Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	995 883 430
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BANIJAY NORWAY AS
Forretningsadresse:	Hammersborggata 9 0181 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	ERNST & YOUNG AS
Dato for fastsettelse av årsregnskapet:	23.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.07.2023

Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Salgsinntekt			
Kostnader			
Annen driftskostnad	2	264 531	253 555
Sum kostnader		**264 531**	**253 555**
Driftsresultat		**-264 531**	**-253 555**
Rentekostnad til foretak i samme konsern		5 825 892	5 756 908
Annen finanskostnad			1 487 025
Sum finanskostnader		**5 825 892**	**7 243 933**
Netto finans	3	**-5 825 892**	**-7 243 933**
Ordinært resultat før skattekostnad		**-6 090 423**	**-7 497 488**
Skattekostnad på ordinært resultat	4	-6 177 844	
Ordinært resultat etter skattekostnad		**87 421**	**-7 497 488**
Årsresultat	5	**87 421**	**-7 497 488**
Årsresultat etter minoritetsinteresser		**87 421**	**-7 497 488**
Overføringer og disponeringer			
Overført fra/til annen egenkapital		87 421	-7 497 488
Sum overføringer og disponeringer	5	**87 421**	**-7 497 488**

Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	6 177 844	
Sum immaterielle eiendeler		**6 177 844**	
Finansielle anleggsmidler			
Investering i datterselskap	6	298 102 738	115 683 616
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Sum finansielle anleggsmidler		**298 102 738**	**115 683 616**
Sum anleggsmidler		**304 280 582**	**115 683 616**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer på selskap i samme konsern	7		
Konsernfordringer	7	46 021 182	
Sum fordringer		**46 021 182**	
Bankinnskudd, kontanter o.l.	8		
Sum omløpsmidler		**46 021 182**	**0**
SUM EIENDELER		**350 301 764**	**115 683 616**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 9	100 200	100 200
Beholdning av egne aksjer	9		

Balanse

Beløp i: NOK	Note	2021	2020
Ikke registrert kapitalforhøyelse		160 000 000	
Sum innskutt egenkapital		**160 100 200**	**100 200**
Opptjent egenkapital			
Annen egenkapital	5, 10	-307 652 017	7 778 900
Sum opptjent egenkapital		**-307 652 017**	**7 778 900**
Sum egenkapital	5	**-147 551 817**	**7 879 100**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	456 094 842	72 136 200
Sum annen langsiktig gjeld		**456 094 842**	**72 136 200**
Sum langsiktig gjeld		**456 094 842**	**72 136 200**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			3 593 874
Leverandørgjeld	7		3 287
Betalbar skatt	4		
Kortsiktig konserngjeld	7	41 667 163	31 996 695
Annen kortsiktig gjeld		91 577	74 460
Sum kortsiktig gjeld		**41 758 740**	**35 668 316**
Sum gjeld		**497 853 582**	**107 804 516**
SUM EGENKAPITAL OG GJELD		**350 301 765**	**115 683 616**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer:	2022 914776

Enheten

Organisasjonsnummer:	995 883 430
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ENDEMOL NORWAY AS
Forretningsadresse:	Hammersborggata 9 0181 OSLO

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Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	ERNST & YOUNG AS
Dato for fastsettelse av årsregnskapet:	23.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører:	Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 05.09.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 995 883 430
ENDEMOL NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 995 883 430
ENDEMOL NORWAY AS

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Organisasjonsnr: 995 883 430
ENDEMOL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Navn	Forretningskontor
Banijay Group	Frankrike

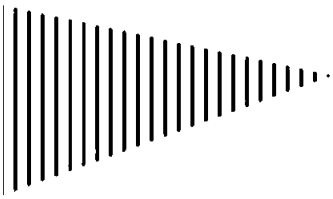
Omløpsmidler	Startdato	Sluttdato	Endring

Skattemessig fremf.undersk.	Startdato	Sluttdato	Endring

Kortsiktig gjeld	Startdato	Sluttdato	Endring

Vedlegg til årsregnskapet 2021 for Endemol Norway AS, org.nr. 995 883 430

Selskapet har innmeldt kapitalforhøyelse som gjelder fra 31.12.2021, som ikke er ferdig registrert enda.



