencies other than euro must be translated into euro at the applicable exchange rate to be included in the consolidated financial statements.

The value of the net equity of the foreign subsidiaries, as determined above, is translated into euros, and the change in the euro value is captured on "Cumulative translation adjustment" in the Group's consolidated statement of financial position.

The Group's policy is not to hedge translation risk.

Translation risk is measured by doing sensitivity analyses on the main exposures in the subsidiaries where the functional currency is different from euro (see below).

8.5.3.2 Transaction Risk - Operational

Foreign currency transaction risk occurs when purchases and sales are made by Group entities in currencies other than their functional currencies.

The Group's main transaction risk is its US dollar exposure *versus* euros. After offsetting the US dollar purchase exposures with US dollar sale exposures, the net US dollar exposure *versus* euros for continuing operations was net purchases of $89 million in 2022 *versus* $136 million in 2021.

The policy of the Group is to have its subsidiaries:

- to the extent possible denominate their costs in the same currencies as their sales;
- regularly report their projected foreign currency needs and receipts to the Group Treasury Department which then nets purchases and sales in each currency on a global basis. Exposures that remain after this process are generally hedged with banks using foreign currency forward contracts.

For products with a short business cycle, the Group's policy is to hedge on a short-term basis for up to six months. For products and services which are sold on a longer-term basis, hedges may be put in place for periods greater than six months.

Regardless of the term of the hedging, the Treasury Department uses short-term foreign currency derivatives (maturity of several days to several months) that it rolls over as a function of its global exposure which is monitored on daily basis. The derivative instruments used are described in note 8.3.

Transaction risk on commercial exposures is measured by consolidating the Group's exposures and doing sensitivity analyses on the main exposures (see below).

8.5.3.3 Transaction Risk - Financial

The Group's policy is to centralize to the extent possible its financing and the associated currency risk, if any, at the level of the Group Treasury.

As a result, the majority of the Group's subsidiaries borrow, and lend their surplus cash, to the Group Treasury, which in turn satisfies liquidity needs by borrowing externally. Subsidiaries that cannot enter into transactions with the Group Treasury because of local laws or restrictions may borrow or invest with local banks in accordance with the rules established by the Group Treasury.

The Group's policy is also that subsidiaries borrow or invest excess cash in their functional currency. In order to match the currencies that Vantiva's Group Treasury Department borrows with the currencies that it lends, Vantiva may enter into currency swaps primarily to convert euro borrowings into US dollars or *vice versa*. The forward points on these currency swaps are accounted for as interest, with a result of €(2.5) million in 2022 and €(1.4) million in 2021.

8.5.3.4 Sensitivity to Foreign Currency

The Group's main exposure is the fluctuation of the US dollar against the euro.

The Group believes a 10% fluctuation in the US dollar *versus* the euro is reasonably possible in a given year and thus the table below shows the impact of a 10% increase in the US dollar *versus* the euro on the Group's Profit from continuing operations before tax and net finance costs and on the currency translation adjustment component of equity. A 10% decrease in the US dollar *versus* the euro would have a symmetrical impact in the opposite amount. These calculations assume no hedging is in place.

2022 *(in million euros)*	Transaction	Translation	**Total**
Profit from continuing operations before tax and net finance costs(1)	(9)	(3)	(12)
Equity Impact (cumulative translation adjustment)(2)		74	74

(1) Profit impact:

transaction impact is calculated before hedging by applying a 10% increase in the US dollar/euro exchange rate to the (i) net US dollar exposure (sales minus purchases) of affiliates which have the euro as functional currency and to the (ii) net euro exposure of affiliates that have the US dollar as functional currency;

translation impact is calculated before hedging by applying a 10% increase in the US dollar/euro exchange rate to the profits of the affiliates with the US dollar as the functional currency.

(2) Equity impact: calculated by applying a 10% increase in the US dollar/euro exchange rate to the net investments in foreign subsidiares that are denominated in the US dollars.

8.5.4 Credit and counterparty risk management

Credit risk arises from the possibility that counterparties may not be able to perform their financial obligations to Vantiva:

- credit risk on trade receivables is managed by each operational division based on policies that take into account the credit quality and history of customers. From time to time, the Group may decide to insure or factor without recourse trade receivables to manage underlying credit risk. The credit risk exposure on the Group's trade receivables corresponds to the net book value of these assets;
- with €167 million cash and cash equivalents as of December 31, 2022, the Group minimizes this risk by limiting the deposits made with any single bank and by making deposits primarily with banks that have strong credit ratings and by investing in diversified, highly liquid money market funds. As of December 31, 2022, 65% of the Group's cash was deposited with well rated (AAA) money market funds and 35% of the cash deposited with highly-rated banks;
- the financial instruments used by the Group to manage its currency exposure are all undertaken with counterparts having a rating of at least A-2 according to Standard & Poor's. Credit risk on such transactions is minimized by the foreign exchange policy of trading short-term operations. The marked-to-market carrying values are therefore a good proxy of the maximum credit risk.

Vantiva's clients are mainly large well-financed network operators and major studios. The Group has not seen any significant increase in overdues and continues to monitor its credit risk carefully. Likewise, the Group works only with highly rated financial counterparts.

Derecognized transferred financial assets

The Group uses factoring agreements to discount some of its receivables. As of December 31, 2022, the Group had not entered into any agreement for which it has continuing involvement beyond commercial risk and normal representations and warranties relating to fraudulent transfer and concepts of reasonableness, good faith and fair dealings that could invalidate a transfer as a result of legal action. The amount assigned as at December 31, 2022 is equal to €77 million. The cost associated is about €2.4 million and presented in the other financial expense line.

The Group is also party to several discount programs and reverse factoring programs set up by its customers. These programs allow the Group to benefit from shortened payment terms, especially for some customers with exceptionally long payment terms compared to habitual business practices.

As the commercial risk is extinguished or estimated to be nil through acknowledgment of the receivables by the customer, there is no continuing involvement associated with these programs.

8.5.5 Liquidity risk and management of financing and of capital structure

Liquidity risk is the risk of not being able to meet upcoming financial obligations. To reduce this risk, the Group pursues policies with the objective of having continued uninterrupted access to financial markets at reasonable conditions.

These policies are developed based on regular reviews and analysis of its capital structure, including the relative proportion of debt and equity in the context of market conditions and the Group's financial objectives and projections.

Among other things these reviews take into account the Group's debt maturity schedule, covenants, forecast cash flows, access to financial markets and projected financing needs. To implement these policies, the Group uses various long-term and committed financings which may include equity (see note 7), debt (see note 8.2.1), and committed credit lines (here below).

The tables below show the future contractual cash flow obligations due on the Group's financial liabilities. The interest rate flows due on floating rate instruments are calculated based on the rates in effect at December 31, 2022.

	December 31, 2022							
	2023-S1	**2023-S2**	**2024**	**2025**	**2026**	**2027**	**After**	**Total**
Barclays 1L	0	0	0	0	250	0	0	250
AG 2L	0	0	0	0	0	125	0	125
Accrued Interests	1	0	0	0	0	0	0	1
PIK Interests	0	0	0	0	4	2	0	6
Lease liabilities	11	11	17	8	5	6	8	66
Other debt	0	0	0	0	0	0	0	1
Total debt principal payments	**12**	**11**	**17**	**8**	**259**	**132**	**8**	**448**
IFRS adjustment								**(17)**
DEBT IN IFRS								**430**
	2023-S1	2023-S2	2024	2025	2026	2027	After	Total
Cash Interest 1L & 2L	10	10	21	24	22	3	0	89
PIK Interests 1L & 2L	0	0	0	0	50	36	0	86
Lease liabilities - interest	7	6	4	3	2	1	1	23
Other debt - interest	0	0	0	0	0	0	0	0
TOTAL INTEREST PAYMENTS	**16**	**16**	**25**	**27**	**74**	**40**	**1**	**199**

The contractual cash flow obligations of the Group due to its current debt are considered to be equal to the amounts shown in the consolidated statement of financial position

Credit Lines

(in million euros)	**2022**	**2021**
Undrawn, committed expiring in more than one year	117	97

The Group's committed credit lines consist of a receivable-backed committed credit facility in an amount of US$125 million, €117 million at the December 31, 2022 exchange rate, (the "WF Line") which matures in 2026. The availability of this credit line varies depending on the amount of receivables and at December 31, 2022, €91 million was available. This facility was undrawn at December 31, 2022.

Note 9 Employee benefits

9.1 Information on employees

The total headcount of the Group consolidated entities as of December 31, 2022 is 5,322 employees (5,981 as of December 31, 2021 for continuing operations). Please refer to Chapter 5.1 of the Universal Registration Document for more detail on employees of the Group.

The employee benefits expenses (including only employees in the consolidated entities) are detailed below:

(in million euros)	2022	2021*
Wages and salaries	230	212
Social security costs	64	60
Compensation expenses linked to share-based payments granted to directors and employees (note 9.3.3)	6	3
Pension costs - defined benefits plans (note 9.2.2.1)	2	2
Termination benefits	14	15
TOTAL EMPLOYEE BENEFITS EXPENSES (EXCLUDING DEFINED CONTRIBUTION PLANS)	**316**	**292**
Pensions costs - Defined contribution plans	9	9

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

The termination benefits are presented in restructuring expenses within continuing operations in the consolidated statement of operations.

9.2 Post-employment & long-term benefits

Post-employment obligations

The Group operates various post-employment schemes for some employees. Contributions paid and related to defined contribution plans, *i.e.* pension plans under which the Group pays fixed contributions and has no legal or constructive obligation to pay further contributions (for example if the fund does not hold sufficient assets to pay to all employees the benefits related to employee service in the current and prior periods), are recorded as expenses when employees have rendered services entitling them to the contributions.

The other pension plans are analyzed as defined benefit plans (*i.e.* pension plans that define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation) and are recognized in the balance sheet based on an actuarial valuation of the defined benefit obligations being carried out at the end of each annual reporting period.

The method used for determining employee benefits obligations is based on the Projected Unit Credit Method. The present value of the Group benefit obligations is determined by attributing the benefits to employee services in accordance with the benefit formula of each plan. The provisions for these benefits are determined annually by independent qualified actuaries based on demographic and financial assumptions such as mortality, employee turnover, future salaries, benefit levels and discount rates.

Remeasurement, comprising actuarial gains and losses, the effect of changes in asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in OCI. Remeasurement recognized in OCI is reflected immediately in retained earnings and will not be classified in profit or loss.

Defined benefit costs are classified as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) to be recognized in profit or loss;
- net interest expense or income, to be recognized as financial expense and financial income (note 8.5).

Past service cost is recognized in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the actual deficit or surplus between the present value of the Group's defined benefit obligation and the fair value of plan asset. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plans.

Other long-term benefits

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs. The obligations related to other long-term benefits (for example jubilee award) are also based on actuarial valuations. Actuarial gains or losses are recognized in the consolidated statement of operations.

The liability related to other long-term benefits are not presented within the retirement benefit obligation but within the restructuring provision or other liabilities.

Accounting estimates and judgments

The Group's determination of its pension and post-retirement benefits obligations, expenses and OCI impacts for defined benefit plans is dependent on the use of certain assumptions used by actuaries in calculating such amounts, among others, the discount rate and annual rate of increase in future compensation levels. Assumptions regarding pension and post-retirement benefits obligations are based on actual historical experience and external data.

The Group is exposed to actuarial risks such as interest rate risk, investment risk and longevity risk. The Group's defined benefit obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds. Capital markets experience fluctuations that cause downward or upward pressure on the quoted values and higher volatility. While Vantiva's management believes the assumptions used are appropriate, significant differences in actual experience or significant changes in the assumptions may materially affect the Group's pension and post-retirement benefits net obligations under such plans and related future expense.

9.2.1 Summary of the provisions and plans description

	Pension plan benefits		Medical post-retirement benefits		Total	
(in million euros)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
At January 1	**291**	**350**	**5**	**5**	**295**	**355**
Net periodic pension cost	7	5	-	-	7	5
Curtailment	(1)	(2)	-	-	(1)	(2)
Benefits paid and contributions	(26)	(26)	(1)	-	(27)	(26)
Change in perimeter	0	0	(2)	-	(2)	-
Actuarial (gains) losses recognized in OCI	(49)	(40)	-	-	(49)	(40)
Currency translation adjustments and other	1	4	-	-	1	4
AT DECEMBER 31	**223**	**291**	**2**	**5**	**224**	**295**
Of which current	*33*	*34*	*0*	-	*33*	*34*
Of which non-current	*190*	*257*	*2*	*5*	*191*	*262*

9.2.1.1 Defined contribution plans

The pension costs of these plans correspond to the contributions paid by the Group to independently administered funds. These plans guarantee employee benefits that are directly related to contributions paid.

The total contributions paid by Vantiva for continuing operations amounted to €9 million in 2022 same as in 2021.

