



**SUMMARY OF THE
GUILLEMOT CORPORATION GROUP'S POSITION
DURING THE FISCAL YEAR ENDED DECEMBER 31, 2021**

1. POSITION OF THE COMPANY AND THE GROUP DURING FISCAL 2021

The Guillemot Corporation Group's turnover grew 47% in 2021 to €176.8 million, translating into net income from ordinary activities of €33.0 million, up from €19.0 million in 2020.

Over the course of 2021, the Group:

- confirmed strong momentum in sales of accessories in the Thrustmaster racing and flying segments as well as the Hercules DJ range;
- stepped up its recruitment efforts over the period and ran sales promotions and marketing campaigns to support business growth;
- established, integrated and managed an international sales division dedicated to Amazon;
- negotiated and signed new direct e-tail and omnichannel agreements;
- secured its supplies of components and ramped up production to meet high demand for accessories in the run-up to the year-end;
- boosted production capacity in China and began production in Western Europe;
- raised the prices of its products to reflect the increased cost of logistics and components;
- strengthened its logistical, commercial and trade marketing capabilities in Europe to take full advantage of growth among pan-European operators, particularly in the United Kingdom, Germany and the Benelux countries;
- speeded up delivery of best-selling Hercules products;
- adapted its policies in response to new public health restrictions, with most staff switching to remote working;
- pre-routed products to storage warehouses in the United States and Europe to optimize availability for the end-of-year holiday season;
- launched its US eShop in December.

The Group launched a number of new products in 2021, including the following:

- the *Formula Wheel Add-On Ferrari SF1000 Edition*, a gaming replica of the wheel used in the celebrated Ferrari SF1000 (launched in April)
- the *T248* racing wheel, officially licensed for use with the PlayStation®5, PlayStation®4 and PC, and the new edition of the *T-GT II* racing wheel officially licensed for use with the PlayStation®5 and ready for the future Gran Turismo™ 7 game for PlayStation®5
- ESWAP LED Crystal packs

A key issue in 2021 was the shortage of sea freight. The Group worked with its logistics and transit partners to extend its transportation capability, adding rail to the mix, and was able to meet the supply needs of its production platforms and provide its European and North American customers with transportation solutions.

With global supply chains at saturation point, the Group was confronted with longer lead times and higher costs for sea freight, especially to North America, as well as shortages of electronic components and raw materials.

Steps were taken to overcome most of the additional constraints:

- Production was ramped up to build up a buffer of inventory.
- Selling prices were raised on some products to offset additional costs.
- New supply channels were opened up to streamline supplies.

The Group worked hard to:

- maintain a good level of production throughout the year, despite pressure on components, and ensure that the supply chain continued to run smoothly;
- maximize sales of standard product ranges and successfully launch and establish key new Thrustmaster and Hercules products (particularly the *T248* racing wheel, the *TCA Yoke Pack Boeing Edition* and the *DJControl Mix* DJ controller), resulting in significantly higher consumer sales in the run-up to the year-end;
- ship volume direct to major customers, in particular leading global e-tailers, thus better anticipating consumer demand;
- respond to rising logistics costs from the summer onward by making moderate price adjustments without hurting competitiveness.

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The Group's sales were not affected by the public health situation: lockdowns and stay-at-home measures heightened interest in video games and demand for specialized accessories.

Global demand was very buoyant and continued to grow throughout 2021. Turnover growth was evenly spread across the Group's key geographical regions:

- North America: turnover up 41% from €35.4 million to €49.9 million
- European Union and United Kingdom: turnover up 53% from €61.1 million to €93.6 million
- Rest of World: turnover up 38% from 24.1 million to €33.3 million

Sales outside France in 2021 totaled €161.8 million, accounting for 91% of total consolidated turnover.

The key challenge in 2021 was maintaining uninterrupted deliveries mainly to the United States and Europe despite supply chain issues in Asia and locally in the United States. Procurement lead times virtually doubled and freight and container costs remained very high.