Banijay Group

Year ended December 31, 2021

Statutory auditor's report on the consolidated financial statements

ERNST & YOUNG et Autres

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex

Tél. : +33 (0) 1 46 93 60 00
www.ey.com/fr

Banijay Group

Year ended December 31, 2021

Statutory auditor's report on the consolidated financial statements

To the President,

Opinion

In our capacity as statutory auditor of Banijay Group and in an accordance with your request in connection with the shareholders' agreement, we have audited the consolidated financial statements of Banijay Group and its subsidiaries (the Group), which comprise the consolidated statement of financial position and notes to the consolidated financial statements, including a summary of significant accounting policies.

Due to the global crisis related to the Covid-19 pandemic, the consolidated financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

These financial statements were approved by the President.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2021, and of its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with the international Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in France, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Société de Commissaires aux Comptes

Siège social : 1-2, place des Saisons - 92400 Courbevoie - Paris-La Défense 1

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 EU, 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 Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.

- Obtain 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain 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. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Use of our Report

This report is addressed to the President of the Entity. We assume or take no responsibility in respect of a third party which may use this report.

This report shall be governed by, and construed in accordance with French law. The courts of France shall have exclusive jurisdiction in relation to any claim or dispute concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts and to claim that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Paris-La Défense, March 4, 2022

The Statutory Auditor
ERNST & YOUNG et Autres

Quentin Séné

Banijay Group

Consolidated financial statements

For the period ended December 31, 2021

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1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In € millions	Notes	12 months ended December 2021	12 months ended December 2020 Restated*
Revenue	5.7.1.	2 756	1 596
Operating expenses	5.7.2.	(1 082)	(682)
External expenses		(199)	(124)
Staff costs	5.7.3.	(1 099)	(564)
Taxes and duties		(1)	(2)
Depreciation and amortization expenses		(124)	(70)
Current impairment losses and provisions, net of reversals		(7)	2
Other current operating income and expenses		(1)	2
Current operating profit (loss)		**242**	**158**
Other non current operating income (expenses)	5.7.4.	(26)	(52)
Operating profit (loss)		**216**	**106**
Financial income		1	5
Interest expenses		(125)	(112)
Cost of net debt	**5.7.5.**	**(124)**	**(107)**
Other finance income (costs)	5.7.6.	4	39
Profit before tax and income (loss) from associates and JVs		**96**	**38**
Income tax	5.7.7.	(26)	(15)
Profit before income (loss) from associates and JVs		**69**	**23**
Share of profit of associates and joint ventures, net of tax	5.7.8.	(1)	(4)
Profit (loss)		**68**	**19**
Profit (loss) - Non controlling interests		(2)	6
Profit (loss) - Attributable to the owners of Banijay Group		**70**	**13**
Basic earning (loss) per share (in €)	5.7.9	0.67	0.03
Diluted earning (loss) per share (in €)	5.7.9	0.66	0.03

** Comparative financial statements have been restated to take into account the effect of retrospective application of a recent clarification on the accounting treatment for acquisition instruments with lock up mechanism. The impact is presented in Note 5.4*

Consolidated statement of comprehensive income

In € millions	**12 months ended December 2021**	**12 months ended December 2020 Restated***
Profit (loss)	**68**	**19**
- Variation of foreign currency translation reserve	(43)	(1)
- Fair Value Adjustment on Cash flow Hedge [(1)]	18	(21)
- Deferred tax on Fair Value adjustment on Cash flow Hedge	(4)	5
Items to be subsequently reclassified to profit or loss	**(30)**	**(17)**
Actuarial gains and losses	0	(0)
Changes and income directly recognized in equity	**(29)**	**(18)**
Comprehensive income (loss)	**39**	**1**
Comprehensive income (loss) - Non controlling interests	1	6
Comprehensive income (loss) - Attributable to the owners of Banijay Group	**38**	**(5)**

** Comparative financial statements have been restated to take into account the effect of retrospective application of a recent clarification on the accounting treatment for acquisition instruments with lock up mechanism. The impact is presented in Note 5.4*