9.2.1.2 Defined benefit plans

These plans mainly cover pension benefits, retirement indemnities and medical post-retirement benefits. In 2022, the geographical breakdown of such net obligations was as follows:

(in million euros)	Germany	US	UK	France	Others	Total
Present value of defined benefit obligation	174	90	90	6	25	385
Fair value of plan assets	(0)	(66)	(79)	-	(15)	(160)
RETIREMENT BENEFIT OBLIGATIONS	**173**	**23**	**12**	**6**	**10**	**223**
Cash flows	(16)	(2)	(8)	-	(2)	(27)
Average duration *(in years)*	9	8	14	8	N/A	N/A

Pension benefits and retirements indemnities

Pension plans maintained by the Group are mainly the following:

- **in Germany**, employees are covered by several vested unfunded defined benefit and defined contribution pension plans. These plans mainly provide employees with retirement annuities and disability benefits. Employees participate in plan based on final pay and services. The pension plans are no longer available to new entrants.

  The retirement age is between 60 and 63 years old;
- **In the United States**, the employees of Vantiva are covered by a defined benefit pension plan. Vantiva mainly operates two defined benefit pension plans: a cash balance pension plan that covers substantially all non-union employees, funded through a trust fund, and an additional pension plan for executive employees, closed to new participants. Benefits are equal to a percentage of the plan Member's earnings each year plus a guaranteed rate of return on earned benefits until retirement.

  A hard freeze occurred over 2009 on US pension plans. The rights as of January 1, 2010 remain vested but no additional pay-based credits are added to the cash balance account under the Plans. Interest credit, however, continue to be added to employees' account.

  The retirement age is 65 years old;
- **in the United Kingdom**, Vantiva mainly maintains a dedicated funded pension plan, which provides retirement annuity benefits. This plan is no longer available to new entrants.

  The retirement age is 65 years old;
- **in France**, the Group is legally required to pay lump sums to employees when they retire. The amounts paid are defined by the collective bargaining agreement in force and depend on years of service within the Group and employee's salary at retirement.

  The retirement age is 62 years old but the average retirement age observed is 64 years old;
- **in other countries**, Vantiva maintains pension plans in Mexico, in Belgium, in South Korea and in Japan. The benefits are mainly based on employee's pensionable salary and length of service.

Medical Post-retirement benefits

In the US Vantiva provided to certain employees a post-retirement medical plan. The medical plan in the US includes basic medical and dental benefits and has been closed to new entrants.

9.2.2 Elements of the statement of operations and other comprehensive income

9.2.2.1 Statements of operations

	Pension plan benefits		Medical post-retirement benefits		Total	
(in million euros)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Service cost:						
current service cost	(2)	(2)	-	-	(2)	(2)
past service cost and gain from settlements	0	2	-	-	0	2
Financial interest expense, net:						
interest cost on obligation	(8)	(6)	-	-	(8)	(6)
interest income on plan assets	5	3	-	-	5	3
administrative expense and taxes	(1)	-	-	-	-	-
COMPONENTS OF DEFINED BENEFIT COSTS RECOGNIZED IN PROFIT OR LOSS	**(6)**	**(2)**	**-**	**-**	**(6)**	**(2)**

9.2.2.2 Other comprehensive income

	Pension plan benefits		Medical post-retirement benefits		Total	
(in million euros)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
OPENING					**(196)**	**(236)**
Actuarial gains/(losses) arisen on plan assets:						
due to the return on plan assets	(64)	2	-	-	(64)	2
Actuarial gains/(losses) arisen on benefit obligation:						
due to changes in demographic assumptions	3	2	-	-	3	2
due to changes in financial assumptions(1)	122	35	0	-	122	35
due to experience adjustments	(12)	1	0	-	(12)	1
COMPONENTS OF DEFINED BENEFIT COSTS RECOGNIZED IN OCI	**49**	**40**	**1**	**-**	**50**	**40**
CLOSING					**(146)**	**(196)**

(1) In 2022, the variance in discount rates (see note 9.2.5) resulted in an actuarial gain for €49 million while in 2021 this variance resulted in an actuarial loss for €40 million.

9.2.3 Analysis of the change in benefit obligation and in plan assets

(in million euros)	Pension plan benefits		Medical post-retirement benefits		Total	
	2022	2021	2022	2021	2022	2021
Benefit obligation at opening	**(514)**	**(558)**	**(5)**	**(5)**	**(519)**	**(563)**
Current service cost	(2)	(2)	-	-	(2)	(2)
Interest cost	(8)	(6)	0	-	(8)	(6)
Remeasurement - actuarial gains / (losses) arising from:						
changes in demographic assumptions	3	2	-	-	3	2
changes in financial assumptions	122	35	0	-	122	35
experience adjustments	(12)	1	0	-	(12)	1
Past service cost, including gains / (losses) on curtailments	0	1	-	-	0	1
Change in scope	0	-	2	-	3	-
Benefits paid	29	32	0	-	29	32
Currency translation adjustments	(2)	(18)	0	-	(1)	(18)
Others (Change in Pension system)	-	-	-	-	-	-
Benefit obligation at closing	**(383)**	**(514)**	**(2)**	**(5)**	**(385)**	**(518)**
Benefit obligation wholly or partly funded	*(188)*	*(248)*	-	-	*(188)*	*(248)*
Benefit obligation wholly unfunded	*(195)*	*(266)*	*(5)*	*(5)*	*(199)*	*(270)*
Fair value of plan assets at opening	**223**	**208**	**-**	**-**	**223**	**208**
Interest income	4	3	-	-	4	3
Remeasurement gains / (losses)	(65)	2	-	-	(65)	2
Employer contribution	8	8	-	-	8	8
Benefits paid	(11)	(14)	-	-	(11)	(14)
Currency translation adjustments	0	15	-	-	0	15
Others (Change in Pension system)	-	-	-	-	-	-
Fair value of plan assets at closing	**160**	**223**	**-**	**-**	**160**	**223**
RETIREMENT BENEFIT OBLIGATIONS	**(224)**	**(291)**	**(2)**	**(5)**	**(225)**	**(295)**

The Group expects the overall 2023 benefits paid to be equal to €25 million for defined benefits plans, of which €18 million directly by the company to the employees and €7 million by the plans.

9.2.4 Plan assets

9.2.4.1 Funding policy and strategy

When defined benefit plans are funded, mainly in the US and in the UK, the investment strategy of the benefit plans aims to match the investment portfolio to the membership profile.

In the UK, contributions are negotiated with the Trustees as per the triennial valuation. Trustees are advised by an external leading global provider of risk management services regarding investment policy. The average yearly funding contribution is **£6.6 million (€7.7 million at 2022 average rate)**.

In the US, Vantiva's policy is to contribute on an annual basis in an amount that is at least sufficient to meet the minimum requirements of the US law. There was no contribution in 2022.

Periodically an asset-liability analysis is performed in which the consequences of the strategic investment policies are analyzed in terms of risk-and-return profiles.

- in the US, as the pension plan is frozen, the investment strategy aims to increase the funded ratio toward termination liability while simultaneously attempting to minimize the volatility of the funded ratio (currently funded ratio is close to 75%). Asset mix is fully based on bonds and cash equivalents. This year a mandate has been given to an external fund manager to apply this strategy;
- in the UK, the funded status reaches 90%. Asset mix is based on 54% of insurance contracts that cover obligations with pensioners, 34% of bonds and cash equivalents, 11% of equity instruments, and 1% of properties.

9.2.4.2 Disaggregation of the fair value by category

(in % and € in millions)	Plan assets allocation at December 31		Fair value of plan assets at December 31	
	2022	**2021**	**2022**	**2021**
Cash and cash equivalents	3%	1%	5	2
Equity investments	50%	13%	79	30
Debt securities	31%	69%	50	154
Properties	1%	1%	2	3
Annuity contracts	15%	15%	25	33
TOTAL	**100%**	**100%**	**160**	**223**

The fair value of the above equity and debt instruments is determined based on quoted market prices in active markets. The fair value of the plan assets did not include any Vantiva's own financial instruments or any asset used by the Group.

The 2022 actual return on plan assets amounts to €(59) million negative (€5 million in 2021).

9.2.5 Assumptions used in actuarial calculation

	Plans de retraites et avantages assimilés		Medical post-retirement benefits	
	2022	**2021**	**2022**	**2021**
Weighted average discount rate	4.40%	1.61%	4.89%	2.55%
Weighted average long-term rate of compensation increase	1.22%	1.17%	N/A	N/A

Discount rate methodology

The projected benefit cash flows under the US schemes are discounted using a specific yield curve based on AA rated corporate bonds. The discount rates used for the Euro zone and the UK are determined based on AA rate corporate bonds common indexes and are as follows:

(in %)	Pension plan benefits	Early retirement	Medical post-retirement benefits	Index Reference
Euro zone	3.77%	0.00%	N/A	Iboxx AA10+
UK	4.70%	N/A	N/A	Aon Hewitt AA curve
US	4.81%	N/A	4.89%	Citigroup pension discount curve

9.2.6 Risk associated to the plans & sensitivity analysis

Pension plans are mainly exposed to:

- longevity risk due to mortality assumption;
- financial risks due to discount rate and salary increase rate assumptions.

Medical plans are mainly exposed to:

- longevity risk due to mortality assumption;
- financial risks due to discount rate and medical trend rate assumptions.

The sensitivity of the actuarial valuation is described below:

- if the discount rate is 0.25% higher, the obligation would decrease by €8 million;
- if the discount rate is 0.25% lower, the obligation would increase by €8 million;
- if the healthcare costs are 1% higher, the obligation would increase by less than €1 million;
- if the healthcare costs are 1% lower, the obligation would decrease by less than €1 million;
- if the salary increase rate is 0.25% higher, the obligation would increase by less than €1 million;
- if the salary increase rate is 0.25% lower, the obligation would decrease by less than €1 million.

The sensitivity analysis presented have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

9.3 Share-based compensation plans

The Group may use equity-settled and cash-settled share-based incentives to certain employees. According to IFRS 2, the advantage given to the employees regarding the grant of stock options or free shares consists of an additional compensation to these employees estimated at the grant date.

Equity-settled share-based payments are measured at fair value at the grant date. They are accounted for as an employee expense on a straight-line basis over the vesting period of the plans, based on the Group's estimate of instruments that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognized at the current fair value determined at each balance sheet date with any changes in fair value recognized in profit or loss for the period within "Other financial income (expense)". In addition, for plans based on non-market performance conditions, the probability of achieving the performance is assessed each year and the expense is adjusted accordingly.

The fair value of instruments, and especially of options granted, is determined based either on a binomial option pricing model or on the Black-Scholes valuation model that takes into account an annual reassessment of the expected number of exercisable options. The Black-Scholes valuation model is also used to take into account the market conditions of the plans' Group.

9.3.1 Stock-options plans granted by Vantiva

Management Incentive Plans (MIP)

The Shareholders' Meeting of May 23, 2013, in its fifteenth resolution, authorized the Board of Directors to proceed with the allocation, in one or several times, in favor of employees or Executive Officers of the Company and its French and foreign subsidiaries, of share subscription or purchase options. This authorization has been given for a 38-month period, and was valid until July 23, 2016. Options granted under this authorization should not give rights to a total number of shares greater than 994,204 (i.e, taking into account the 2020 reverse split adjustment, 8% of the share capital at the date of the Shareholders' Meeting of May 23, 2013).

The Chief Executive Officer, acting on the delegation granted by the Board of Directors at its meeting of September 22, 2022, in order to preserve the rights of the stocks-options holders after the Distribution, has decided to proceed as follows with the adjustment to the holders who have not exercised their stocks-options before September 6, 2022:

- Management Incentive Plan June 2017: applying an adjustment coefficient of 2.62239944, the exercise price was adjusted to €60.54, and the number of existing Company stock-options (one option for one share) was adjusted to 10,083;
- Management Incentive Plan October 2017: applying the same adjustment coefficient, the exercise price was adjusted to €73.21, and the number of existing Company stock-options (one option for one share) was adjusted to 47,587.

As of December 31, 2022, 7,563 and 23,800 options related respectively to MIP June 2017 and MIP October 2017 are still outstanding.

Remaining options related to MIP 2016 have been canceled after plan expiration on June and October, 2022.

2019 Long-Term Incentive Plan (LTIP)

The Shareholders' Meeting of June 14, 2019, in its twentieth resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of the Group's employees or certain categories of employees. This authorization has been given for a 12-month period and was valid until June 13, 2020. The shares to be granted pursuant to this authorization should not give rights to a total of shares greater than 3,000,000 (equivalent to 111,111 shares after 2020 reverse split).

Making use of this authorization and upon recommendation by the Remuneration Committee, the Board of Directors approved on June 14, 2019, the implementation of 2019 Long-Term Incentive Plan.

This three-year plan provides conditional rights to the beneficiaries to receive Restricted Shares, the delivery of which is subject to the satisfaction of a continued employment condition through June 14, 2022.

Making use of this authorization and upon recommendation of the Remunerations Committees, the Board of Directors granted in several times from June 14, 2019 to January 20, 2020 a total of 2,907,000 Restricted Shares (equivalent to 107,601 Restricted Shares after 2020 reverse split).

This plan came to vesting date on June 14, 2022.

Using the delegation granted by the Board of Directors, the Chief Executive Officer approved on September 19, 2022 the deferred delivery of the shares granted under this Plan and vested in June 2022, ahead of the Distribution to take place on September 27, 2022. For this purpose, 78,637 new shares have been issued and delivered to the LTIP 2019 plan's beneficiaries.

As of December 31, 2022, the outstanding share rights under the plan are nil.

