

SUMMARY OF THE PROSPECTUS

SECTION A – Introduction and warnings

Characteristics of the shares

Label for shares: “Technicolor Creative Studios”.

International Securities Identification Number (“ISIN”): FR001400BWV7.

Mnemonic: “TCHCS”.

Identity and contact information of the issuer

Legal name: Technicolor Creative Studios (the “**Company**” and together with its subsidiaries, unless indicated otherwise, “**we**”, “**us**”, “**our**”, “**ourselves**”, or the “**Group**”).

Registered office: 8-10 rue du Renard, 75004 Paris.

Place and registration number: Paris Trade and Companies Register, number 892 239 690.

LEI code: 54930064SP2SSEVKFJ48.

This prospectus (the “**Prospectus**”) relates to the admission of the Company’s ordinary shares (the “**Company’s Shares**”) to trading (the “**Admission**”) on the regulated market of Euronext in Paris (“**Euronext Paris**”) in the context of the decision by the shareholders of Technicolor SA to distribute 65% of the Company’s Shares (the “**Distribution**”).

This Prospectus has been approved on 1st August 2022 under number 22-331 by the Autorité des marchés financiers (the “**AMF**”), as competent authority pursuant to Article 31 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Contact details of the AMF are as follows: 17 Place de la Bourse, 75002 Paris, France, website: www.amf-france.org.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the shares of the Company should be based on a consideration of this Prospectus as a whole by an investor. Investors in the shares of the Company could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to persons who have tabled this summary, including any translation thereof, but only where the summary includes misleading, inaccurate or inconsistent statements, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Company’s Shares.

SECTION B – Key information on the issuer

B.1 – Who is the issuer of the securities?

Legal name: Technicolor Creative Studios.

Registered office: 8-10 rue du Renard, 75004 Paris.

Legal form: a public limited company with a Board of Directors (*société anonyme à Conseil d’administration*).

Applicable law: French law.

Country of incorporation: France.

Principal activities – The Group has organised itself under four (4) primary business lines – MPC (Film & Episodic VFX), The Mill (Advertising), Mikros Animation, and Technicolor Games – to strengthen its respective brand propositions across key industry sectors, underpinned by the Group’s large-scale production platform in India, centralised R&D operations, global production infrastructure, and global people & talent organisation.

1. **MPC (Film & Episodic VFX):** The Group’s award-winning visual effects studios, now under the unitary MPC brand, unite artistry and creativity with technology and innovation. MPC brings decades of experience in delivering everything from breathtaking environments to the precise details of a full CGI (computer-generated imagery, abbreviated as “**CG**” or “**CGI**”) character, all for the world’s leading film and episodic content creators;
2. **The Mill (Advertising):** With the latest visual effects, CGI and immersive technologies, The Mill produces ground-breaking advertising, branded content and interactive marketing solutions for the world’s biggest brands, agencies and production companies;
3. **Mikros Animation:** Mikros Animation partners with filmmakers and the animation community to design and craft stories in striking CGI animation in any format and for any screen, from episodic hits to major studio animated features;
4. **Technicolor Games:** Technicolor Games creates and delivers high-end art and animated content with its partners in the gaming industry, collaborating with many of the top game developers in the world on their AAA franchises.

Major shareholders – At the date of the approval of this Prospectus, the Company’s capital and voting rights are wholly owned directly and indirectly by Technicolor SA. The table below presents the current Company’s shareholding structure at the date of the approval of this Prospectus:

Shareholders	Number of shares	% of the capital	Number of theoretical voting rights	% of theoretical voting rights	Number of voting rights exercisable at general meetings	% of voting rights exercisable at general meetings
Technicolor SA	149,999	100.00%	149,999	100.00%	149,999	100.00%
Thomson Sales Europe SAS ⁽¹⁾	1	0.00%	1	0.00%	1	0.00%
Total	150,000	100.00%	150,000	100.00%	150,000	100.00%

(1) a wholly owned subsidiary of Technicolor SA, which acquired one (1) ordinary share of the Company pursuant to a share loan agreement (contrat de prêt d'actions) entered into on 11 May 2022 for an indefinite period and which may be terminated at any time by Technicolor SA.