(1) see note 5.9 – Objectives and strategies regarding financial risk management

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

In € millions	Notes	December 31, 2021	December 31, 2020 Restated*
Goodwill	5.8.1.	2 395	2 341
Long-term content assets	5.8.1.	215	237
Other intangible assets	5.8.1.	8	7
Right-of-use assets	5.8.2.	153	175
Property, plant and equipment	5.8.3.	46	51
Investments in associates and joint ventures	5.8.4	11	3
Non-current financial investments	5.8.5.	29	20
Deferred tax assets	5.8.6	45	44
Other long-term assets		33	9
Non-current assets		**2 936**	**2 886**
Inventories and work in progress	5.8.7.	677	427
Trade and other receivables	5.8.8.	657	577
Income tax receivables		10	17
Other current assets	5.8.9.	25	34
Cash and cash equivalents	5.8.10.	344	281
Current assets		**1 714**	**1 336**
Assets		**4 650**	**4 222**

** Comparative financial statements have been restated to take into account the effect of retrospective application of a recent clarification on the accounting treatment for acquisition instruments with lock up mechanism. The impact is presented in Note 5.4*

EQUITY AND LIABILITIES

In € millions	Notes	December 31, 2021	December 31, 2020 Restated*
Issued capital	5.8.11.	104	103
Share premiums	5.8.11.	580	578
Retained earnings and other reserves		(255)	(225)
Profit (loss) - attributable to the owners of Banijay Group		70	13
Equity attributable to the owners of Banijay Group		**499**	**470**
Non-controlling interests		4	11
Equity		**503**	**481**
Long-term borrowings and other financial liabilities	5.8.12.	2 186	2 092
Long-term lease liabilities	5.8.2.	128	151
Non-current provisions	5.8.13.	20	12
Employee defined benefit obligation	5.7.13.	4	4
Deferred tax liabilities	5.8.6	3	7
Other long-term liabilities	5.8.14.	135	109
Non-current liabilities		**2 476**	**2 375**
Short-term borrowings and bank overdrafts	5.8.12.	107	102
Short-term lease liabilities	5.8.2.	37	35
Trade and other payables	5.8.15.	745	632
Current tax liabilities		22	24
Current provisions	5.8.13.	11	22
Other current liabilities	5.8.16.	749	551
Current liabilities		**1 671**	**1 366**
Equity and liabilities		**4 650**	**4 222**

** Comparative financial statements have been restated to take into account the effect of retrospective application of a recent clarification on the accounting treatment for acquisition instruments with lock up mechanism. The impact is presented in Note 5.4*

3. CONSOLIDATED STATEMENT OF CASH FLOWS

In € millions	Notes	12 months ended December 2021	12 months ended December 2020 Restated*
Profit (loss)		68	19
Share of profit of associates and joint ventures		2	4
Amortisation, depreciation, impairment losses and provisions, net of reversals		133	110
Other adjustments	5.9.1.	51	(81)
Income tax expense		26	15
Cost of net debt		124	107
Cash flows provided by operating activities		**404**	**175**
Changes in working capital		(51)	57
Income tax paid		(26)	(8)
Net cash flows provided by operating activities		**327**	**224**
Consequences of changes in consolidation scope	5.9.2.	(20)	(1 854)
Purchase of property, plant and equipment and of intangible assets		(56)	(32)
Net investments in financial assets		(6)	(2)
Other cash flows from investing activities		0	1
Net cash flows from investing activities		**(82)**	**(1 887)**
Change in capital		(1)	273
Acquisition of non-controlling interests		(8)	(50)
Proceeds from borrowings	5.8.12	28	2 141
Repayment of borrowings	5.8.12	(20)	(419)
Repayments of lease liabilities		(37)	(26)
Net interest paid and derivative instrument settlement		(115)	(68)
Interest paid on leases		(4)	(3)
Own shares		(1)	(1)
Dividends paid to group shareholders		(5)	(1)
Dividends paid to non-controlling interests		(5)	(3)
Net cash flows from (used in) financing activities		**(169)**	**1 845**
Effects of exchange rate differences		(4)	5
Net increase (decrease) of cash and cash equivalents		**72**	**187**
Cash and cash equivalents at the beginning of the year		270	83
Cash and cash equivalents at the end of the period		342	270

** Comparative financial statements have been restated to take into account the effect of retrospective application of a recent clarification on the accounting treatment for acquisition instruments with lock up mechanism. The impact is presented in Note 5.4*

Cash and cash equivalents presented in the consolidated statement of cash flows are comprised of cash and cash equivalents (€344m in December 2021, €280m in December 2020), reduced by bank overdrafts (€2m in December 2021, vs €11m in December 2020).