2020 Long-Term Incentive Plan (LTIP)

The Shareholders' Meeting of June 30, 2020 in its twenty-fifth resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of the Group's employees or certain categories of employees and Corporate Officers. This authorization has been given for a 36-months period and is valid until June 30, 2023. The shares to be granted pursuant to this authorization should not give rights to a total of shares greater than 3.6% of the share capital stated at the date of use of the authorization.

Making use of this authorization and upon recommendation by the Remuneration Committee, the Board of Directors approved on December 17, 2020, the implementation of the 2020 Long-Term Incentive Plan and granted 2,829,146 free shares. These three-year plans provide conditional rights to the beneficiaries to receive Performance Shares, the delivery of which is subject to the satisfaction of a continued employment condition for the full duration of the Plan (*i.e.* until December 17, 2023), and the achievement of two performance conditions, one based of cumulated EBITA objectives and the other on Total Shareholder Return until the end of 2022. It is noted however that 754,656 of these free shares are not Performance Shares but Restricted Shares allocated to beneficiaries who are not members of the Executive Committee and subject only to the continued employment condition.

Pursuant to the authorization given by the same General Meeting and upon recommendation of the Remuneration Committee, the Board of Directors held on March 24, 2021, granted 1,424,899 Performance Shares for the benefit of Executive Committee members under the same conditions as the ones listed above. The vesting period, starting on the date of the grant shall end also on its third anniversary (*i.e.* initially on March 24, 2023).

In the context of the Distribution, upon the Remuneration Committee's proposal, the Board of Directors wished, for the purpose encouraging the loyalty of the beneficiaries of these plans and aligning their interests with those of the shareholders so as to allow them to participated in this transaction, to reduce by several months the vesting of the shares (this change marking it possible for the beneficiaries to benefit from the Distribution by receiving TCS shares at the time of the Distribution).

On the proposal of the Board of Directors, the Shareholders General Meeting held on September 6, 2022 approved the Distribution and, under the terms of the twelfth resolution, approved the amendment with retroactive effect of the twenty-fifth resolution approved by the General Meeting of June 30, 2020 and the possibility of thus reducing the initial vesting period to a minimum of sixteen months.

The expiry of the vesting period has thus been brought back to August 30, 2022, *i.e.* 7 days before the date of the General Meeting of September 6, 2022.

On September 19, 2022, the Chief Executive Officer, using the delegation granted by the Board of Directors and based on the prior assessment by the Board of the level of achievement of the readjusted performance conditions, issued 2,800,276 new shares and delivered them to the beneficiaries of the 2020 LTIP having satisfied the presence condition during the adjusted vesting period of the Plan.

As of December 31, 2022, the outstanding share rights under the plan are nil.

Additional Performance Shares Plan (ASP 2020)

Using the authorization given by the Shareholders' Meeting of June 30, 2020, in its twenty-sixth resolution and upon recommendation of the Remunerations Committee, the Board of Directors approved on April 15, 2021 the implementation of the 2020 Additional Performance Shares Plan (ASP) for the benefit of the Chief Executive Officer & other senior executives eligible beneficiaries (members of the Executive Committee) and granted a total of 1,744,416 Performance Shares, respectively 1,365,533 (including 1,027,398 for the CEO) on April 15, 2021 and 378,883 on April 23, 2021.

These two-year plans provide conditional rights to the beneficiaries to receive Performance Shares.

The grant of these performance shares was subject to the prior execution by each eligible beneficiary of a significant personal investment in ordinary shares of the Company. In consideration of such investment, the Board of Directors granted to each eligible beneficiary Additional Performance Shares up to an amount representing three times the amount of the personal investment made in Vantiva shares made by each beneficiary.

The delivery of these Additional Performance Shares at vesting date is also subject to:

- the satisfaction of continued employment condition for the full duration of the Plan until April 2023; and
- the achievement of cumulated EBITA and Total Shareholder Return performance conditions until the end of 2022.

In the same way as for the LTIP 2020, the Board of Directors wished in the context of the Distribution to bring back by a few months the vesting dates of the additional shares allocated under this plan, and thus to allow their beneficiaries to participated in the Distribution.

On the proposal of the Board of Directors, the Shareholders General Meeting held on September 6, 2022 approved the Distribution and under the terms of the thirteenth resolution, approved the amendment with retroactive effect of the twenty-sixth resolution approved by the General Meeting of June 30, 2020 and the possibility of thus reducing the initial vesting period to a minimum of sixteen months.

The expiry of the vesting period has thus been brought back to August 30, 2022, *i.e.* 7 days before the date of the General Meeting of September 6, 2022.

On September 19, 2022, the Chief Executive Officer, using the delegation granted by the Board of Directors and based on the prior assessment by the Board of the level of achievement of the readjusted performance conditions, issued 1,215,858 new shares and delivered them to the beneficiaries of the ASP 2020 having satisfied the presence condition during the adjusted vesting period of the Plan.

As of December 31, 2022, the outstanding share rights under the plan amounts are nil.

2022 LTIP

The Shareholders' Meeting of September 6, 2022, in its fourteenth resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of Group's employees or certain categories of employees and Corporate Officers. This authorization has been given for a 36-months period and is valid until September 6, 2025. The shares to be granted pursuant to this authorization should not give rights to a total of shares greater than 3% of the share capital stated at the date of use of the authorization.

Making use of this authorization and upon recommendation by the Remuneration Committee, the Board of Directors approved on September 21, 2022, the implementation of the 2022 Long-Term Incentive Plan and granted 2,665;074 free shares to the Chief Executive Officer.

This three-year plan provides conditional rights to the beneficiary to receive Performance Shares, the delivery of which is subject to the satisfaction of a continued employment condition for the full duration of the Plan (*i.e.* December 21, 2025) and the achievement of three performance conditions each partly conditioning the definitive delivery of the shares: (i) one financial condition based on the 2023, 2024 and 2025 Operating Cash Flows (conditioning the definitive delivery of 40% of the shares), (ii) another condition based on the Total Shareholder Return ("TSR") until the end of 2025 (weighting for 40%), and (iii) a CSR condition based on the Vantiva three annual ratings following 2023 issued by Ecovadis (weighting for 20%).

An additional grant of Performance Shares to the members of the Executive Committee under the LTIP 2022 was decided by the Board of Directors on January 31, 2023. 7,995,223 Performance Shares were granted and allocated between Executive Committee's members. These Performance Shares have the same characteristics as those granted to the Chief Executive Officer. For this grant made on January 31, 2023, the acquisition date shall be January 31, 2026.

The details of these options and shares are disclosed hereafter:

	Type of plan	Grant date	Number of instruments initially granted	Number of instruments out-standing(1)	Initial number of beneficiaries	Vesting date	Durée de vie de l'instrument	Prix d'exercice / Valeur de l'action(1)	Juste valeur estimée(1)
MIP June 2017 Options*	**Subscription options**	**June 26, 2015**	**9,260**	**7,563**	**2**	**June 2017 (50%)**	**8 years**	**€60.54**	**€19.67**
						June 2018 (25%)			
						June 2019 (25%)			
MIP October 2017 Options*	**Subscription options**	**December 3, 2015**	**63,334**	**23,800**	**22**	**October 2017 (50%)**	**8 years**	**€73.21**	**€23.37**
						October 2018 (25%)			
						October 2019 (25%)			
2022 LTIP**	**Restricted shares**	**December 21, 2022**	**2,665,074**	**2,665,074**	**1**	**December 2025**	**3 years**	**€0.19**	**€0.14**

** Management Incentive Plans (MIP) (see description above).*

*** Long-Term Incentive Plan (LTIP) (see description above).*

(1) Exercise prices, fair value and number of options outstanding were modified following the 2015 capital increase, the 2020 share consolidation and the 2022 TCS Distribution. Exercise price refers to MIP and share value means for LTIP the value of the share at the time of the grant.

9.3.2 Changes in outstanding options & free shares

Movements in the number of options and free shares outstanding with their related weighted average exercise prices are as follows for 2022 and 2021:

	Number of options and free shares	Weighted Average Exercise Price / Share value *(in euros)*
Outstanding as of December 31, 2020	**3,204,907**	**11.23** *(ranging from 0 to 192)*
Of which exercisable	*261,568*	*114.24*
Granted[(1)]	3,149,437	1.72
Delivered (Free Share Plan)	(9,800)	34.40
Delivered (MIP)	-	-
Forfeited & other	(468,157)	40.80
Outstanding as of December 31, 2021	**5,876,387**	**3.74** *(ranging from 0 to 192)*
Of which exercisable	*76,368*	*152.17*
Granted[(1)]	2,665,074	0.19
Delivered (Free Share Plan)	(4,094,771)	2.60
Delivered (MIP)	-	-
Forfeited & other	(1,750,253)	5.22
Outstanding as of December 31, 2022	**2,696,437**	**1.00** *(ranging from 0 to 74)*
Of which exercisable	*31,363*	*70.15*

(1) Related to 2022, 2021 and 2020 Long-Term Incentive Plan (LTIP) and 2020 Additional Performance Shares Plan (ASP).

Significant assumptions used

The estimated fair values of the options granted were calculated using the Black&Scholes valuation model. The inputs into the model were as follows:

	Stock options plan granted in**	
(in % and in euro)	**December 2015**	**June 2015**
Weighted average share price at measurement date	72.59	63.11
Weighted average exercise price	73.21	60.54
Expected volatility	40%	40%
Expected option life*	5 ans	5 ans
Risk free rate	0.12%	0.17%
Expected dividend yield	0.70%	0.8%
Fair value of option at measurement date	23.37	19.66

** Expected option life is shorter than the contractual option life as it represents the period from grant date to the date on which the option is expected to be exercised.*

*** Exercise prices and fair value were modified following the 2020 share consolidation and 2022 TCS Distribution.*

Factors that have been considered in estimating expected volatility for the long-term maturity Stock Option Plans include:

- the historical volatility of Vantiva's shares over the longest period available;
- adjustments to this historical volatility based on changes in Vantiva's business profile.

For shorter maturity options, expected volatility was determined based on implied volatility on Vantiva's share observable at grant date.

9.3.3 Compensation expenses charged to income

The compensation charged to income for the services received during the period amount respectively to € (7) million (of which € (4) million relate to the acceleration of definitive vesting of the shares) for the year ended December 31, 2022 and (3) million for the year ended December 31, 2021. The counterpart of this expense has been credited to equity.

As of December 31, 2022, balances of lapsed plans amounting to €12 million have been reclassed in another caption of equity according to IFRS 2 requirements.

9.4 Key management compensation

Directors' fees and compensation expenses (incl. Social security costs) amounted to €0.8 million in 2022 and €0.9 million in 2021. The amounts due to Directors who are non-resident for French tax purposes are subject to a withholding tax. Fees due to Directors and advisors in respect to fiscal year 2022 will be paid in 2023.

Compensation expenses allocated by the Group to Members of the Executive Committee, during 2022 and 2021 are shown in the table below: (including those who left this function during 2022 and 2021)

(in million euros)	**2022**	**2021(1)**
Short-term employee benefits(1)	7	11
LT employment benefit	3	2
Termination benefits(2)	2	1
Share-based payment	1	1
TOTAL	**13**	**15**

(1) 9 members in 2022 and 8 members in 2021.

(2) Amounts accrued under post-employment obligations are almost nil as of December 31, 2022 and 2021.

The Members of the Executive Committee can benefit from severance packages in case of an involuntary termination and in absence of fault, which represent a total estimated amount of €1.4 million.

Note 10 Provisions & contingencies

Provisions are recorded at the statement of financial position date when the Group has an obligation as a result of a past event and when it is probable that an outflow of resources embodying economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

The obligation may be contractual, legal, regulatory or it may represent a constructive obligation deriving from the Group's actions where, by an established pattern of past practice, published policies or a sufficiently specific current statement, the Group has indicated to other parties that it will accept certain responsibilities, and as a result, has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

The recorded provision represents the best estimate of the expenditure required to settle the obligation at the balance sheet date. If a reliable estimate cannot be made of the amount of the obligation, no provision is recorded but details of the obligation are disclosed in the notes to the consolidated financial statements.

Where the discounting effect is material, the recorded amount is the present value of the expenditures expected to be required to settle the related obligation. The present value is determined using pre-tax discount rates that reflect the assessment of the time value of money. Unwinding of discounts is recognized in the line item "Net financial income (expense)" in the consolidated statement of operations.

Accounting estimates and judgments

Vantiva's management is required to make judgments about provisions and contingencies, including the probability of pending and potential future litigation outcomes that, by their nature, are dependent on future events that are inherently uncertain. In making its determinations of likely outcomes of litigation and tax matters, management considers the opinion of outside counsel knowledgeable about each matter, as well as developments in case law.

Provisions for restructuring

Provisions for restructuring costs are recognized when the Group has a constructive obligation towards third parties, which results from a decision made by the Group before the statement of financial position date and supported by the following items:

- the existence of a detailed and finalized plan identifying the sites concerned, the location, the role and the approximate number of headcounts concerned, the nature of the expenses that are to be incurred and the effective date of the plan; and
- the announcement of this plan to those affected by it.

The restructuring provision only includes the costs directly linked to the plan.