Key managing directors – Mrs. Anne Bouverot is Chairperson of the Board of Directors (*Président du Conseil d'administration*) and Mr Christian Roberton is Chief Executive Officer (*Directeur Général*).

Statutory auditors – **Deloitte & Associés** – Tour Majunga, 6 place de la Pyramide, 92908 Paris – La Défense; represented by Mr. Bertrand Boisselier, member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors); **Mazars** – Tour Exaltis, 61 rue Henri-Regnault, 92400 Courbevoie; represented by Mr. Jean-Luc Barlet and Mrs. Charlotte Grisard, *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors).

B.2 – What is the key financial information regarding the Issuer?

Selected historical key financial information

The tables below present a selection of the Company's financial data and are taken from Company's condensed combined financial statements for the six-month period ended 30 June 2022 prepared in accordance with IAS 34, the standard of the International Financial Reporting Standards (IFRS) as adopted by the European Union applicable to interim financial statements and Company's combined financial statements for the years ended 31 December 2019, 31 December 2020 and 31 December 2021, prepared in accordance with the IFRS as adopted by the European Union (the "**Group's Combined Financial Statements**").

Selected Financial Information from the Combined Income Statements

(in € million)	Six-month period ended 30 June (unaudited)		Year ended 31 December (audited)		
	2022	2021	2021	2020	2019
Revenue	409	267	601	438	771
YoY Revenue growth	+53.3%	-	+37.3%	-43.3%	-
Earnings before interest and tax (EBIT).....	19	(5)	20	(100)	11
EBIT Margin.....	4.7%	-1.9%	3.5%	-22.8%	1.4%
Net financial income (expense).....	(9)	(11)	(21)	(12)	(30)
Net loss for the period	(4)	(11)	(14)	(126)	(38)

* As the Company's Combined Financial Statements have been prepared on a spin-off basis, earnings per share is not a meaningful measure of financial performance for any of the periods presented. The Group has not had share capital during the periods presented nor can a portion of the Company's outstanding shares be allocated to it. Therefore, the Company's management has determined that presenting an earning per share ratio calculated on the spin-off information would not accurately reflect the historical earnings per share. Accordingly, the requirement of IAS 33 - Earnings per share to disclose earnings per share is not applicable.

Selected Financial Information from the Combined Statement of Financial Position

(in € million)	As of 30 June (unaudited)	Year ended 31 December (audited)		
	2022	2021	2020	2019
Total non-current financial assets	13	14	16	5
Total current financial assets.....	165	193	93	148
Total financial assets.....	178	207	109	153
Total assets	905	866	785	954
Total non-current financial liabilities.....	(125)	(108)	(87)	(175)
Total current financial liabilities	(242)	(243)	(263)	(223)
Total financial liabilities	(367)	(351)	(350)	(397)
Total Equity	258	227	175	335

Selected Financial Information from the Combined Statement of Cash Flows

(in € million)	As of 30 June (unaudited)		Year ended 31 December (audited)		
	2022	2021	2021	2020	2019
Net operating cash generated from/(used in) continuing activities (I).....	(2)	35	110	(12)	87
Net investing cash generated from/(used in) continuing activities (II).....	(25)	(13)	(26)	(42)	(57)
Net financing cash generated from/(used in) continuing activities (III).....	26	(59)	(118)	85	(39)
Net cash generated from/(used in) discontinued activities (IV).....	0	20	17	(8)	(6)
Net increase (decrease) in cash and cash equivalents (I+II+III+IV).....	(1)	(18)	(16)	22	(16)
Exchange gains / (losses) on cash and cash equivalents.....	(1)	1	(0)	(3)	2
Net change in cash and cash equivalents.....	(2)	(17)	(16)	19	(14)