1.1. **Thrustmaster news**

In 2021, Thrustmaster:

- launched its *T248* racing wheel, a new Force Feedback racing wheel for PlayStation®5, PlayStation®4 and PC, at the end of August;
- launched its *T-GT II* racing wheel officially licensed for PlayStation®5: an upgraded version of the *T-GT* racing wheel – released just four years earlier – in anticipation of the release of *Gran Turismo™ 7*;
- launched the *ESWAP X PRO CONTROLLER* gamepad;
- entered into a partnership with Boeing to create new Thrustmaster Civil Aviation peripherals.

1.1.1. Racing wheels and accessories

In April 2021, Thrustmaster launched its brand new wheel add-on: the *Formula Wheel Add-on Ferrari SF1000 Edition*. With its 100% carbon fiber central faceplate, this racing wheel is a replica of the steering wheel used in the celebrated Ferrari SF1000 Formula 1 car. In a first for Thrustmaster, it features an integrated interactive screen that can be connected natively or via wireless telemetry. With 25 action buttons and a dashboard that can display 69 different pieces of information, it provides sim racers with an unparalleled level of realism.

The *T-GT II* racing wheel, released on June 23, 2021 and officially licensed for PlayStation®5 and *Gran Turismo™*, is a powerhouse of cutting-edge technology. As well as providing the level of Force Feedback users of the *T-GT* racing wheel are used to, it offers PlayStation®5 and PC gamers unrivalled precision. Its new design and capabilities allow for the ultimate in competitive racing.

At the end of August 2021, Thrustmaster pulled back the curtain on the *T248*, its first next-generation hybrid racing wheel designed for use on all track types. With a new, optimized Hybrid Drive system offering unrivalled Force Feedback at an affordable price, this wheel is 70% more powerful and includes brand new functions such as three Force Feedback presets that can be adjusted in-game.

Considered a flagship brand in the racing wheel category, and in high-end racing wheels more specifically, Thrustmaster is the favored brand among passionate gamers seeking unique thrills.

In 2021, the US racing wheel market grew 78.14% by value year on year to \$123.1 million.

Thrustmaster had a 2021 market share of 38.25% by value (source: © 2022 *The NPD Group, Inc., all rights reserved; proprietary and confidential property of NPD and its affiliates; licensed for use by NPD clients only; extract at January 2022*). In the top five European countries of France, Germany, the United Kingdom, Italy and Spain, the racing wheel market grew 32.5% by value to €157.7 million.

Thrustmaster was the number two player in racing wheels, with a market share of 27.3% by value and growth outpacing the market (source: © GfK 2022, all rights reserved).

In 2021, Thrustmaster supported its official drivers in more eSports competitions while continuing to sponsor its partners' global events. The success of the *T248* racing wheel for PlayStation®5, launched in partnership with a number of game developers, generated unprecedented sales momentum. The Xbox One version of the *T248* racing wheel is due to be launched in spring 2022.

1.1.2. Gamepads

At the end of October 2021, Thrustmaster launched the new *ESWAP X FIGHTING PACK* for its *ESWAP X PRO CONTROLLER* officially licensed for Microsoft Xbox. Its two easy-to-use Xbox-like textured triggers, its ultra-responsive "tact switch" buttons for improved feel, and its unique durability make for more intense dueling action.

In 2021, the gamepad range performed very well in the United States, where it occupies a unique high-end position. Increasingly recognized by ranked players, the range will be expanded in 2022 to maximize its potential.

The US gamepad market was more or less stable in 2021, growing 0.85% by value to \$1.457 million. Thanks to its *ESWAP X PRO CONTROLLER* gamepad, Thrustmaster ranked number five by value. Thrustmaster had a 2021 market share of 8.7% by value (source: Copyright 2022. *The NPD Group, Inc. All Rights Reserved. Proprietary and Confidential. Property of NPD and its Affiliates. Licensed for Use by NPD Clients Only*).