10.1 Detail of provisions

(in million euros)	Provisions for warranty	Provisions for risks & litigations related to* continuing operations	Provisions for risks & litigations related to* discontinued operations	Provisions for restructuring related to continuing operations	Provisions for restructuring related to discontinued operations	Total
As of December 31, 2021	**18**	**21**	**21**	**18**	**1**	**79**
Current period additional provision	12	4	7	19	3	45
Release	(9)	(0)	(2)	(2)	(1)	(16)
Usage during the period	(2)	(0)	(3)	(22)	(6)	(32)
Other movements and currency translation adjustments	-	(6)	1	(4)	3	(6)
AS OF DECEMBER 31, 2022	**19**	**18**	**24**	**10**	**-**	**70**
Of which current	*19*	*8*	*6*	*10*	*0*	*43*
Of which non-current	*-*	*10*	*18*	*-*	*-*	*28*

** Note?*

The provisions for restructuring are mainly composed of termination costs related to continuing operations (for both employees and facilities).

10.2 Contingencies

In the ordinary course of the business, the Group is involved in various legal proceedings and is subject to tax, customs and administrative regulation. The Group's general policy is to accrue a reserve when a risk represents a contingent liability towards a third-party and when the probability of a loss is probable and it can be reasonably estimated. Significant pending legal matters include the following:

Brazilian tax Litigation

The Brazilian Tax Authorities have raised a tax assessment on Technicolor Brasil Midia E Entretenimento LTDA for fiscal years 2014 and 2015. Vantiva challenged the entirety of this assessment before the Brazilian courts and won at the first administrative level. The Receita Federal Brasil (federal tax authority) appealed and Vantiva is now waiting for the outcome of this appeal.

Taoyuan County Form RCA Employees' Solicitude Association

Vantiva, certain of its subsidiaries 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 Vantiva and certain of its subsidiaries and General Electric on behalf of additional former workers, making virtually identical allegations as were made in the first lawsuit. The Taipei District Court announced its ruling on December 27, 2019, and awarded approximately NTD 2.3 billion (c. €70 million at the exchange rate as of December 31,2022) plus interest. Vantiva and General Electric were held jointly and severally liable. Vantiva filed its appeal of this decision to the Taiwan High Court in January 2020 and on April 21, 2022, the High Court entered judgment of NTD 1.667 billion (€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).

Vantiva 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 Vantiva or its subsidiaries may incur as a consequence of this lawsuit. Vantiva also has various avenues to mitigate any risk, including contractual indemnities owed to it by General Electric and others.

Cathode Ray Tubes cases

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 defendants, including Vantiva, in return for plaintiffs from nine US 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. Vantiva 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 Vantiva as a defendant, but does allege that the class reserves the right to further amend the complaint in the future and name Vantiva 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.

Europe

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

In the Netherlands, a case 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, Vantiva is not in a position to assess the potential outcome from those cases and the resulting potential liability due to the complexity of the 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.

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

Environmental matters

Some of Vantiva's current and previously owned manufacturing sites have a history of industrial use. Soil and groundwater contamination, which occurred at some sites, may occur or be discovered at other sites in the future. Industrial emissions at sites that Vantiva has built or acquired expose the Group to remediation costs. The Group has identified certain sites at which chemical contamination has required or will require remedial measures.

Soil and groundwater contamination were detected at a former manufacturing facility in Taoyuan, Taiwan that was acquired from GE in a 1987 transaction. In 1992, the facility was sold to a local developer. Soil remediation was completed in 1998. In 2002, the Taoyuan County Environmental Protection Bureau ("EPB") ordered remediation of the groundwater underneath the former facility. The groundwater remediation process is underway. EPB and TCETVT continue to negotiate over the scope of that work, with the Groundwater Remediation Plan Fourth Amendment (Fourth Revision) and Off-site Groundwater Work Plan, First Amendment (Fourth Revision) approved by EPB on July 21, 2020. Vantiva has reached an agreement with General Electric with respect to allocation of responsibility related to the soil and groundwater remediation.

In addition to soil and groundwater contamination, the Group sells or has sold in the past products which are subject to recycling requirements and is exposed to changes in environmental legislation affecting these requirements in various jurisdictions.

The Group believes that the amounts reserved and the contractual guarantees provided by its contracts for the acquisition of certain production assets will enable it to reasonably cover its safety, health and environmental obligations. However, potential problems cannot be predicted with certainty and it cannot be assumed that these reserve amounts will be precisely adequate.

Note 11 Specific operations impacting the consolidated statement of cash flows

11.1 Cash impact of debt repricing and financing operations

(in million euros)	2022	2021*
Proceeds from non-current borrowings(1)	356	-
Reimbursement of non-current borrowings to debt holders(2)	(1,138)	-
Cash impact of non-current borrowings variation	**(782)**	**-**
Proceeds from current borrowings	0	-
Reimbursement of current borrowings to debt holders(3)	(22)	(29)
Cash impact of current borrowings variation	**(22)**	**(29)**
Increase in capital(4)	284	0
Fees paid in relation to financing operations and other(5)	1	(5)
CASH IMPACT ON NET FINANCING CASH USED IN CONTINUING OPERATIONS	**(518)**	**(34)**
Proceeds from current borrowings(6)	575	-
Reimbursement of current borrowings to debt holders(7)	(31)	(35)
CASH IMPACT ON NET FINANCING CASH USED IN DISCONTINUED OPERATIONS	**544**	**(35)**

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

(1) In 2022, proceeds from borrowings related to €375 million debt package provided by Barclays and Angelo Gordon minus initial discounts and fees.

(2) In 2022, repayment of Safeguard debt.

(3) In 2022, €22 million related to repayments of lease debts.

In 2021, €29 million related to repayments of lease debts.

(4) In 2022, Vantiva increased its capital as part of its refinancing.

(5) Fees paid directly linked to the Group's debt refinancig have been recorded as financing cash flows for €5 million in 2022.

In 2021, it included mainly fees related Group financial restructuring.

(6) September 15, 2022, a €623 million floating rate First Lien Term Facility was issued for TCS, this operation being a part of the refinancing package.

(7) In 2022, €27 million related to repayments of lease debts.

In 2021, €35 million related to repayments of lease debts.

The tables below show the Group's borrowing variation in the statement of financial position:

(in million euros)	Dec. 31, 2021	Cash impact of borrowing variation(1)(2)	Non cash movements on lease contracts	IFRS adjustment	Interest expenses	Currency Translation Adjustments and Forex	Transfer Current - Non current	Scope change	Reclassification in liabilities related to assets held for sale	Dec. 31, 2022
Non current borrowing	1,025	(222)	-	76	44	5	(565)	(565)	-	363
Current borrowing	17	11	-	-	(14)	0	(15)	(15)	-	1
TOTAL BORROWING	**1,042**	**(211)**	**-**	**76**	**29**	**6**	**(580)**	**(580)**	**-**	**364**
Non current lease liabilities	145	(39)	66	-	-	10	(145)	(145)	6	44
Current lease liabilities	48	(10)	3	-	-	1	(12)	(12)	(6)	23
TOTAL LEASE LIABILITIES	**192**	**(49)**	**69**	**-**	**-**	**11**	**(157)**	**(157)**	**0**	**66**

(1) In 2022, €544 million are related to discontinued activities.

(2) In 2022, €7 million are related to discontinued activities.

(in million euros)	Dec. 31, 2020	Cash impact of borrowing variation(1)	Non cash movements on lease contracts	Effect of financial restructuring	Interest expenses	Currency Translation Adjustments and Forex	Transfer Current - Non current	Reclassification in liabilities related to assets held for sale	Dec. 31, 2021
Non current borrowing	948	-	-	15	46	16	-	-	1,025
Current borrowing	16	-	-	-	1	1	-	-	17
TOTAL BORROWING	**964**	**-**	**-**	**15**	**47**	**17**	**-**	**-**	**1,042**
Non current lease liabilities	122	(52)	61	-	-	10	-	3	145
Current lease liabilities	56	(12)	5	-	-	1	-	(2)	48
TOTAL LEASE LIABILITIES	**178**	**(64)**	**67**	**-**	**-**	**11**	**-**	**1**	**192**

(1) In 2021, €36 million are related to discontinued activities.

11.2 Contractual obligations and commercial commitments

The Group provides certain guarantees to third parties (financial institutions, customers, partners and government agencies) to ensure the fulfilment of contractual obligations by Vantiva and its consolidated subsidiaries in the ordinary course of their business. The guarantees do not increase the Group's commitments in relation to the initial commitments undertaken by the entities concerned. These commitments (letters of credit) represent €8 million at the end of 2022.

Subsidiaries within the SCS segment may provide guarantees to its customers on the products stored and then distributed against any risk or prejudice that may occur during manufacturing, storage or distribution.

Some guarantees provided are covered by insurance.

Guarantees comprise various operational guarantees granted to customs administrations in order to exempt from duties goods transiting through customs warehouses for re-exportation, and transit guarantees in order that taxes on goods are only paid at their final destination in the import country. The maturity of these bank guarantees matches the one-month renewable term of the agreements.

Guarantees and commitments received amount to €72 million as of December 31, 2021 are all transferred after selling the trademark division.

Note 12 Discontinued operations and held for sale operations

12.1 Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of (by sale or otherwise) or is held for sale. In accordance with IFRS 5, to be disclosed as discontinued:

- the operation must have been stopped or be classified as "asset held for sale";
- the component discontinued must clearly be distinguishable operationally and for reporting purposes;
- it must represent a separate major line of business (or geographical area of business);
- it must be part of a single major plan of disposal or is a subsidiary acquired exclusively for resale.

The profit (loss) from discontinued operations is presented as a separate line item on the face of the statement of operations with a detailed analysis provided below. The statement of operations data for all prior periods presented are reclassified to present the results of operations meeting the criteria of IFRS 5 as discontinued operations. In the statement of cash flows, the amounts related to discontinued operations are disclosed separately.

When a non-current asset or disposal group no longer meet the held for sale criteria, the asset or disposal group ceases to be classified as held for sale.

It is then measured at the lower of:

- its carrying value before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization that would have been recognized had the asset (or disposal group) not been classified as held for sale; and
- its recoverable amount at the date of the subsequent decision not to sell. Recoverable value is the higher of fair value less costs to sell and value in use.

Any adjustment to the carrying amount is included in profit and loss from continuing operations in which the assets ceased to be classified as held for sale.

In accordance with IFRS 5, the line income (loss) from discontinued operations presented in Vantiva's consolidated statement of operations and the line net cash used in discontinued activities of the consolidated statement of cash flows includes:

- Technicolor Creative Studios' earnings and cash flows for 2021 and from January 1, 2022 to September 27, 2022, as well as the capital gain and cash impact of the Distribution;
- Trademark Licensing activity earnings and cash flows for 2021 and from January 1, 2022 to May 31, 2022, as well as the capital gain and cash impact of its disposal;
- other discontinued activities relate to remaining subsequent impacts of activities disposed or abandoned such as Cathode Tubes activities from 2004 and 2005.

TCS accounts as of September 27 were prepared using September 2022 closing data communicated by TCS consistent with their November 30, 2022, disclosure.

12.1.1 Results of discontinued operations

(in million euros)	Year ended December 31, 2022	Technicolor Creative Studios	Trademark Licensing	Other	2021*	Technicolor Creative Studios	Trademark Licensing	Other
DISCONTINUED OPERATIONS								
Revenues	630	623	6	-	649	629	19	1
Cost of sales	(542)	(542)	-	-	(519)	(518)	(1)	-
Gross margin	**88**	**82**	**6**	**-**	**130**	**112**	**18**	**-**
Selling and administrative expenses	(64)	(60)	(1)	(3)	(85)	(78)	(3)	(4)
Research and development expenses	-	-	-	-	(1)	-	(1)	(1)
Restructuring Costs	(2)	(3)	-	1	(5)	(6)	-	-
Net impairment losses on non-current operating assets	(2)	(1)	-	(1)	(2)	(4)	2	-
Net gain on Technicolor Creative Studios divestiture	633	633	-	-	-	-	-	-
Net gain on Trademark Licensing disposal	57	-	57	-	-	-	-	-
Net gain on Post-Production disposal	-	-	-	-	8	8	-	-
Other income (expenses)	(1)	(2)	-	1	(17)	(4)	-	(12)
EARNINGS BEFORE INTEREST & TAX FROM DISCONTINUED OPERATIONS	**709**	**650**	**62**	**(2)**	**28**	**28**	**16**	**(16)**
Financial net expenses	(11)	(13)	2	-	(13)	(11)	1	(3)
Income tax	(17)	(17)	-	-	(11)	(10)	(1)	-
NET GAIN (LOSS)	**680**	**619**	**63**	**(2)**	**4**	**7**	**15**	**(19)**