Key Performance Indicators

(in € million)	Six-month period ended 30 June (unaudited)		Year ended 31 December (audited)		
	2022	2021	2021	2020	2019
Adjusted EBITA after lease (new definition)	23	-	31	(67)	29
Depreciation & amortization ⁽¹⁾	20	22	43	55	64
Other non cash items ⁽²⁾	-	-	1	-	1
Adjusted EBITDA after lease (new definition)	43	22	75	(12)	94
CapEx ⁽³⁾	(17)	(5)	(14)	(23)	(56)
Capital lease (cash out)	(7)	(8)	(11)	(24)	(26)
Restructuring cash out	(4)	(4)	(7)	(13)	(6)
Changes in working capital ⁽⁴⁾	(30)	14	29	(3)	7
Other non-current cash out.....	(4)	3	1	(4)	(2)
Adjusted Operating Free Cash Flow after lease (new definition)	(20)	23	74	(78)	11
Net interest paid excluding leases and other cash financial items	(3)	(6)	(11)	(5)	(16)
Income tax cash out	(20)	1	(1)	(0)	(5)
Adjusted Free Cash Flow after lease (new definition)	(43)	18	62	(83)	(10)

⁽¹⁾ Excluding depreciation of cloud rendering and other usage-based IT costs, operating lease asset depreciation and amortization of intangibles that arose from acquisitions or disposals, including capital lease depreciation.

⁽²⁾ Mainly costs of equity settled share-based payments.

⁽³⁾ Excluding usage-based IT cost (without cloud rendering).

⁽⁴⁾ Excluding cloud rendering cash out.

Forecasts 2022-2023

The Group aims at achieving, at comparable perimeter and including the expected standalone costs related to the Group as a separate independent entity related to loss of economies of scale and replication of corporate functions:

- an Adjusted EBITDA (old definition) of €165-175 million in the year ending 31 December 2022 and €185-205 million in the year ending 31 December 2023, corresponding to
- an Adjusted EBITDA after lease (new definition) of €120–130 million in the year ending 31 December 2022 and €140–160 million in the year ending 31 December 2023.

In addition, the Group's normalized level of CapEx (i.e., purchases of property, plant equipment, intangible assets net of disposals, excluding Autodesk licenses and other usage-based IT costs) is expected to range between 4% and 5% of revenues, while trending down in the medium term as part of operational efficiency gains; and changes in working capital and other assets and liabilities (excluding cloud rendering) are expected to result in around €10 million cash outflows impact per annum. Capital lease outflows are expected to revert to a normalized level of between €15 and €25 million per annum, in line with 2019 and 2020 levels before the impact of the pandemic on the industry.

These forecasts are based mainly on a EUR/USD exchange rate of 1.15, EUR/CAD of 1.52 and EUR/GBP of 0.89. Management estimates running dissynergy costs of €4-6 million in 2022 and €10-15 million in 2023. And to a lesser extent, a management assumption reflecting accounting changes implied by the IFRIC interpretation on Saas adjustment, relating to the configuration or customization costs in a cloud computing arrangement. The one-off impacts of IFRIC interpretation are expected to be material for 2022 as software CapEx were budgeted, resulting in a negative impact on Adjusted EBITDA after lease (new definition) with €(4) million, €(2) million on Adjusted EBITA after lease (new definition), and +€4 million on CapEx. For 2023, these impacts are expected to be less material.

Medium-term outlook

In the medium term, the Group aims at improving its margin profile through multiple sources:

- At MPC, the Group aims at improving margins by targeting higher value projects and volumes with the major streaming platforms, resulting in better operating leverage;
- At The Mill, TCS expects to continue its transformation program with improved bid selection, pricing strategy, and efficiencies, increased utilization of TCS' Indian production platform, and the ongoing synergies from the consolidation of the brands (The Mill and MPC Advertising) including the reduction in physical footprint;
- At Mikros Animation, TCS intends to improve its margins by continuing to increase the volume of feature-quality projects.

These sources of margin profile improvements will be combined with benefits of the global integrated model, notably with the expansion of capacity in India. Headcount in India is expected to increase to approximated 70% of direct headcount (compared to 63% in 2021, 57% in 2020 and 55% in 2019).