In the top five European countries, the gamepad market declined 2% by value to €607 million. Thrustmaster had a market share of 21% by value (source: © GfK 2022 – All rights reserved).

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During the period, Thrustmaster became official sponsor of the Collegiate Rocket League National Championship in the United States, boosting awareness of the *ESWAP X PRO CONTROLLER* gamepad among the gaming community. With this gamepad's success and well-established reputation, Thrustmaster put its ecosystem in the spotlight by launching a variety of different packs in the second half of 2021: Red Color Pack, LED Crystal Packs (backlit modules), and the S2 mini-stick module. The ESWAP family's reputation continues to grow as more and more professional gamers use the gamepad.

1.1.3. Flight simulation accessories

The Group is well placed in the flight simulation accessories market.

2021 was a particularly innovative year for flying accessories, with Thrustmaster teaming up with Boeing to create new Thrustmaster Civil Aviation peripherals. Following an initial collaboration with the well-known American manufacturer, Thrustmaster injected fresh momentum by developing three new products for Xbox and PC:

- *TCA Yoke Pack Boeing Edition*: the first yoke inspired by the iconic Boeing 787, promising a unique and unrivalled flying experience with Microsoft Flight Simulator
- *TCA Quadrant Boeing Edition*: with dual thrust levers and unrivalled precision for a truly immersive flying experience
- *TCA Yoke Boeing Edition*: the first official Boeing pendular yoke

Thrustmaster regularly adds new products to its joystick range, examples being the *TCA CAPTAIN PACK* bundle licensed by Airbus and a new version of its Boeing-licensed yoke for Xbox consoles and PC. The launch of Microsoft Flight Simulator for the Xbox Series X|S also heightened gamers' interest in the *T-Flight Hotas One* – the only Xbox Series X|S-compatible joystick available when the game was launched.

To help make games even more immersive, Thrustmaster has continued to develop its *Thrustmaster Civil Aviation* ecosystem, launching add-ons like the *TCA Quadrant Add-On Airbus Edition*, an ergonomic airbus replica that helps gamers confidently pull off even the most complex maneuvers, notably thanks to its speed brake lever. New partnerships with flight simmers – for example former French naval air force fighter pilot Pierre-Henri "ATÉ" Chuet – give virtual pilots access to advice on the best way to master aerial feats like landing on an aircraft carrier.

The launch of Microsoft Flight Simulator X for the Xbox Series X|S on July 27 further extended the game's consumer reach. With its *T-Flight Hotas One* joystick, already available for the console, and the launch of the *T-Flight Full Kit X* flight sim pack, which includes a rudder bar for even greater realism, the Group is ideally placed to benefit from this new release.

Buoyant sales of flying accessories in the Airbus range helped the Group deliver a strong performance in 2021.

In 2021, the US joystick market grew 22.6% by value to \$19.83 million. Thrustmaster was number one by both value and volume, strengthening its position in this segment. The *T-Flight Hotas One* joystick was the number one US seller in 2021 by value (*source: Copyright 2022. The NPD Group, Inc. All Rights Reserved. Proprietary and Confidential. Property of NPD and its Affiliates. Licensed for Use by NPD Clients Only.*)

In the top five European countries, the joystick market grew 31.3% by value to €27.94 million. Thrustmaster was number one by both volume and value, with market shares of 60.6% and 60.5% respectively. In Europe, the *HOTAS WARTHOG* joystick was number one by value in 2021 (*source: © 2022 GfK. All rights reserved.*)

1.1.4. eSports

Thrustmaster is very well placed in both the racing and flying segments of the eSports market.

The first half was once again a busy period for Thrustmaster in the eSports world. For the second year running, Thrustmaster was official sponsor of the DiRT Rally 2.0 World Series finals. The brand was also official hardware supplier for the third year running to the All-Russian Forza Motorsport Championship, held in June.

Since 2020, the Covid-19 pandemic has meant physical competitions have taken a back seat to virtual competitions, which have grown considerably and continue to be a big hit even though physical competitions have since resumed.