We refer to note 5.3.3. 'Summary of key accounting methods – Cash & cash equivalent'

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4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

						OCI	OCI	OCI	OCI			Equity		
In € millions	*Number of shares (in million)*	*Issued capital*	*Share premiums*	*Own shares*	*Equity-settled share-based payment*	*Revaluation reserve for financial instruments*	*Other OCI*	*Deferred tax*	*Foreign currency translation reserve*	*Retained earnings*	*Attributable to owners of the parent*	*Non-controlling interests*	*Equity*
December 31, 2019	**75**	**75**	**330**		**20**		**(1)**		**15**	**(202)**	**237**	**23**	**260**
January 1, 2020 - restated*	**75**	**75**	**330**	-	**20**	-	**(1)**	-	**15**	**(205)**	**234**	**23**	**257**
Income / Loss for the year										13	13	6	19
Foreign currency translation reserve									(1)		(1)	(0)	(1)
Fair Value adjustement on Cash Flow Hedge (1)						(21)					(21)		(21)
Deferred Tax on fair value adjustment on Cash Flow Hedge								5			5		5
Other changes							(0)				(1)		(1)
Total comprehensive income (loss) for the year						(21)	(1)	5	(1)	13	(5)	6	1
Long-term incentive plan					4						4		4
Increase in share capital (2)	28	28	248								275		275
Related Costs to expected capital increase										(1)	(1)		(1)
Payment of dividends										(2)	-	(2)	(2)
Acquisition of Non Controlling Interest and other variation (3)										(37)	(37)	(16)	(53)
December 31, 2020 - restated*	**104**	**103**	**578**	-	**23**	**(21)**	**(2)**	**5**	**14**	**(232)**	**470**	**11**	**481**
Income / Loss for the year										70	70	(2)	68
Foreign currency translation reserve									(46)		(46)	3	(43)
Fair Value adjustment on Cash Flow Hedge (1)						18					18		18
Deferred Tax on fair value adjustment on Cash Flow Hedge								(4)			(4)		(4)
Other changes							0				0		0
Total comprehensive income (loss) for the year		-	-		-	18	0	(4)	(46)	70	38	1	39
Long-term incentive plan equity settled					2						2		2
Attribution of frees shares	1	1			(9)					8	-		-
Increase in capital or share premium (2)			5								5		5
Own Shares buy-back (2)				(5)							(5)		(5)
Cancellation of own shares (2)	(0)	(0)		4						(3)	-		-
Payment of dividends										(6)	(6)	(4)	(10)
Transaction on Non Controlling Interest and other variation (3)										(8)	(5)	(4)	(9)
December 31, 2021	**104**	**104**	**583**	**(1)**	**16**	**(4)**	**(1)**	**1**	**(32)**	**(170)**	**499**	**4**	**503**

**Comparative financial statements have been restated to take into account the effect of retrospective application of a recent clarification on the accounting treatment for acquisition instruments with lock up mechanism. The impact is presented in Note 5.4*

1) *Fair value adjustment on cash flow hedge, see note 5.10 – § Hedging on interest rate risk*
2) *Increase in share premium, see note 5.8.11*
3) *Acquisition of Non Controlling Interest and other variation -*
   At 2020 year end, the line acquisition of Non-Controlling Interest includes mainly the impact of the Brainpool acquisition of the minority interest
   At 2021 year end , the line acquisition of non-controlling interest and other variation includes the impact of several remaining shares of entities not covered by a Put / call agreement (see note 5.6), for(-€8m) , effect of any new put option agreement (€2m).

5. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5.1. Corporate information

Banijay Group S.A.S. (the "Company") is a limited liability company domiciled in France and with its head office located at 5, rue François 1er – 75 008 Paris (France).

The condensed consolidated financial statements of Banijay Group for the period ended December 31, 2021 were closed by the Chairman in order to be presented to the supervisory board's meeting of Banijay Group Holding on March 10, 2022.

Banijay Group S.A.S, has a share capital of € 104,215,171 (104,215,171 shares of €1 each) and is the parent entity of the Banijay group. Banijay Group Holding S.A.S. is the parent of Banijay Group S.A.S and the ultimate parent of the group is LOV Group Invest S.A.S.