The Group's priority is to focus on deleveraging over the next two years to align leverage with publicly listed peers (with an objective of approximately 3.5x Net Leverage (i.e., Net debt/Adjusted EBITDA after lease (new definition)) in the medium term).

B.3 – What are the key risks that are specific to the issuer ?

- An investment in the Company's Shares involves numerous risks and uncertainties related to the Group's business that may result in a partial or total loss of their investment for investors, including:

Covid-19 Pandemic / Health and Safety: The lockdowns and travel restrictions implemented due to Covid-19 resulted in production delays, client delays, postponements or cancellations of projects and additional health and safety costs and therefore had an impact on the revenues and the results of the Group. Further instances of Covid-19 flare-ups or any new pandemic may negatively impact the Group's business to the extent projects are materially delayed, travel restrictions reintroduced and/or lockdown protocols reintroduced in key production centers.

Highly competitive industries: The Group operates in a highly competitive environment across all its business lines: MPC (Film & Episodic VFX), The Mill (Advertising), Mikros Animation (Animation) and Technicolor Games (Games Art Services). For MPC in particular, Film & Episodic VFX projects are increasingly split among a significant number of VFX vendors due to tightening production deadlines and clients' wanting to diversify vendor risk. Furthermore, customers' insourcing of VFX and/or animation services may limit or reduce the addressable market in the future (e.g., Netflix's November 2021 announcement of its acquisition of Scanline VFX).

Client Concentration: For the financial year ended 31 December 2021, the Group's top three customers (from a customer ultimate holding company perspective) accounted for approximately 35% of the Group's revenues. A significant part of the Group's business remains dependent upon its relationships with key content producers, including the major Hollywood studios, streaming providers and directors. Any substantial deterioration in these relationships may negatively impact the Group's business and financial performance. Given that the Group is also dependent upon the volume of production on new content that requires VFX or animation services, customer consolidation (e.g., Disney's acquisition of 21st Century Fox assets) may lead to an overall reduction in the volume of such content being produced and have a negative impact on the Group's addressable market and financial performance.

Customer project management and seasonality of film project scheduling: The projects carried out within the Group are of very diverse sizes. The difficulty for the Group lies in its ability to anticipate and allocate resources appropriately to execute projects on time and on budget, to reduce variances between projects and to adapt to changes imposed by customers according to their production and release schedules. Some projects may also span multiple countries and time zones, therefore increasing the difficulty to manage them. Failure to control its projects could result in cost overruns, delivery delays, negative financial impacts on the project and potential loss of the customer. Finally, with respect to MPC, due to the industry seasonality of film releases (such as during holiday and festival seasons), there tends to be periods of peak resource demand. Any changes in production and release schedules imposed by customers during this time can make it difficult for the Group to re-allocate resources.

Attract talents & invest in culture: The Group depends on the recruitment and engagement of specialised personnel, with a strong skills set (creative, technical, operational, etc.) with specific industry knowledge. The lack of a strategy/value proposition or cultural projects for the inclusion of the People & Talent function, combined with declining financial results, could reduce the attractiveness of the Group.

Skills & knowledge management, development & retention: The Group relies to a large extent on its talent strategy and retention of resources. Transformation, the current financial situation, lack of investment in systems, poaching by competitors and the absence of a strong culture, workplace wellness programs and key talent identification processes (such as high potential programs), may impact, depending on the business and the country or region, the ability to retain experience and employees in strategic positions.

Cybersecurity: Due to the existence of highly sensitive and confidential content, the secure management and transmission of Company and client information is a critical component of the Group's business. Unreliable content security systems and protocols can compromise both sensitive information and Group assets.

Interest rate and exchange rate fluctuations: The Group faces both exchange rate translation and transaction risks. The fluctuation of exchange rates can have an impact on the value of the assets, liabilities, revenues and expenses in the Group's Combined Financial Statements, even if the value of these items has not changed in their original currency. The Group's main transaction risk lies with the Group's sales in U.S. dollar versus Canadian dollar, versus British pound and versus Indian rupee.