The eSports segment had a particularly busy end to the year, with Thrustmaster partnering with two major racing competitions: the Le Mans Virtual Series (the final of which took place on January 15 and 16, 2022) and the Ferrari Esports Series (January 2022). Meanwhile, Thrustmaster is official partner of the FIA Rally Star program, designed to spot future rally stars for the Fédération Internationale de l'Automobile (FIA).

1.1.4.1. eSports racing

In January 2021, Thrustmaster entered into a partnership with FIA Rally Star, a three-year program to spot, train and support future racing drivers. Under the deal, Thrustmaster will be providing various national motor sport federations with a range of products from its extensive racing ecosystem.

At the end of March 2021, Thrustmaster also announced that it would be continuing to work with Ferrari Esports as official technical partner. The brand's ambassadors continued to make waves, with Yuan Yifan crowned the 2020 Formula 1 Esports Series China driver champion. As official sponsor of the DiRT Rally 2.0 competition, Thrustmaster has recently signed up new ambassadors in drift racing and other specialties.

Thrustmaster's sponsored driver Kamil Pawlowski, who has been with the brand since it first ventured into the eSports market, won the Ferrari Esports Series 2021 competition at the end of December.

Thrustmaster continues to partner with the Le Mans Virtual Series. The final competition of the year took place on December 18, 2021 ahead of the final at the Circuit des 24 Heures du Mans in mid-January 2022.

1.1.4.2. eSports flying

Flying remains a fast-moving segment of the eSports market: Thrustmaster is an official partner of Squadron Air to Air League (SATAL) in modern combat and also of Top Pilots, featuring civil aviation in 2021 and combat aviation in 2022.

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1.2. **Hercules news**

Hercules also enjoyed very strong momentum despite some pressure on deliveries to the US and European markets. In mid-November, Hercules unveiled its *DJControl Mix* controller designed for smartphones, in association with Algoriddim djay, one of the world's most popular DJ apps. This ultra-compact controller is easy to take anywhere, making it ideal for DJs wanting to unleash their creativity at impromptu parties.

In January, Hercules announced the limited edition *DJControl Inpulse 500 White Edition*. Always keen to stand out from the crowd and build closer ties with its community, Hercules is offering this new premium bundle in a white edition.

In 2021, Hercules also:

- released the exclusive limited-edition *DJControl Inpulse 500 Gold Edition* bundle;
- bundled the SoundCloud Go+ streaming service with version 5.2 of its DJUCED software;
- created a new space within the online Hercules DJ Mix Room where DJs can add royalty-free music to their set lists;
- strengthened its positioning in e-learning.

Starting in the first quarter of 2021, Hercules has been active on Twitch with DJs all over the world.

1.2.1. *DJ controllers*

In mid-March 2021, Hercules unveiled the *DJControl Inpulse 500 Gold Edition*, an exclusive limited-edition bundle. The livestreamed launch event included input from partners and influencers worldwide. This limited-edition release, perfect for the new generation of DJs, stands out for its unique design and the inclusion of the Serato DJ Pro software, its central mixer's gold-colored metal backing plate, eye-catching gold markings all over the controller, the bundled Serato DJ Pro license key and a dedicated carrying case.

In mid-November 2021, Hercules unveiled its latest DJ controller, the *DJControl Mix*, in association with Algoriddim djay, one of the world's most popular DJ apps. Perfect for DJs wanting to create mash-ups from current hits, mix and add effects to their favorite tracks and blend genres, the *DJControl Mix* is portable enough to fit in a backpack and go anywhere, enabling DJs to unleash their creativity, have fun and even DJ at impromptu parties. The *DJControl Mix* is powered by an external battery or USB power supply and connects to the free Algoriddim djay app via Bluetooth.

1.2.2. *DJUCED software*

DJ Hercules *DJUCED*, launched in 2011, is a popular, high-performance software package downloaded by more than 150,000 people between December 2020 and December 2021.

The SoundCloud Go+ streaming service was added to version 5.2 of the DJUCED software on July 20, 2021.