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations.*

12.1.2 Net cash from discontinued operations

	Year ended December 31,							
	2022				2021*			
(in million euros)	TOTAL	Technicolor Creative Studios	Trademark Licensing	Other	TOTAL	Technicolor Creative Studios	Trademark Licensing	Other
Profit (loss) from discontinued operations	**680**	**620**	**63**	**(3)**	**4**	**7**	**16**	**(19)**
Summary adjustments to reconcile profit from discontinued activities to cash generated from discontinued operations								
Depreciation and amortization	64	63	-	1	83	83	0	0
Impairment of assets	0	0	-	-	(3)	(1)	(2)	(0)
Net change in provisions	(1)	3	(0)	(4)	(6)	(3)	0	(4)
Net gain on Technicolor Creative Studios divestiture	(633)	(633)	-	-	-	-	-	-
Net gain on Trademark Licensing sale	(57)	-	(57)	-	-	-	-	-
Net gain on Post-Production disposal	-	-	-	-	8	8	-	-
(Gain) loss on asset disposals	1	0	0	0	(14)	(14)	0	0
Interest (income) and expense	14	13	-	0	11	10	-	0
Other items (including tax)	13	13	0	0	17	14	1	2
Changes in working capital and other assets and liabilities	(86)	(77)	4	(13)	19	17	(0)	2
Interest paid on lease debt	(10)	(10)	-	(0)	(11)	(10)	-	(0)
Interest paid	(1)	(1)	-	0	1	0	-	0
Interest received	1	1	-	0	0	0	-	0
Income tax paid	(17)	(17)	(0)	0	(1)	(0)	(1)	(0)
NET OPERATING CASH GENERATED FROM DISCONTINUED OPERATIONS (I)	**(32)**	**(24)**	**10**	**(18)**	**107**	**110**	**14**	**(18)**
Acquisition of subsidiaries, associates and investments, net of cash acquired	(4)	(0)	(0)	(4)	(10)	(0)	-	(10)
Effect from Technicolor Creative Studios divestiture	(52)	(52)	-	-	-	-	-	-
Effect from Trademark Licensing disposal	88	-	88	-	-	-	-	-
Effect from Post-Production disposal	-	-	-	-	27	27	-	-
Proceeds from sale of investments, net of cash	(0)	0	(0)	(0)	(1)	(0)	0	(1)
Purchases of property, plant and equipment (PPE)	(25)	(25)	-	(0)	(12)	(12)	-	-
Proceeds from sale of PPE and intangible assets	1	1	-	-	2	2	-	-
Purchases of intangible assets including capitalization of development costs	(19)	(19)	-	-	(16)	(16)	-	-
Cash collateral and security deposits granted to third parties	(0)	(0)	-	(0)	(1)	(1)	-	(0)
Cash collateral and security deposits reimbursed by third parties	2	(0)	-	2	3	1	-	2
NET INVESTING CASH USED IN DISCONTINUED OPERATIONS (II)(1)	**(10)**	**(95)**	**88**	**(2)**	**(8)**	**1**	**0**	**(9)**

	Year ended December 31,							
	2022				2021*			
(in million euros)	TOTAL	Technicolor Creative Studios	Trademark Licensing	Other	TOTAL	Technicolor Creative Studios	Trademark Licensing	Other
Increase of capital	(0)	12	-	(12)	(0)	-	-	(0)
Proceeds from borrowings	575	153	-	422	0	(0)	-	0
Repayments of lease debt	(27)	(25)	-	(2)	(35)	(33)	-	(2)
Dividends and distributions paid to Group's shareholders	-	-	-	-	(0)	(0)	-	-
Repayments of borrowings	(3)	(3)	-	-	(1)	(1)	-	-
NET FINANCING CASH USED IN DISCONTINUED OPERATIONS (III)	**544**	**136**	**-**	**408**	**(36)**	**(34)**	**-**	**(2)**
NET CASH FROM DISCONTINUED OPERATIONS (I+II+III)	**502**	**17**	**98**	**387**	**63**	**78**	**14**	**(29)**

** 2021 amounts restated considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations.*

12.2 Assets & liabilities held for sale

In accordance with IFRS 5, if the Group decides to dispose of an asset (or disposal group) it should be classified as held for sale if:

- the asset or group of assets is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets;
- it is highly likely to be sold within one year.

Consequently, this asset (or disposal group) is shown separately as "Assets held for sale" on the statement of financial position. The liabilities related to this assets (or disposal group) are also shown separately on the liabilities side of the statement of financial position.

For the Group, only assets meeting the above criteria and subject to a formal disposal decision at the appropriate management level are classified as assets held for sales. The accounting consequences are as follows:

- the asset (or disposal group) held for sale is measured at the lower of carrying amount and fair value less cost to sell;
- the asset stops being depreciated with effect from the date of transfer.

(in million euros)	December 31, 2022	December 31, 2021
ASSETS CLASSIFIED AS HELD FOR SALE	**1**	**3**
LIABILITIES CLASSIFIED AS HELD FOR SALE	**-**	**-**

As of December 31, 2022, assets held for sale include real estate right-of-use assets available for long-term sublease or in renegotiation with the lessor for €1 million *versus* €3 million in December 2021.

Note 13 Subsequent events

On March 8, 2022, Technicolor Creative Studios ("TCS"), a large majority of its creditors and shareholders, including Vantiva, reached an agreement in principle in order to fund TCS with a €170 million new financing including equity, securing its position as a leader of the industry. This plan will be submitted to the Paris commercial court by the end of March 2022. The final closing of the agreement is expected to take place by the end of Q2 2023. In the meantime, Angelo Gordon and New Money lenders are expected to provide a bridge financing of €85 million.

The Group is expecting to be diluted in TCS as a result of this agreement. The impact of this agreement on the valuation and the classification of Vantiva's investment in TCS has not been reflected in the 2022 accounts; any potential impact, positive or negative, on Vantiva's investment will be considered in 2023 financial statements.

Note 14 Table of auditors' fees

	Deloitte		Mazars		Total	
(in thousands of euros)	**2022**	**2021***	**2022**	**2021***	**2022**	**2021***
Statutory audit, certification, consolidated and individual financial statements						
Vantiva SA	768	983	889	1,064	1,657	2,047
Subsidiaries	620	1,361	737	835	1,357	2,196
Subtotal	**1,387**	**2,344**	**1,626**	**1,899**	**3,013**	**4,243**
Services other than certification of financial statements as required by-laws and regulations(1)						
Vantiva SA	136	93	230	-	366	93
Subsidiaries	18	14	22	2	40	15
Subtotal	**154**	**107**	**252**	**2**	**406**	**108**
Services other than certification of financial statements provided upon the entity's request(2)						
Vantiva SA	-	7	-	-	-	7
Subsidiaries	9	52	-	22	9	74
Subtotal	**9**	**58**	**0**	**22**	**9**	**80**
TOTAL	**1,550**	**2,509**	**1,878**	**1,923**	**3,428**	**4,431**

** 2021 amounts include fees relating to Technicolor Creative Studios subsidiaries.*

(1) Include capital increase and financial restructuring services in 2022 and other services required by-laws and regulation.

(2) Include services upon request of Vantiva or its subsidiaries (due diligence, legal and tax assistance, and various reports).

Note 15 List of main consolidated subsidiaries

The following is a list of the principal consolidated holding entities and subsidiaries:

	% share held by Vantiva (% rounded to one decimal)	
COMPANY - (Country)	**2022**	**2021**
Fully consolidated		
Vantiva SA[1]		
8-10 rue du Renard, 75004 Paris (France)		
Connected Home		
Beijing Technicolor Management Co., Ltd. (China)	100.0	100.0
Technicolor Asia Limited (Hong-Kong)	100.0	100.0
Technicolor Brasil Midia e Entretenimento Ltda. (Brazil)	100.0	100.0
Technicolor Connected Home Mexico S.A. De C.V. (Mexico)	100.0	100.0
Technicolor Connected Home India Private Limited (India)	100.0	100.0
Technicolor Connected Home Rennes SNC (France)[2]	0.0	100.0
Technicolor Connected Home USA LLC (USA)	100.0	100.0
Technicolor Delivery Technologies (France)	100.0	100.0
Technicolor Delivery Technologies Australia Pty Ltd (Australia)	100.0	100.0
Technicolor Delivery Technologies Belgium (Belgium)	100.0	100.0
Technicolor Delivery Technologies Canada Inc. (Canada)	100.0	100.0
Technicolor Japan K.K. (Japan)	100.0	100.0
Technicolor Korea Yuhan Hoesa (Korea Republic)	100.0	100.0
Technicolor Creative Studios		
Technicolor Creative Studios (France)	0.0	100.0
Tech 7 (France)	0.0	100.0
Mikros Image Belgium (Belgium)	0.0	100.0
Mikros Image (France)	0.0	100.0
MPC (Shanghai) Digital Technology Co., Ltd (China)	0.0	89.8
Technicolor Animation Productions (France)	0.0	100.0
Technicolor Canada, Inc (Canada)	0.0	100.0
Technicolor Creative Services USA, Inc. (USA)	0.0	100.0
Technicolor Limited (UK)	0.0	100.0
Technicolor India Private Limited (India)	0.0	100.0
Technicolor Creative Studios Australia Pty Limited (Australia)	0.0	100.0
The Mill (Facility) Limited (USA)	0.0	100.0
The Mill Berlin GmbH (Germany)	0.0	100.0
The Mill Group Inc. (USA)	0.0	100.0
Technicolor Creative Studios UK Limited (UK)	0.0	100.0
Thomson Multimedia Distribution (Netherlands) BV (The Netherlands)	0.0	100.0
Trace VFX Solutions India Private Limited (India)	0.0	100.0

COMPANY - (Country)	% share held by Vantiva (% rounded to one decimal)	
	2022	2021
Supply Chain Solutions		
Technicolor Disc Services International Limited (UK)	100.0	100.0
Technicolor Distribution Services France (France)	100.0	100.0
Technicolor Distribution Australia Pty Limited (Australia)	100.0	100.0
Vantiva Global Logistics, LLC (USA)(1)	100.0	100.0
Technicolor Home Entertainment Services Canada ULC (Canada)	100.0	100.0
Technicolor Home Entertainment Services de Mexico, S. de R.L. de C.V. (Mexico)	100.0	100.0
Vantiva Supply Chain Solutions, Inc. (USA)(1)	100.0	100.0
Vantiva SCS Nashville, LLC (USA)(1)	100.0	100.0
Technicolor Mexicana, S. de R.L. de C.V. (Mexico)	100.0	100.0
Technicolor Milan SRL (Italy)	100.0	100.0
Technicolor Polska Sp. Z.O.O. (Poland)	100.0	100.0
Technicolor Export de Mexico, S. de R.L. de C.V. (Mexico)	100.0	100.0
Technicolor Pty Limited (Australia)	100.0	100.0
Vantiva SCS Memphis, Inc. (USA)(1)	100.0	100.0
Corporate & Other		
Deutsche Thomson OHG (Germany)	100.0	100.0
Gallo 8 (France)	100.0	100.0
RCA Trademark Management (France)	100.0	100.0
Société Française d'Investissement et d'Arbitrage Sofia (France)	100.0	100.0
Tech 6 (France)	0.0	100.0
Tech 9 (France)	0.0	100.0
Tech 9 SAS (France)	100.0	100.0
Technicolor Asia Pacific Holdings Pte. Ltd (Singapour)	100.0	100.0
Technicolor Trademark Management (France)	0.0	100.0
Technicolor Treasury USA LLC (USA)	100.0	100.0
Technicolor USA Inc (USA)	100.0	100.0
Consolidated by Equity method		
3DCD LLC (USA)	50.0	50.0
Techfund Capital Europe FCPR (France)	19.8	19.8
Technicolor SFG Technology Co. Ltd (China)	49.0	49.0
Technicolor creative studios	35.0	0.0

(1) Name changed from Technicolor to Vantiva due to the Distribution.
(2) Merged into Technicolor Delivery Technologies in 2022.

6.3 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

6.4 Vantiva SA 2022 financial statements
6.5 Notes to the parent company financial statements
6.6 Parent company financial data over the five last years

6.7 Statutory Auditors' report on the financial statements for the year ended December 31, 2022

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

To the Annual General Shareholders' Meeting of Vantiva,

Opinion

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

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 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 Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

Assessment of liquidity risk

Notes 9.2.2 and 9.2.3 to the financial statements

Risk identified

As of December 31, 2022, the available cash and cash equivalents of your Company amount to €130 million (compared to €24 million as of December 31, 2021) and term loans total €375 million, down €592 million compared to December 31, 2021.

To continuously monitor the liquidity risk to which the Vantiva SA is exposed, Management assesses the cash forecasts based mainly on expected cash flows, including the operational flows of its subsidiaries 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 cash flows are sufficient for financing the current activities and working capital requirements of the Company and its subsidiaries for at least the twelve months following this closing, taking into consideration the available credit lines.

As described in Note 9.2.2 to the financial statements, in September 2022 your Company refinanced in full the debt arising from the 2020 accelerated safeguard plan, by subscribing to two new floating-rate loans. As described in Note 9.2.3 to the financial statements, the financing obtained from this transaction is subject to financial covenants. The breach of a covenant would make the financial debt payable immediately and represents a case in which your Company would lose the control it exercises over its subsidiaries.

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

Our response

We familiarized ourselves with the IT processes and systems enabling Management to establish the cash forecasts of your Company and its subsidiaries.

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

- assessed procedures implemented to ensure compliance with the specific requirements of the bank covenants over the next twelve months;
- assessed the consistency of operational activity assumptions adopted by your Company, in the macroeconomic context and given the global component crisis which impacted the performance of the Company and its subsidiaries, 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 at subsidiary level;
- monitored liquidity at the 2022 year-end, compared actual positions with budgeted positions and analyzed any variances to assess the quality of these forecasts;
- verified the appropriateness of the disclosures in Notes 9.2.2 and 9.2.3 to the financial statements;
- questioned Management concerning its knowledge of actual or potential circumstances or events subsequent to December 31, 2022, which could undermine the Company's liquidity.