Evolving legal compliance & ethics: The Group operates a global business that exposes it to risks associated with conducting business in multiple jurisdictions. The laws and regulations to which the Group may be subject include, but are not limited to, general business practices, competitive practices, anti-corruption, handling of personal data, consumer protection, corporate governance, employment laws, local and international tax regulations and intellectual property rights. Any major changes in these laws and regulations could impact the Group's businesses.

- The main risk associated with the spin-off is that **the Company may not achieve some or all of the expected synergies and benefits of the spin-off, and the spin-off may adversely affect its business.**

SECTION C – Key information on the securities

C.1 – What are the main features of the securities?

Type and class of the securities – The shares for which the Admission is sought are all of the existing ordinary shares of the Company and the additional new Company's Shares that are expected to be issued on 15 September 2022, that will form part of the share capital of the Company at the date on which the Distribution becomes effective ("**Distribution Date**"), i.e.:

- the current number of existing ordinary Company's Shares at the date of this Prospectus, and
- the number of new Company's Shares that are expected to be issued, subject to the Company's shareholders approval, on 15 September 2022, in the context of the spin-off of the Company from Technicolor SA and the internal reorganisation at Technicolor SA level, in consideration for contribution in kind of a portion of Tech 6 SAS shares that will be completed in addition to the sale of the remaining portion of Tech 6 shares by Technicolor SA to the Company. Such number of new Company's Shares to be issued will be determined so as, together with the current number of existing Company's Shares, 65% of the total number of the Company's Shares equals the number of Technicolor SA shares that will be entitled to the Distribution at the Distribution Date, in order to allow the Distribution to be completed at a ratio of one (1) Company's Share for every one (1) Technicolor SA share held. As the share capital of Technicolor

SA may be increased by such date due to outstanding securities giving access to its capital, the exact number of Technicolor SA shares that will be entitled to the Distribution at the Distribution Date will only be known once the exercise of such instruments will be frozen, ahead of the contemplated issue of new Company's Shares.

The contribution in kind of a portion of Tech 6 SAS shares will be made by reference to an enterprise value determined by an expert. The difference between the equity value of contributed shares of Tech 6 SAS and the nominal value of the number of the additional new Company's Shares issued will be allocated to additional paid-in capital of the Company.

Currency of the securities issued – Euro (€).

Label for the Ordinary Shares – “Technicolor Creative Studios”.

Nominal value of the Company's Shares – As of the date of the Prospectus, the par value per Company's Share is equal to fifty euro cents (€0.5).

Rights attached to the Company's Shares – Based on applicable laws and on the provisions of the Company's articles of association that will govern the Company as from the Admission, the main rights attached to the Company's Shares are as follows: (i) dividend rights and right to participate in the Company's profits, (ii) voting rights, it being specified that the voting rights attached to Company's Shares are proportional to the percentage of capital that the Company's Shares represent and that the double voting right provided for in article L.22-10-46 of the French Commercial Code is expressly excluded by the provisions of the Company's articles of association, (iii) right to representation at general shareholders' meetings, (iv) preferential subscription rights attached to shares of the same class and (v) right to the surplus in the event of liquidation.

Restrictions the free transferability of the securities– No provision of the Company's articles of association restricts the transferability of the shares comprising the Company's share capital.

Dividend Policy – The Company paid no dividends since its incorporation (i.e. 21 December 2020). The Group does not intend to pay dividends in the near to midterm. In the future, The Group's dividend distribution policy will take into account its results, financial position, general business conditions, financing-related constraints, external growth operations and any other factor that the Group's Board of Directors deems relevant.

C.2 – Where will the securities be traded?

Application has been made for the Company's Shares to be admitted to trading on Euronext Paris (compartment A). As of the date of this Prospectus, the Company has not applied to admitted to trading the Company's Shares on any other regulated market.

C.3 – What are the key risks that are specific to the securities?