The Intelligent Music Assistant (IMA) now suggests tracks from the whole of the SoundCloud Go+ music catalog, helping DJs take their creativity to new levels. DJUCED, which is celebrating its tenth birthday, now offers new functions designed to help the DJ community reach new heights.

This positioning has enabled the brand to reach out to a new audience (such as gamers who are also music fans) as well as breaking into the live performance space.

Now in version 5.3, DJUCED is regularly updated to ensure it continues to meet its users' needs.

2. **GROUP RESULTS**

Key figures from Guillemot Corporation's consolidated financial statements for the fiscal year ended December 31, 2021 are as follows:

(€m)	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Turnover	176.8	120.6	60.9
Net income from ordinary activities	33.0	19.0	-2.6
Net operating income	33.0	23.1	-2.6
Net financial income*	-16.4	7.4	-4.6
Consolidated net income	13.7	29.8	-6.42
Basic earnings per share	€0.90	€1.95	-€0.42
Shareholders' equity	90.4	79.7	50.3
Net debt (excl. AFS securities)**	-5.2	-18.2	10.2
Inventories	40.9	20.6	21.4
Intangible assets	16.2	15.4	11.4
Current financial assets (AFS securities portion)	19.1	35.0	27.3

* Net financial income includes the cost of net financial debt as well as other financial expenses and income.

** Available-for-sale (AFS) securities are not taken into account when calculating net debt (cf. Section 5.7.13 of the notes to the consolidated financial statements).

Consolidated annual turnover in fiscal year 2021 totaled €176.8 million, up 47% year on year. Net income from ordinary activities came in at €33.0 million, compared with €19.0 million in the year to December 31, 2020.

Net operating income came in at €33.0 million, compared with €23.1 million in 2020.

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Net financial income of -€16.4 million included a €15.9 million revaluation loss on current financial assets (available-for-sale securities) consisting of Ubisoft Entertainment shares.

Net profit for the year came in at €13.7 million, compared with €29.8 million in 2020, after taking into account a €2.9 million tax expense in the year.

Current financial assets totaled €19.1 million at December 31, 2021, consisting of 443,874 Ubisoft Entertainment shares.

Net debt excluding available-for-sale (AFS) securities was negative at -€5.2 million.

Shareholders' equity increased from €79.7 million to €90.4 million.

▪ Turnover by business segment

(in € millions)	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Hercules	9.0	8.0	4.7
Standard product lines	8.1	7.2	4.1
OEM*	0.9	0.8	0.6
Thrustmaster	167.8	112.6	56.2
Standard product lines	167.8	112.6	56.2
OEM	0.0	0.0	0.0
TOTAL	176.8	120.6	60.9

* Accessories developed for third party companies (Original Equipment Manufacturers).

▪ Turnover by geographical region

(€m)	Dec 31, 2021	Dec 31, 2020	Change
European Union	93.6	61.1	53%
North America	49.9	35.4	41%
Other	33.3	24.1	38%
TOTAL	176.8	120.6	47%

▪ Net operating income by business area

(€m)	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Hercules	0.0	-0.2	-1.7
Thrustmaster	33.0	23.3	-0.9
TOTAL	33.0	23.1	-2.6

3. INFORMATION ABOUT THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

During the fiscal year, the Group generated consolidated turnover of €176,755k excluding taxes.

The main operating expenses were purchases totaling €102,391k.

External expenses of €31,372k mainly consisted of transportation, advertising and marketing costs.

Employee expenses totaled €12,825k, while additions to amortization, depreciation and provisions totaled €6,679k.

Taxes and duties totaled €714k and other income and expenses netted out at an €11,557k expense.

Net income from ordinary activities totaled €32,999k.

Net operating income came in at €32,999k.

The cost of net financial debt was €112k and other financial income and expenses netted out at a €16,294k expense, including a €15,877k revaluation loss on the Group's holding of Ubisoft Entertainment shares.

After taking into account these items and a €2,887k tax expense, the Group posted net income of €13,707k.