Banijay Group is in the business of producing audiovisual programs, managing and marketing of intellectual property rights in relation to audiovisual and digital contents and / or formats.

The consolidated financial statements present the financial situation of the Company and its subsidiaries (the "group"). They are denominated in Euro as this is the currency used for the majority of the group's transactions.

Banijay Group's annual reporting date for its financial statements is December 31.

5.2. Significant events

Integration plan
As part of the Endemol integration process, the global reorganization plan launched in July 2020 was still in progress in 2021. The consecutive restructuring costs impact a large part of the other non-current operating expenses.
Many assessments (tax, human resources, legal, intellectual property, finance…) have been done in the major territories.
The target is to reflect the operational organization in the legal structure.

COVID19
As at December 2021, despite new lockdown during the first quarter in some countries (UK, France…) the activity of production has not been highly impacted and the operating entities act to include the additional COVID costs in the budget of production to be agreed by the Broadcasters.

Nevertheless, depending on the evolution of the sanitary situation and on local governmental rules, potential future measures may impact the activity within the division in the next coming months.

Long-term incentive plan
Following the acquisition of ESG, a new Long-term incentive plan (LTIP) was implemented in 2021. The plan is a cash-settled share-based payment and has two vesting periods: a first period of 4 years (2021 – 2024) and a second period of 8 years (2021 – 2028). The target of this plan is to retain key talents for the combined group.

This new LTIP is starting on January 2021. At the end of 2021, the vested portion of the plan was recognized proportionately based on actual 2021 performance of the entities.

The Banijay phantom shares LTIP implemented in 2017 is expected to be terminated accordingly, the beneficiaries still employed in the Group are then be offered to join the new combined LTIP. As a consequence, the former Banijay phantom shares LTIP has not been reassessed since 31 December 2020, except (a) for some employees having not wished to join the new plan and therefore remained incentivized under this plan and (b) the remaining acquired phantom shares that have been reassessed based on the Banijay Group shares market value at year end.

Foreign exchange impact
Foreign exchange can significantly impact the net income of the group at year end. A large part is due to the US Dollar variation against Euros.

In order to prevent any material adverse foreign exchange impact, Banijay has implemented in 2021:

- Natural hedging in order to limit net income / loss volatility on intercompany long-term loans.
- Hedging instruments during the first semester of 2021 on part of the $403 million senior secured notes due 2025 raised by Banijay Entertainment. This entity having functional currency in Euros, the residual risk of foreign exchange not naturally covered is now hedged under fair value hedge.

5.3. Accounting principles and methods

All amounts in the consolidated financial statements are presented in millions of euros, unless otherwise specified. The fact that figures have been rounded off to the nearest decimal point may, in certain cases, result in minor discrepancies in the totals and sub-totals in the tables and/or in the calculation of percentage changes.

5.3.1. Compliance with IFRS

The consolidated financial statements of the group for the twelve months' period ended December 31, 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable at that date, and the relevant interpretation standards (SIC/IFRIC) registered by the European Commission and in force at such date, which, for those relevant to the Company, do not present any difference with the accounting standards as issued by the International Accounting Standards Board (IASB).

New standards, interpretations and amendments adopted by the group from January 1, 2021

The following new accounting standards and interpretations have been published that are mandatory for January 1, 2021 or later reporting periods and have not been adopted early by Banijay:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2
- IFRIC agenda decision issued in April 2021 related to IAS 19 Employee Benefits—Attributing Benefit to Periods of Service considers the periods of service.
- IFRIC agenda decision issued in March 2021 related to configuration or Customization Costs in a Cloud Computing Arrangement (IAS 38) relating to the customer's accounting for costs of configuring or customizing the supplier's application software in a Software as a Service (SaaS) arrangement.

These standards did not have a material impact on Banijay in the current reporting period.

Standards and interpretations that are not yet effective have not been applied by anticipation by the group

The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

5.3.2. Main estimates and accounting assumptions

The preparation of the consolidated financial statements of the group requires the management to use certain estimates and assumptions that have an impact on the carrying amount of revenues, costs, assets, and liabilities. The main estimates and assumptions relate to (i) the valuation and useful lives of audiovisual rights, (ii) the valuation of goodwill, (iii) the amount of provisions for risks and other provisions in relation with the group's activity, (iv) the calculation of debt related to earn outs on acquisitions, (v) the estimate of debt resulting from put options in favour of minority shareholders, and (vi) the assumptions used for share-based payments.