Valuation of shares in subsidiaries

Notes 7 and 14 to the financial statements

Risk identified

Shares in subsidiaries and the rights representing the net assets held in trusts represent one of the most significant line items of the December 31, 2022 balance sheet, amounting to €989 million and €43 million, respectively, i.e. a total net carrying amount of €1,032 million or 47% of total assets. These securities are recorded initially at acquisition cost and impaired based on their value in use.

As indicated in Note 7 to the financial statements, the value in use of the shares in subsidiaries is defined, according to the case, based on their share of equity, net asset value or their recoverable amount. If the carrying amount of the shares in subsidiaries exceeds the value in use, an impairment loss is recognized for the difference. In the event of a negative net cash position, provisions for the impairment of current accounts are recorded. In addition, a contingency provision covers the residual negative balance. In fiscal 2022, provisions for impairment, net of provision reversals, totaled €712 million.

Furthermore, the value of the rights representing the net assets held in trusts includes the earnings of the trust acquired but not distributed at the year-end, including as of December 31, 2022 the valuation of the Technicolor Creative Studios (TCS) subsidiary at its recoverable amount, based on the TCS share price. Accordingly, a €331 million loss was recorded in net financial income for the year ended December 31, 2022.

The economic environment in which the Group operates changes rapidly. Subsidiaries can therefore experience changes in their activity with a negative impact on their operating income and expected outlook.

As mentioned in Note 14 "Subsequent events", the impacts of the refinancing agreements and the recapitalization of TCS, announced in March 2023 and scheduled to be completed at the end of the first half of 2023, on the valuation and classification of your Company's share in TCS were not reflected in the 2022 financial statements but will be reflected, if necessary, in the 2023 financial statements.

In this context and given the materiality of shares in subsidiaries in the Company's financial statements and the judgments and assumptions needed to determine the value in use, we considered the measurement of the value in use of shares in subsidiaries to be a key audit matter.

Our response

To assess the reasonableness of the estimated value in use of shares in subsidiaries, based on the information communicated to us, our work mainly consisted in:

- verifying that shares in subsidiaries acquired during the period were initially recorded at acquisition cost;
- obtaining an understanding of the processes set up by Management to conduct impairment tests, particularly changes to processes following the legal reorganization of the subsidiaries, assessing the methods used to implement these tests and verifying the validity of the methods used according to the tested line of securities;
- for securities valued at their recoverable amount, particularly the trust assets, obtaining the cash flow forecasts prepared by Management, assessing the underlying assumptions adopted by Management and verifying their consistency with the forecast data used for impairment tests in the consolidated financial statements;
- for the trust assets, obtaining the valuation based on the TCS share price;
- for securities valued according to the share of equity in the entity, verifying that the equity used matches the financial statements of the entity and was subject to an audit or analytical procedures and that any adjustments to this equity were based on supporting documentation;
- testing the mathematical accuracy of the value calculations adopted by the Company.
- questioned Management concerning its knowledge of actual or potential circumstances or events subsequent to December 31, 2022, which could call into question the valuation of shares in subsidiaries, particularly the value of the TCS securities held in trusts.

We also assessed the appropriateness of the disclosures in Notes 7 and 14 to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

As the Board of Directors had yet to decide, at the date of this report, on the text of the draft resolutions to be submitted to the Annual General Shareholders' Meeting, we did not obtain this document. We were thus unable to verify it as provided for in Article L.823-10 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-9 and L.22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other Information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018.

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

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

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Vantiva by the Annual General 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

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

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

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

6

The Statutory Auditors

Paris-La Défense and Courbevoie, March 28, 2023

Deloitte & Associés	Mazars
Nadège Pineau Partner	Daniel Escudeiro Partner

6.8 Statutory Auditors

7

Additional information

A Registered Office at the heart of Paris

Shares included in CAC Small, CAC Mid & Small and CAC All-Tradable Indices.

35 subsidiaries and companies accounted for under the equity method

7.1 Company profile

GRI [102-1] [102-3] [102-5] [102-7] [102-50] [102-52]

Legal and business name: VANTIVA

Registered office:

8-10, rue du Renard

75004 Paris

France

Tel.: +33 (0)1 88 24 30 00

E-mail: assembleegenerale@vantiva.com

Website: www.vantiva.com (the information on the website does not form part of this Universal Registration Document)

Twitter: twitter.com/vantiva

Domicile, legal form and applicable legislation: Vantiva is a French corporation *(société anonyme)*, governed by the French Commercial Code, by all laws and regulations pertaining to corporations, and its by-laws.

The Company is registered with the Trade Registry *(Registre du commerce et des sociétés)* of Paris under No. 333 773 174. Its APE Code, which identifies a Company's type of business and activities, is 7010Z, corresponding to the business of corporate administration.

Date of incorporation and term of the Company: Vantiva (ex Technicolor) was formed on August 24, 1985. It was registered on November 7, 1985, for a term of 99 years, expiring on November 7, 2084.

Fiscal year: January 1 to December 31.

Stock Exchange: Vantiva is listed on the Euronext Paris exchange (symbol: VANTI). Vantiva is also trading on OTCQX International Premier, a premium listing Over-the-Counter securities service (symbol: TCLRY).

For more information, please refer to Chapter 1: "Presentation of the Group", section 1.4: "Share capital and shareholding" of this Universal Registration Document.

Activity: Vantiva a worldwide Technology leader composed of Connected Home and Vantiva Supply Chain Solutions (the former DVD Services division), two market-leading businesses, operated by world-class management teams Technology..i . All other activities and corporate functions (unallocated) are presented within the "Corporate & Other" segment. For a detailed description of the Group's segments, please refer to section 1.2: "Organization & business overview"

In fiscal year 2022, Vantiva generated consolidated revenues from continuing operations of 2,776€million. As of December 31, 2022, the Group had 5322 employees in 20 countries.

7.2 Listing information

7.2.1 Markets for the Company's securities

Vantiva's shares are listed on Euronext Paris (Compartment B), under the designation "Vantiva", ISIN Code FR0013505062, with the trading symbol VANTI (LEI code: 4N6SD705LP5XZKA2A097).

Vantiva's shares are eligible for the Long-only Deferred Settlement Service. With this service, the purchaser may on the determination date, which is the fifth trading day prior to the last trading day of the month, inclusive, either (i) settle the trade no later than the last trading day of such month, or (ii) upon payment of an additional fee, extend to the determination date of the following month the option either to settle no later than the last trading day of such month or postpone again the selection of a settlement date until the next determination date. Such option may be maintained on each subsequent determination date upon payment of an additional fee.

Equity securities traded on a deferred settlement basis are considered to be transferred only after they are registered in the purchaser's account. Under French securities regulations, any sale of a security traded on a deferred settlement basis during the month of a dividend payment date is deemed to occur after the dividend has been paid. Thus, if the deferred settlement sale takes place during the month of a dividend payment, but before the actual payment date, the purchaser's account will be credited with an amount equal to the dividend paid and the seller's account will be debited by the same amount.

Prior to any transfer of securities listed on Euronext Paris held in registered form, the securities must be converted into bearer form and accordingly recorded in an account maintained by an intermediary accredited with Euroclear France SA, a registered central security depositary. Trades of securities listed on Euronext Paris are cleared through LCH Clearnet and settled through Euroclear France SA using a continuous net settlement system.

In France, Vantiva's ordinary shares are included in the CAC Small, CAC Mid & Small and CAC All-Tradable Indices.

Since 2014, American Depositary Receipts have been traded on OTCQX International Premier, a premium OTC securities listing service (symbol: TCLRY).

7.2.2 Listing on Euronext Paris

The tables below set forth, for the indicated periods, the high and low prices (in euros) for Vantiva 's outstanding shares on Euronext Paris.

	Euronext Paris					
	Volume of transactions			Share price (in euros)		
Years ending December 31	*(in million euros)*	**Number of shares**	**Average volume**	**Closing price**	**Highest price**	**Lowest price**
2018	1,232.07	895,492,813	3,511,737	1.50	3.33	0.81
2019	389.66	443,742,931	1,740,168	0.88	1.29	0.65
2020	288.15	597,113,143	2,350,839	2.29	4.89	1.13
2021	243.64	91,317,173	353,943	2.83	3.63	1.72
2022	**110.63**	**68,849,473**	**267,897**	**0.21**	**3.63**	**0.17**

Source: Euronext.

	Euronext Paris					
	Volume of transactions			Share price (in euros)		
Years ending December 31	*(in million euros)*	**Number of shares**	**Average volume**	**Closing price**	**Highest price**	**Lowest price**
2020						
First quarter	141.95	433,119,834	6,767,497	4.13	4.89	3.20
Second quarter	48.94	106,012,783	1,796,827	1.93	3.16	1.83
Third quarter	29.57	14,638,564	221,796	1.28	2.94	1.13
Fourth quarter	67.69	43,341,962	666,799	1.82	2.10	1.62
2021						
First quarter	83.49	39,081,308	620,338	2.81	2.90	1.72
Second quarter	108.67	34,397,065	545,985	3.27	3.63	2.53
Third quarter	28.61	9,665,885	146,453	2.93	3.33	2.64
Fourth quarter	22.87	8,172,915	123,832	2.83	3.12	2.51
2022						
First quarter	28.25	9,567,112	149,486	3.40	3.47	2.55
Second quarter	49.78	15,420,647	240,948	2.82	3.63	2.75
Third quarter	21.96	7,671,080	118,017	1.03	3.39	0.72
Fourth quarter	10.62	36,190,634	565,479	0.21	1.06	0.17

Source: Euronext.

	Euronext Paris					
	Volume of transactions			Share price (in euros)		
Last six months	*(in million euros)*	**Number of shares**	**Average volume**	**Closing price**	**Highest price**	**Lowest price**
2022						
September	3.50	1,767,293	80,332	1.03	1.25	0.72
October	2.16	2,636,956	119,862	0.75	1.06	0.71
November	5.87	21,122,488	1,005,833	0.21	0.76	0.19
December	2.58	12,431,190	591,961	0.21	0.26	0.17
2023						
January				0.27	0.29	0.20
February				0.23	0.30	0.21

Source: Euronext.

7.3 Notification of interests acquired in French companies in 2022 and 2021

7.3.1 Notification of interests acquired in the share capital of French companies in 2022

In compliance with Article L. 233-6 of the French Commercial Code, the Group notifies that it acquired no interests in any French company in 2022.

7.3.2 Notification of interests acquired in the share capital of French companies in 2021

In compliance with Article L. 233-6 of the French Commercial Code, the Group notifies that it acquired no interests in any French company in 2021.

7.4 Memorandum and by-laws

This section contains the information required by item 19.2: "Memorandum and Articles of Association" of Annex 1 of Commission delegated Regulation n° 2019/980 of March 14, 2019.

Copies of the Company's by-laws in French are available from the Trade Registry of Paris, France.

7.4.1 Corporate purpose

"The Company's purpose is, directly or indirectly, in France and in any other country:

- the taking of equity holdings or interests in any business of any nature in any form whatsoever, whether in existence or to be created;
- the acquisition, management, and transfer of any and all real property rights and assets and any and all financial instruments, and the execution of any and all financing transactions;
- the acquisition, transfer and use of any and all Intellectual Property rights, licenses or processes;
- the manufacture, purchase, importation, sale, and export, anywhere, of any and all materials and products, as well as the rendering of any and all services.

It may act directly or indirectly, for its own account or for the account of third parties, whether alone or through an equity holding, agreement, association, or Company, with any other legal entity or individual, and carry out, in France or abroad, in any manner whatsoever, any and all financial, commercial, industrial, real property, and personal property transactions within the scope of its purpose or involving similar or related matters" (Article 2 of the by-laws).

7.4.2 Board of Directors and Executive Committee members

Information relating to administrative bodies can be found in Chapter 4: "Corporate governance and compensation", section 4.1: "Corporate governance" of this Universal Registration Document.

7.4.3 Rights, privileges and restrictions attached to shares

Voting rights

"Each shareholder shall have as many votes as the shares that he possesses or represents by proxy. In accordance with paragraph 3 of Article L. 225-123 of the French Commercial Code, it is not granted any double voting right for shares for which it is justified of a registered form during at least two years in the name of the same shareholder" (Article 20 of the by-laws).

Under French law, treasury shares are not entitled to voting rights.

Other rights of shareholders

"In addition to the right to vote that is attributed by law, each share gives the right to the ownership of the corporate assets, to share in the profits, and to the liquidation proceeds, in an amount equal to the portion of the share capital represented by such share.

Whenever it may be necessary to own a certain number of shares in order to exercise a right, it is the responsibility of the shareholders who do not own an adequate number of shares, as the case may be, to group their shares in the amount necessary.

The ownership of a share entails, by operation of law, adherence to the by-laws of the Company and to the decisions of the General Shareholders' Meeting and the Board of Directors, acting by delegation of the General Shareholders' Meeting" (Article 9 of the by-laws).

7.4.4 Actions necessary to change the rights of shareholders

Any amendment to the by-laws must be voted in or authorized by the Shareholders' Meeting under the conditions of quorum and majority required by the laws or regulations in force for Extraordinary Shareholders' Meetings.

7.4.5 Shareholders' Meetings

Notice of Shareholders' Meetings

"Shareholders' Meetings are convened and deliberate pursuant to applicable laws and regulations" (Article 19 of the by-laws).