– An investment in the Company's Shares involves numerous risks and uncertainties that may result in a partial or total loss of their investment for investors. In particular:

The combined post-spin-off value of the Company's Shares and Technicolor SA shares may not equal or exceed the aggregate pre-spin-off value of Technicolor SA shares.

The Company's Shares have not previously been traded on a regulated market and an active market may not develop or persist.

The market price of the Company's Shares may be volatile.

The issue of or substantial sales of the Company's Shares may adversely affect the market price of the Company's Shares.

SECTION D – Key information on the admission to trading on a regulated market

D.1 – Under which conditions and timetable can I invest in this security?

Terms and conditions of the Admission and the Distribution – Technicolor SA's allotment to its shareholders (other than the Technicolor SA company itself) of shares in the Company will take the form of an exceptional distribution of share issuance premiums subject to a ratio of one (1) Company's Share for every one (1) Technicolor SA share held.

On 24th February 2022, Technicolor SA published its intention to list and spin-off 65% of the Company through a distribution-in-kind to Technicolor SA's shareholders, and to fully refinance its existing debt structure. In this context, internal reorganisation at the Technicolor SA Group level will be completed by the date of admission of the Company's Shares to trading on Euronext Paris in order to bring together all of the “Technicolor Creative Studios” activities within the Group. The refinancing of the Technicolor SA Group's debt-will be completed via the issuance of mandatory convertible notes (“MCN”) and the putting in place of two distinct and optimized financing packages for the Group and the Technicolor SA Group.

The allotment of shares in the Company will be subject to shareholder approval at the ordinary part of the combined general meeting of Technicolor SA shareholders due to take place on 6 September 2022, or by any other general meeting of Technicolor SA convened to vote on the same agenda, of the second resolution relating to the Distribution of a part of Technicolor SA's share issuance premiums through the distribution of Company's Shares.

Indicative timetable

Technicolor SA's <i>Capital Markets Day</i> notably devoted to the Company	14 June 2022
AMF approval of the prospectus of the Company	1 st August 2022
Publication in the BALO (French Bulletin of Mandatory Legal Announcements) of the notice (<i>avis de réunion</i>) regarding Technicolor SA's combined general meeting	1 st August 2022
Publication in the BALO (French Bulletin of Mandatory Legal Announcements) of the convening notice (<i>avis de convocation</i>) and in a local French legal gazette regarding Technicolor SA's combined general meeting	19 August 2022
Technicolor SA's combined shareholders' general meeting authorizing the Distribution	6 September 2022

Press release issued by Technicolor SA announcing the approval of the Distribution by the general meeting	7 September 2022	
Euronext Paris notice announcing the Distribution (the main characteristics of the Distribution and an indicative timetable)	13 September 2022	D*-10
Euronext Paris notice regarding the admission to trading of the Company's Shares	13 September 2022	D*-10
Completion of the full refinancing of Technicolor SA existing debt and financing of the Company Issue of new Company's Shares in consideration for contribution in kind of a portion of Tech 6 SAS shares in the context of the internal reorganisation at Technicolor SA level notably allowing to set the Distribution ratio at one (1) Company's Share for every one (1) Technicolor SA share held	15 September 2022	
Technicolor SA's board meeting determining the final characteristics of the Distribution and deciding to proceed to the Distribution ⁽¹⁾	23 September 2022	
Press release issued by Technicolor SA announcing the Distribution	23 September 2022	
Euronext Paris notice relating to the technical reference price of the Company's Shares	26 September 2022	D*-1
Date on which the Distribution becomes effective, ex-date of the distribution corresponding to the detachment date of the Company's shares from the Technicolor SA shares (" Distribution Date ") Delivery of the Company's Shares allotted as part of the Distribution to the Centralising Bank Company's Shares admitted to trading on Euronext Paris	27 September 2022	D
Date of the determination of the beneficiaries to the Distribution (record date) taking into account the orders executed during the day of 26 September 2022 (included)	28 September 2022	D*+1
Payment of the Distribution: delivery and account registration of the Company's Shares allotted as part of the exceptional distribution of premiums	29 September 2022	D*+2

* Stockmarket trading days

⁽¹⁾ Such decision will be only taken following (x) the completion of the full refinancing of Technicolor SA existing debt and financing of the Company, and (y) the judgment of the Commercial Court of Paris acknowledging the early completion of the financial accelerated safeguard plan (plan de sauvegarde financière accélérée) of Technicolor SA.