Basic earnings per share came out at €0.90.

3.2. Balance sheet

Non-current assets consisted of €16,176k in net intangible assets, €5,176k in net property, plant and equipment, €473k in financial assets, €359k in tax assets and €5,312k in deferred tax assets.

Current assets included the following:

- Inventories with a net value of €40,925k, taking into account €2,770k in impairment charges
- Trade receivables with a net value of €59,872k, taking into account €65k in provisions for doubtful accounts
- Other receivables with a net value of €6,609k, mainly consisting of receivables in relation to value added tax and advances and progress payments made
- Financial assets totaling €19,118k and cash and cash equivalents totaling €12,027k

Shareholders' equity stood at €90,426k.

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Non-current liabilities totaled €3,473k, including borrowings of €2,096k.

Current liabilities totaled €72,305k, including €4,770k in foreign currency borrowings and advances.

The Group's operating cash flow after the cost of financial debt in fiscal year 2021 totaled €32,656k.

The Group's working capital increased by €36,675k in fiscal year 2021 as a result of increases in trade receivables and inventories.

Cash flows from investing activities consisted of capitalized research and development costs and tooling used in the production of new products.

Cash flows from financing activities included repayments on medium-term loans taken out in 2019 to finance new research and development projects and changes in working capital.

4. INFORMATION ABOUT GUILLEMOT CORPORATION S.A.'S FINANCIAL STATEMENTS

4.1. Income statement

Guillemot Corporation S.A. generated turnover of €168,762k in the fiscal year.

Operating income totaled €190,996k.

The main operating expenses were purchases consumed totaling €93,822k and external expenses of €46,792k.

External expenses mainly consisted of subcontracting costs, development costs, and transportation, advertising and marketing costs.

Taxes and duties and employee expenses totaled €698k and other expenses came in at €14,504k.

Additions to amortization and depreciation totaled €2,513k.

Additions to provisions on current assets totaled €2,263k.

The company recognized an €828k provision for product returns.

Net operating income (total operating income less total operating expenses) came in at €30,404k.

Taking into account net financial income of €1,886k, a net non-recurring expense of €226k and a corporate income tax expense of €4,018k, net income totaled €28,046k.

Financial income may be broken down as follows:

Foreign currency translation adjustments:	€128k
Interest income and expenses:	€55k
Net income from disposals of AFS securities:	€217k
Additions to and reversals from provisions:	€1,529k
Income from equity interests:	€67k

Interest income mainly consisted of €8k in current account interest and €15k in respect of a current account advance to subsidiary Guillemot GmbH (Germany) with a clawback provision, which was reinstated in the balance sheet after having been waived by the parent company in 2004.

Financial expenses mainly consisted of €64k in interest charges on borrowings and bank balances and €21k in current account interest charges.

Net income from disposals of treasury shares under the liquidity agreement in force totaled €217k.

Write-backs of impairment on shares of subsidiaries totaled €1,569k, while reversals of provisions on current account advances totaled €16k.

Additions to provisions on shares of subsidiaries totaled €56k.

The Company recognized exceptional amortization of €220k on development costs and equipment no longer meeting the criteria for capitalization.

Key interim management figures are as follows:

Production in the year:	€186,651k
Value added:	€46,037k
Earnings before interest, tax, depreciation and amortization:	€45,339k

4.2. Balance sheet

Net fixed assets totaled €27,289k, consisting of €15,755k in intangible assets, €2,317k in property, plant and equipment and €9,217k in non-current financial assets.

Intangible assets included development costs with a net value of €5,673k. Development costs of €133k no longer meeting the criteria for capitalization were retired from the balance sheet.

The net value of inventory stood at €36,126k.

Trade receivables totaled €49,904k, taking into account €793k in provisions for doubtful accounts, including intragroup impairment charges of €728k.

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Other receivables with a net value of €1,200k mainly consisted of current account advances to subsidiaries with a net value of €265k, tax receivables totaling €927k and credit notes receivable totaling €8k.