Attendance and voting at Shareholders' Meetings

"Every shareholder has the right, upon proof of his identity, to participate in General Shareholders' Meetings, by attending in person, by mailing in a voting form, by designating a proxy or (…) by electronic vote during a meeting.

Such participation, in any form whatsoever, is subject to the registration or the recording of the shares, either in the Company's registered share account, or in a bearer share account held by an authorized intermediary, within the time limits and under the conditions provided for by applicable regulations. In the case of bearer shares, the registration or the recording of the shares is confirmed by a certificate of participation delivered by the authorized intermediary" (Article 19 of the by-laws).

7.4.6 By-laws requirements for holdings exceeding certain percentages

"Without prejudice to applicable law, any legal entity or individual, whether acting alone or in concert, who comes to own directly or indirectly a number of shares or voting rights equal to or greater than 0.5% of the total number of shares or voting rights of the Company, must so inform the Company. This obligation is governed by the same provisions as those governing the legal obligation; the threshold crossing declaration is to be made within the same deadline as for the legal obligation, by registered letter with return receipt requested, by facsimile or by telex, indicating whether the shares or the voting rights are held for the account of, under the control of, or in concert with other legal entities or individuals. An additional notice is required for each additional holding of 0.5% of the share capital or voting rights, without limitation.

This duty to inform applies under the same conditions when the equity holding or the voting rights cross below the thresholds mentioned in the preceding paragraph.

In the event of a failure to comply with the duty to inform provided above, the shareholder may, under the conditions and within the limits of applicable laws and regulations, be deprived of the right to vote in respect of the shares exceeding the relevant threshold. This penalty is independent of any penalty that may be decided by judicial decision upon request by the Chairperson, a shareholder, or the *Autorité des marchés financiers*.

For the purpose of determining the thresholds referred to above, shares or voting rights held indirectly and shares or voting rights associated with the shares or voting rights actually held, as defined by the provisions of Articles L. 233-7 *et seq.* of the French Commercial Code, are taken into account.

The declarant must certify that the declaration includes all of the securities giving access immediately or in the future to the share capital of the Company held or owned within the meaning of the preceding paragraph. The declarant must also indicate the date or dates of acquisition.

Mutual fund management firms are required to report this information in respect of all of the voting rights attached to the shares of the Company held by the funds that they manage" (Article 8.2 of the by-laws).

7.5 Material contracts

Readers are invited to refer to the description of the agreements relating to the Term Loan documentation described in Chapter 2: “Operating and financial review and prospects”, section 2.3.3: “Financial resources” of this Universal Registration Document.

7.6 Additional tax information

Total amounts, by category of expenditure, reinstated in the taxable profits following a definitive tax adjustment under Article 223 quinquies of the French Tax Code

None.

Total amount of certain non-deductible expenses under Articles 39-4 and 223 quater of the French Tax Code

The non-deductible expenses referred to in Article 39-4 of the French Tax Code amounted to €43,982.50 in 2022 for the Company and corresponded to non-deductible lease payments on private vehicles.

7.7 Organizational structure of the Group

GRI [102-45]

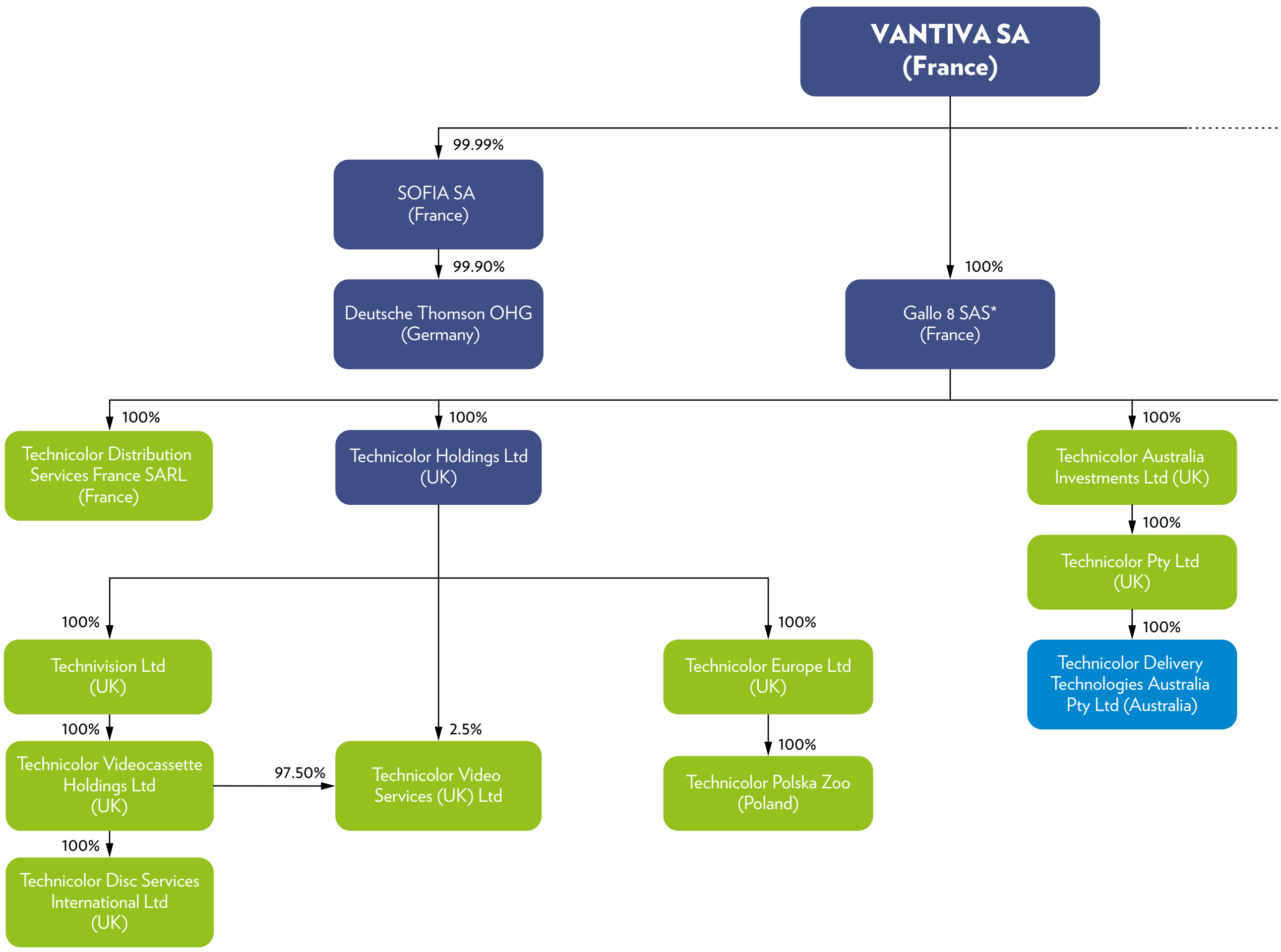
Organizational chart as of December 31, 2022

The Group 's organizational chart below contains the Group's main operating 35 subsidiaries as of December 31, 2022, classified by segments. These subsidiaries are directly held by Vantiva SA or indirectly held through holding companies. These operating companies have been selected based on their contribution to the Group's revenues (external and intra-group) or on their workforce. Revenues from these subsidiaries represent 98% of the Group's revenues (external and intra-group) in 2022.

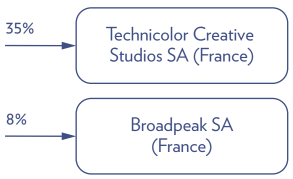
The list of main consolidated subsidiaries is described in Chapter 6, note 15 to the Group's consolidated financial statements. The geographical breakdown of consolidated subsidiaries is presented in chapter 6, note 2.1 to the Group's consolidated financial statements.

Main financial data (revenues, profit (loss), geographic breakdown of assets and liabilities), goodwill and trademarks are respectively broken down for each segment in the Group' s consolidated financial statements in notes 3, 4.1 and 4.2.

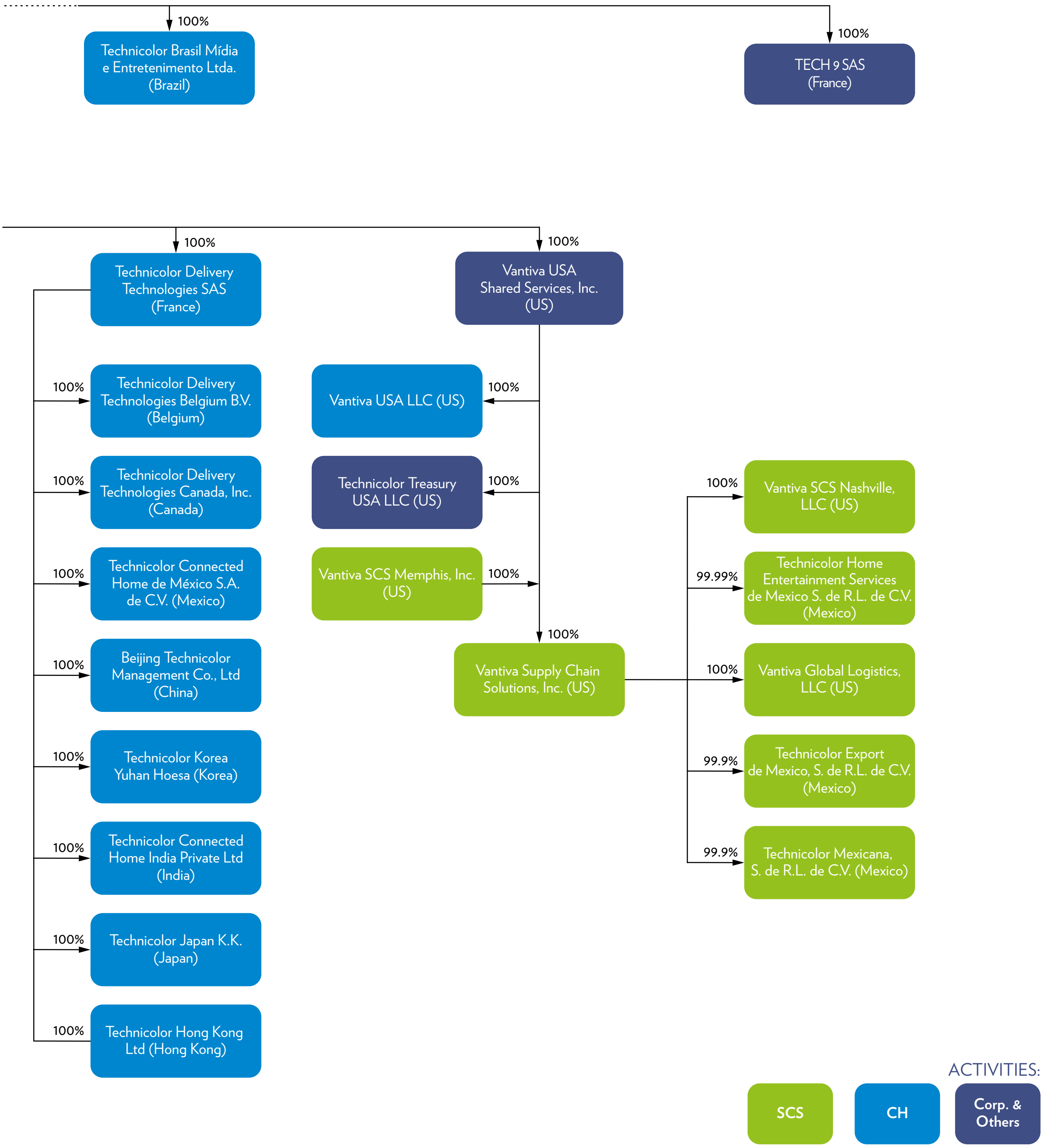
MAIN LEGAL ENTITIES (1/2)



PARTICIPATIONS:



MAIN LEGAL ENTITIES (2/2)



Parent company

On December 31, 2022, Vantiva SA had 69 employees. It mainly hosts the activities of Group management, support functions, Group treasury and part of the Connected Home segment. The Company's income statement (as presented in the corporate financial statements) shows a net profit of 350 €million in 2022 (compared with a net loss of 132 €million in 2021) (for more information regarding the parent company, refer to Vantiva SA' s corporate financial statements and notes to the financial statements in Chapter 6: "Financial statements", sections 6.4: Vantiva SA 2022 financial statements" and 6.5: "Notes to the parent company financial statements" of this Universal Registration Document).

Main cash flows between the Company and the subsidiaries

The Company ensures the financing of its subsidiaries by loans and current accounts (net payable position of 766 €million before depreciation at December 31, 2022) and equity instruments and received €48 million in dividends in 2022 (compared with 28 €million in 2021). The Company has organized a system of centralization of the treasury in the main countries where it operates and implements hedge transactions for the Group, in accordance with defined management rules.

The Company also provides services to companies affiliated to the Group in Information Systems, purchases, management, treasury, people and various counsels. These services are invoiced either on the basis of a percentage of the income or/and of the net profit of the subsidiaries, through a fixed fee, or charged for each service.

For more details, see note 12.2 to the Company's statutory accounts for related party transactions.

7.8 Suppliers and customers payment terms

In compliance with Article L. 441-6-1 of the French Commercial Code, the information on suppliers and customers payment terms is detailed in the table hereafter.