Plan for Distribution – A maximum of 369,219,561 Company's Shares, representing 65% of the Company's maximum share capital on the Distribution Date (based on the fully diluted share capital of Technicolor SA at the Distribution Date (see item C.1 of this summary)), will be allotted by Technicolor SA to its shareholders (other than the Technicolor SA company itself) in proportion to their ownership of Technicolor SA and subject to a ratio of one (1) Company's Share for every one (1) Technicolor SA share held.

Amount and percentage of dilution – N/A.

Shareholding of Technicolor SA immediately preceding the Distribution – Immediately preceding the Distribution, based on the ownership of Technicolor SA's share capital at 30 June 2022, based on a fully diluted share capital of Technicolor SA at the Distribution Date* (i.e., after the issuance of the shares issued upon the mandatory conversion of the MCN and the maximum number of shares issued from LTIP and Shareholders Warrants), the Technicolor SA's shareholding structure would be as follows:

Shareholders ⁶	Number of shares	% of the capital	Number of theoretical voting rights	% of theoretical voting rights	Number of voting rights exercisable at general meetings	% of voting rights exercisable at general meetings
Angelo Gordon & Co. LP	79,671,524	21.58%	79,671,524	21.58%	79,671,524	21.58%
- Bpifrance Participations SA	39,371,852	10.66%	39,371,852	10.66%	39,371,852	10.66%
- Caisse des Dépôts et Consignations	1,644,986	0.45%	1,644,986	0.45%	1,644,986	0.45%
Total Bpifrance Participations SA + Caisse des Dépôts et Consignations	41,016,838	11.11%	41,016,838	11.11%	41,016,838	11.11%
Briarwood Chase Management LLC	32,291,823	8.75%	32,291,823	8.75%	32,291,823	8.75%
Baring Asset Management Ltd	29,016,111	7.86%	29,016,111	7.86%	29,016,111	7.86%
Credit Suisse Asset Management	27,464,434	7.44%	27,464,434	7.44%	27,464,434	7.44%
Bain Capital Credit, LP	25,272,293	6.84%	25,272,293	6.84%	25,272,293	6.84%
Farallon Capital Management, L.L.C.	23,653,528	6.41%	23,653,528	6.41%	23,653,528	6.41%
Goldman Sachs Group. Inc.	15,474,103	4.19%	15,474,103	4.19%	15,474,103	4.19%
Invesco Advisers. Inc.	10,032,900	2.72%	10,032,900	2.72%	10,032,900	2.72%
BNP Paribas Asset Management Holding	5,080,490	1.38%	5,080,490	1.38%	5,080,490	1.38%
Other	80,245,516	21.73%	80,245,516	21.73%	80,245,516	21.73%
Total	369,219,561	100.00%	369,219,561	100.00%	369,219,561	100.00%

⁶ This table amends certain shareholding information concerning Bpifrance Participations SA and Caisse des Dépôts et Consignations.

* The table above assumes a fully diluted Technicolor SA number of shares of 369,219,561 (235,842,443 current number of shares + 115,384,615 shares issued upon conversion of the MCN + 17,992,503 maximum number of shares issued from LTIP and Shareholders Warrants). It further assumes that the shares issued as part of the LTIP and Shareholders Warrants are issued to the shareholders detailed in the table above.