The net value of available-for-sale securities totaled €7,306k, including 36,040 treasury shares with a net value of €539k and 443,874 Ubisoft Entertainment S.A. shares with a purchase cost of €6,767k.

Shareholders' equity totaled €69,144k.

5. STRATEGY AND OBJECTIVES OF THE COMPANY AND THE GROUP

The Group intends to consolidate its leading position in flying accessories and is working to grow its market share in racing accessories.

To this end, while continuing to shift its offering for racing enthusiasts further upmarket, the Group will be expanding its range to offer more consumers the opportunity to enjoy the benefits of Force Feedback thanks to more affordable racing wheels equipped with this technology.

As regards Hercules music products, the Group has this year broadened the range's consumer appeal by adding DJ controllers for smartphones and is working on innovative new controllers that will make it the ideal partner for DJs keen to learn and master new techniques.

The Group anticipates changes in its production and transportation methods to improve its carbon footprint.

6. FORESEEABLE CHANGES IN THE POSITION OF THE COMPANY AND THE GROUP

For full year 2022, the Group maintains its forecast turnover in excess of €200 million and is forecasting net income from ordinary activities in excess of €30 million.

These forecasts are based on the following key assumptions:

- Assumptions about factors under the influence of the Group's management bodies:
 - Implementation and success of the Group's strategy as set out in Section 5
 - Continued investment to build added value
- Assumptions about factors outside the influence of the Group's management bodies:
 - No marked deterioration in consumer spending or the video games market in the second half of the year
 - No further deterioration in the public health or supply chain situation

7. INFORMATION ABOUT GUILLEMOT CORPORATION S.A.'S SHARE CAPITAL

At the most recent balance sheet date of December 31, 2021, the share capital totaled €11,771,359.60, made up of 15,287,480 ordinary shares with a par value of €0.77 each.

There were no changes in the share capital during the fiscal year ended December 31, 2021.

There were no material changes in the breakdown of the Company's share capital during the fiscal year ended December 31, 2021.

At December 31, 2021, the Guillemot family group directly and indirectly held 68.16% of the share capital and 81.10% of voting rights exercisable at shareholders' general meetings.

Shareholder	At December 31, 2021					
	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights	Number of voting rights exercisable at shareholders' general meetings	% of voting rights exercisable at shareholders' general meetings ⁽¹⁾
GUILLEMOT BROTHERS LTD ⁽²⁾	2,236,122	14.63%	4,472,244	17.39%	4,472,244	17.41%
Claude Guillemot	1,224,574	8.01%	2,449,148	9.52%	2,449,148	9.54%
Michel Guillemot	1,054,059	6.89%	2,108,118	8.20%	2,108,118	8.21%
Gérard Guillemot	983,736	6.43%	1,967,472	7.65%	1,967,472	7.66%
Christian Guillemot	708,587	4.64%	1,417,174	5.51%	1,417,174	5.52%
Yves Guillemot	675,660	4.42%	1,351,320	5.25%	1,351,320	5.26%
Yvette Guillemot	12,553	0.08%	13,355	0.05%	13,355	0.05%
Other members of the Guillemot family ⁽⁴⁾	3,524,738	23.06%	7,049,476	27.41%	7,049,476	27.45%
Together	10,420,029	68.16%	20,828,307	80.98%	20,828,307	81.10%
Treasury shares ⁽³⁾	36,040	0.24%	36,040	0.14%	0	0.00%
Free float	4,831,411	31.60%	4,855,016	18.88%	4,855,016	18.90%
TOTAL	15,287,480	100.00%	25,719,363	100.00%	25,683,323	100.00%

(1) Some of the shares held by members of the Guillemot family carry double voting rights.

(2) 100% controlled by members of the Guillemot family.

(3) Treasury shares with no voting rights.

(4) Spouses and descendants of Messrs Claude, Michel, Yves, Gérard and Christian Guillemot, none of whom individually holds 5% or more of the company's share capital or voting rights.