	Article D. 441 I.-1°: Supplier invoices received, overdue but unpaid at year end						Article D. 441 I.-2°: Customer invoices sent, overdue but unpaid at year end					
(in euros)	0 day (indicative) Dec. 31, 2022	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 day (indicative) Dec. 31, 2022	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Overdue payments by period												
Number of invoices concerned	1					100	0					0
Total amount including VAT of invoices concerned	71.76	4,785.18	213,918.91	103,591.89	166,618.36	488,914.34	0.00	(233,051.71)	1,709,165.74	317,017.56	2,522,653.38	4,315,784.97
Percentage of fiscal year purchases amount excluding VAT	0.0%	0.0%	0.2%	0.1%	0.2%	0.5%						
Percentage of fiscal year revenue sales excluding VAT							0.0%	(1.1)%	8.3%	1.5%	12.3%	21.0%
(B) Disputed or unrecorded invoices excluded from (A)												
Number of invoices excluded			22									
Total amount including VAT of invoices excluded			214,520.40									
(C) Reference payment terms used (contractual or required by Law – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used for calculation of payment delays	Contractual payment terms						Contractual payment terms					

7.9 Available documents

The by-laws and other corporate documents of the Company, any evaluation or statement prepared by an expert at the request of the Company, part of which is included or mentioned in this Universal Registration Document, and, more generally, all documents sent or made available to shareholders pursuant to French law may be consulted at the Company's registered office, 8-10, rue du Renard, 75004 Paris, France.

Moreover, historical financial information and regulated information of the Group is available on the Company's website (www.vantiva.com).

Paper versions of this Universal Registration Document are available free of charge. This Universal Registration Document may also be consulted on the Vantiva website (www.vantiva.com).

7.10 Sources regarding competitive position

This Universal Registration Document contains statements regarding market trends, market share, market position and products and businesses. Unless otherwise noted herein, market estimates are based on the following outside sources, in some cases in combination with internal estimates:

- IHS Screen Digest, *FutureSource Consulting*, PwC, Wilkofsky Gruen Associates, Thomson Reuters, Strategy Analytics, Statista, Magna Global, IDATE, Parks Associates, IAB, Nielsen, eMarketer, Harvard Business Review, McKinsey, IDC, and Visual Effects Society for overall market trends in the Media & Entertainment and Technologie industries;
- *FutureSource Consulting* for information on DVD replication and distribution services;
- IHS Screen Digest, Parks Associates, Generator Research, IDC, Gartner, IDG and Informa for information on consumer electronics (TV, Tablets, smartphones);
- Parks Associates, Dell'Oro group and Infonetics Research for information on Set-Top Box, DSL and cable modems, routers & gateways.

7.11 Persons responsible for the Universal Registration Document and the Annual Financial Report

GRI [102-53]

7.11.1 Declaration by the person responsible for the Universal Registration Document and the Annual Financial Report

Mr. Luis Martinez-Amago, Chief Executive Officer, Vantiva,

I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that there is no omission likely to affect the fairness of the presentation.

I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of its consolidated subsidiaries, and that the management report, hereby enclosed, fairly presents the evolution of the business, results and financial position of the Company and its consolidated subsidiaries, and describes the principal risks and uncertainties that they face.

Paris, April ....., 2023

Chief Executive Officer of Vantiva,

Luis Martinez-Amago

7.11.2 Person responsible for information

GRI [102-53]

Mr. Lars Ihlen, Chief Financial Officer of Vantiva 8-10, rue du Renard, 75004 Paris, France, Tel.: +33 (0)1 88 24 30 00.

8

Universal Registration Document cross-reference tables

Under Article 19 of Regulation (EU) n° 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference in the Universal Registration Document:

- the consolidated financial statements of the year 2020 and the Statutory Auditors' reports on the consolidated financial statements are contained in the Chapter 6: "Financial Statements" of the Universal Registration Document of the year 2020 (pages 200 to 276);
- the consolidated financial statements of the year 2019 and the Statutory Auditors' reports on the consolidated financial statements are contained in the Chapter 6: "Financial Statements" of the Universal Registration Document of the year 2019 (pages 196 to 266);
- the annual accounts of the Company for the year 2020 and the Statutory Auditors' reports on the annual accounts are contained in the Chapter 6: "Financial Statements" of the Universal Registration Document of the year 2020 (pages 277 to 312);
- the annual accounts of the Company for the year 2019 and the Statutory Auditors' reports on the annual accounts are contained in the Chapter 6: "Financial Statements" of the Universal Registration Document of the year 2019 (pages 267 to 293).

The Universal Registration Document of the year 2020 was filed with the *Autorité des marchés financiers* on April 7, 2021 under No. D.21-0263.

The Universal Registration Document of the year 2019 was filed with the *Autorité des marchés financiers* on April 20, 2020 under No. D.20-0317.

To facilitate the reading of the Universal Registration Document, the cross-reference tables below refer to the main headings required by Annexes 1 and 2 of the Commission delegated Regulation n° 2019/980 of March 14, 2019 implementing the "Prospectus" Directive and includes the elements of:

- the Annual Financial Report, the Management Report and the Corporate Governance Report integrated into this Universal Registration Document; as well as
- the information required by Articles L. 225-102-1 and R. 225-105 (disclosure on extra-financial performance) and L. 225-102-4 (vigilance plan) of the French Commercial Code.

Cross-reference table referring to the main headings required by Annexes 1 and 2 of the Commission delegated Regulation (EU) n° 2019/980 of March 14, 2019

GRI [102-46]

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1.5	Declaration of deposit to the competent authority	"AMF" insert	1
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Glossary

Glossary

In this Universal Registration Document, unless otherwise stated, "Technicolor" and "Group" refers to Technicolor SA together with its consolidated affiliates and "Company" refers solely to Technicolor SA, holding company of the Group.

Abbreviations

$: American dollar

£/GBP: pound sterling

€/EUR: euro

ADR: American Depositary Receipt

AFEP-MEDEF Code: Corporate Governance Code for public companies published by the *Association française des entreprises privées* (AFEP) and the *Mouvement des entreprises de France* (MEDEF)

AGM: Annual General Meeting

AMF: *Autorité des marchés financiers* (French Financial Markets Authority)

ATSC: Advanced Television Systems Committee

BRL: Brazilian real

CAD: Canadian Dollar

CD: compact disc

CGI: computer-generated imagery

CPE: customer-premises equipment

CRT: cathodic ray tubes

CSR: Corporate Social Responsibility

DOCSIS: Data Over Cable Service Interface Specification

DTV: Digital TV

DVB: Digital Video Broadcasting

DVD Services: replication, packing and distribution services for CD, DVD and Blu-rayTM

EBIT: Earnings before interest and tax

EBITDA: Earnings before interest, tax, depreciation and amortization

EHS: environment, health and safety

EU: European Union

GRC: Governance, Risk and Compliance

GRI: Global Reporting Initiative

HD: high definition

HES: Home Entertainment Services, now DVD services

HR: Human Resources

IFRS: International Financial Reporting Standards

IoT: Internet of Things

KPI: key performance indicators

LTIP: Long-Term Incentive Plan

M&E: Media & Entertainment

MIP: Management Incentive Plans

MXN: Mexican peso

NTD: New Taiwan Dollar

NYSE: New York Stock Exchange

OTT: over-the-top

Production Services: services relating to visual effects, animation and video or audio postproduction

R&D: Research & Development

R&I: Research & Innovation

RCF: revolving credit facility

SA: French joint-stock company

SAS: French simplified joint-stock company

SBI: significant business incident

SD: standard definition

TRM: Technicolor Risk Management

TSO: Technicolor Security Office

UHD: ultra high definition

UK: United Kingdom

URD: Universal Registration Document

US/USA: United States of America

USD: US Dollar

VFX: visual effects

VR: virtual reality

1-9

4K: resolution of 4,096 × 2,160, *i.e.* slightly higher than the UHD, but with a cinema format. Thin black stripes will appear at the top and the bottom of the screen.

A

Augmented Reality: superposition of reality and elements (sounds, 2D images, 3D images, videos, *etc.*) calculated by a real-time computer system. It often refers to various methods that enables virtual objects to be realistically embedded in a sequence of images.

AAA games: classification term used for video games with the highest or which have received good ratings from professional critics.

AFEP-MEDEF Code: set of recommendations about corporate governance and compensation of executive officers of listed companies, published by the *Association française des entreprises privées* (AFEP) and the *Mouvement des entreprises de France* (MEDEF).

At constant perimeter and constant exchange rate: no change in all Group companies which shall be included in the consolidated financial statements prepared and presented by the parent company at a constant exchange rate compared to the last period. It allows to show what would have been the evolution of the company without acquiring other companies or divesting activities within the same foreign exchange environment than the previous period.

B

Blu-rayTM: digital disk format ranging from 7,5 gigabytes of capacity (single layer) to 128 gigabytes (quad layer).

C

Compact Disc (CD): is an optical disk used to store digital data. Capacity ranging from 0.21 to 0.91 gigabyte, mostly 0.74 gigabyte.

Connected television: refers to both the television connected directly or indirectly to the Internet and the television offer coming from Internet operators broadcast by TVIP technology.

Continuing operations: operations carried out by the operating units for which the executive officers desire to continue the activity, as opposed to operations decided by the executive officers as being discontinued or sold.

Customer-Premises Equipment (CPE): terminal equipment on the client side used to connect to the network of an Internet service provider.

D

Decoder: physical device/electronic box reproducing encrypted or compressed signals for television.

DOCSIS 3.1: standard that defines interface, communication and configuration rules and protocols, for data transport system and Internet access using old television network by coaxial cable. This leads to add a high-speed data transfers to the existing cable television system.

DRAM memory: type of memory usually used for the data or the program code that a computer's processor, workstations, servers need in order to operate.

DVB: set of digital television standards issued by the European consortium DVB and used in many countries. Its main competitors are the ATSC standards (used in the US and in Canada) and the ISDB standards (used in Japan and Brazil).

E

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA): defines the earning of a company before the deduction of interests, taxes, depreciation expenses and provisions on fixed assets (but after provisions on inventories and accounts receivables).

F

Free Cash-flow: balancing item indicating the self-financing capacity of a company.

French Financial Markets Authority: independent public authority regulating actors and products on the French financial center.

G

G.fast: DSL Internet connection technology on copper peer. This allows to reach 500 to 1000 Mbps for distances under 100 meters in terminal part of optical fiber connectivity FTTB (optical fiber to the building) or 100 Mbps for distances under 500 meters (optical fiber to sub-distributor).

Global Reporting Initiative (GRI): global initiative to report the economical, environmental and social performances.

H

High Definition: digital image format which have a definition superior to 720 lines x 1,280 pixels. The resolution of a full HD image can reach 1,080 lines x 1,920 pixels.

High-speed gateway: physical device/electronic box enabling the Internet access, also called router or modem.

I

International Financial Reporting Standards (IFRS): accounting standards that shall be applied by listed companies when establishing their accounts in order to harmonize the presentation of their financial statement.

Internet of Things: the extension of the Internet to things and places in the physical world.

L

LIBOR/EURIBOR: main benchmarks interest rate on the money market. They are used as a reference for various contracts and particularly for business credits.

Long-Term Incentive Plan (LTIP): compensation granted to companies' executives, based on their long-term performance. This plan can be spread over several years, and to obtain this compensation, the executive officer shall meet the criteria set out in the plan. He may not receive anything if he does not achieve any of the objectives mentioned above.

M

Mastering: it is the process of transferring one or a set of recordings on a media which shall be used for series production or broadcasting. Its primary purpose is to make this set homogeneous.

N

NAND Flash Memory: Semiconductor-based storage technology which does not requires power supply to store data. It is thus called "non-volatile", because in contrast with a random access memory (DRAM), the data are not erased when the memory is not supplied by electric power anymore.

Net carrying value: gross value of an asset (e.g. purchase price or cost price), minus the amount of amortizations and/or depreciations.

Net treasury: it is the available cash after deduction of the gross debt.

O

Operating income: income calculated from revenues and other recurring operating income from which are deducted the recurring operating expenses

Operating margin: ratio between operating income and turnover. This ratio indicates the economic performance before considering financial income, taxes, and exceptional events.

Over The Top (OTT): bypass service, distribution method for audiovisual contents on Internet without the participation of a traditional network operator.

R

Replication: CD replication is a physical production process that consists in pressing the discs during the manufacture from glass.

S

Standard Definition (SD): 480p resolution.

SWAPS: financial derivative from a contract to exchange a stream of cash flows between two parties, which are generally banks or financial institutions.

T

Total effective rate: interest rate whose main utility is to reflect the real cost of a loan.

U

UHD: resolution of 3,840x2,160, which is thus 4 times more pixels than with the Full HD technology. This 16:9 format is used particularly in order to watch movies on a television.

V

Virtual Reality: computer technology that stimulates the user's physical presence in an environment artificially generated by software.

W

WiFi Repeater: device enabling the extension of wireless coverage.

Working capital requirements: current asset minus current liability (including current provisions, excluding cash-flow, short-term debt and financial instruments).

X

xDSL: refers to DSL ("digital subscriber line") and to all the techniques set up for a digital transport of information over a wireline telephone connection or a dedicated line.

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