Shareholding of the Company following the Distribution – Following the implementation of the Distribution and after the Company's shares are admitted to trading on Euronext Paris, based on the ownership of Technicolor SA's share capital at 30 June 2022, based on a fully diluted share capital of Technicolor SA at the Distribution Date* and based on the assumption of the absence of the disposal of Technicolor SA remaining stake in the Company, and taking into account the maximum number of new Company's Shares that may be issued, subject to the Company's shareholders approval, on 15 September 2022, in the context of the spin-off of the Company from Technicolor SA and the internal reorganisation at Technicolor SA level, in consideration for contribution in kind of a portion of Tech 6 SAS shares, the Company's shareholding structure would be as follows:

Shareholders ⁷	Number of shares	% of the capital	Number of theoretical voting rights	% of theoretical voting rights	Number of voting rights exercisable at general meetings	% of voting rights exercisable at general meetings
Technicolor SA	198,810,533	35.00%	198,810,533	35.00%	198,810,533	35.00%
Angelo Gordon & Co. LP	79,671,524	14.03%	79,671,524	14.03%	79,671,524	14.03%
- Bpifrance Participations SA	39,371,852	6.93%	39,371,852	6.93%	39,371,852	6.93%
- Caisse des Dépôts et Consignations	1,644,986	0.29%	1,644,986	0.29%	1,644,986	0.29%
Total Bpifrance Participations SA + Caisse des Dépôts et Consignations	41,016,838	7.22%	41,016,838	7.22%	41,016,838	7.22%
Briarwood Chase Management LLC	32,291,823	5.68%	32,291,823	5.68%	32,291,823	5.68%
Baring Asset Management Ltd	29,016,111	5.11%	29,016,111	5.11%	29,016,111	5.11%
Credit Suisse Asset Management	27,464,434	4.84%	27,464,434	4.84%	27,464,434	4.84%
Bain Capital Credit, LP	25,272,293	4.45%	25,272,293	4.45%	25,272,293	4.45%
Farallon Capital Management, L.L.C.	23,653,528	4.16%	23,653,528	4.16%	23,653,528	4.16%
Goldman Sachs Group, Inc.	15,474,103	2.72%	15,474,103	2.72%	15,474,103	2.72%
Invesco Advisers, Inc.	10,032,900	1.77%	10,032,900	1.77%	10,032,900	1.77%
BNP Paribas Asset Management Holding	5,080,490	0.89%	5,080,490	0.89%	5,080,490	0.89%
Public	80,245,516	14.13%	80,245,516	14.13%	80,245,516	14.13%
Total	568,030,094	100.00%	568,030,094	100.00%	568,030,094	100.00%

*The table above assumes a fully diluted Technicolor SA number of shares of 369,219,561 (235,842,443 current number of shares + 115,384,615 shares issued upon conversion of the MCN + 17,992,503 maximum number of shares issued from LTIP and Shareholders Warrants). It further assumes that the shares issued as part of the LTIP and Shareholders Warrants are issued to the shareholders detailed in the table above.

Estimated fees and expenses in connection with the Admission – The expenses incurred in respect of the admission to trading of the Company's Shares on Euronext Paris are not borne by the Company.

Estimated fees and expenses charged to the Investors – Not applicable. No expense relating to the Admission will be charged to the investors.

D.2 – Why is the Prospectus being produced?

Reasons for the Admission to Trading – Not applicable

Use and estimated net amount of Proceeds – No proceeds shall be raised pursuant to Admission and the Distribution.

Underwriting Agreement – N/A.

Material conflicts of interest – Goldman Sachs Group, Inc., Morgan Stanley, and Credit Suisse acting as equity capital market advisors (in connection with the Distribution, and/or certain of their affiliates, have rendered and/or may render in the future various banking, financial, investment, commercial or other services to the Company or to the Group companies of the Group, their shareholders, affiliates or corporate officers, for which they have received or may receive remuneration. Goldman Sachs Group, Inc. and Credit Suisse have been involved in bank financings that the Company put in place. In this respect, a facility agreement will be entered into with a syndicate of international banks comprising Goldman Sachs Group, Inc. and Credit Suisse.

Lock-up undertakings – Neither Technicolor SA, nor the Company, nor any Technicolor SA shareholders are as of the date of this Prospectus, or will be post spin-off, subject to lock-up agreements.

⁷ This table amends certain shareholding information concerning Bpifrance Participations SA and Caisse des Dépôts et Consignations.