The features of main accounting methods, judgements and other uncertainties which affect the application of these accounting methods, as well as the sensitivity of the results to changes in the conditions and assumptions, are factors to be taken into account while reading these financial statements, as the outcomes of these estimations will, by definition, rarely equal the actual figures.

There has been no significant change in the main estimates and accounting assumptions of the group over the period.

Goodwill impairment

The group reviews, at least once a year, and at any time when a trigger event for impairment occurs, if goodwill has to be impaired. The latest impairment review was performed in December 2021. This requires the recoverable value of the cash generating unit to which the goodwill has been allocated, to be measured. The group mainly estimates the recoverable value through its value-in-use. The latter is determined by the management through a projection of expected future cash flows that are discounted at an appropriate rate.

Content assets depreciation

The group reviews, at least once a year, and at any time when a trigger event for impairment occurs, if the content assets presented in the balance sheet have to be impaired. The carrying value of these assets is compared to the net sales forecast of the said format over a maximum period of 10 years.

Earn-out payments / put option rights in favour of minority shareholders

Following external growth transactions, the group can be committed to pay former/minority shareholders either earn-outs or further acquisition price pursuant to put options on their remaining shareholding, depending on future profits. As long as there is no lock up mechanism, related debts are accounted for in the balance sheet at their present value. This liability is re-measured at each reporting period end in accordance with the contractual arrangements (at fair value or at present value if fixed price) and, in the absence of any guidance provided by IFRS, with a counterparty in net finance costs, in the Consolidated financial Statements.

Share-based payments

Share subscription, purchase options, phantom shares as well as free shares have been granted to certain employees of the group. The value of these plans depends on future profits of the relevant subsidiaries as well as on the equity value of the group.

5.3.3. Summary of key accounting methods

The consolidated financial statements include the financial statements of the Company and those of its subsidiaries, associates and joint ventures on December 31, 2021. The financial statements of main subsidiaries are prepared on the same accounting period as that of the Company, using homogeneous accounting principles.

All balances, transactions, revenues and expenses, intra-group profits and losses resulting from transactions with subsidiaries are eliminated.

Subsidiaries are fully consolidated from the date on which the group acquires control. They continue to be fully consolidated until the date that such control ceases. The results of the operations of subsidiaries acquired or sold during a given year are recognized in the consolidated results from the date of acquisition or up to the date of divestment.

Non-controlling Interests represent the portion of profit or loss and the net assets not owned by the group in a given subsidiary. They are presented separately in the statement of profit or loss as well as in equity in the consolidated balance sheet, separately from the equity attributable to the shareholders of the group.

Current / non-current distinction

According to IAS 1 "Presentation of financial statements", the assets and liabilities are classified as current when their recoverability or their payment is expected no later than 12 months from the closing date, with the exception of deferred taxes which are shown as non-current assets and liabilities.

Consolidation scope and methods

Subsidiaries

In accordance with IFRS 10, the subsidiaries are fully consolidated from the date when the group acquires the control over the subsidiary. Under this standard, the group controls a subsidiary if and only if all the conditions below are met:

- Having power over the investee, i.e. the group has existing rights that gives it the ability to direct the relevant activities (the activities that significantly affect the subsidiary's returns)
- Having exposure, or rights, to variable returns from the involvement with the subsidiary
- Having the ability to use its power over the subsidiary to affect the amount of the group's returns.

When minority shares are subject to put and call options that give Banijay Group a present ownership on the underlying shares, no non-controlling interest are recognized in Banijay Group's consolidated financial statements related to those minority shares. The group recognises a financial liability corresponding to the expected present value of the debt that will be paid to the holders following the exercise of those put and call options.

Joint ventures and associates

Joint ventures are the companies in which the Company exercises a joint control. Associates are investments in which the Company exercises a significant influence, i.e. it has the power to participate in the financial and operational decisions but does not have control. The Company accounts for its investments in joint ventures

and associates using the equity method.

Under this method, interests in associates and joint ventures are recorded in the balance sheet at acquisition cost and are increased or reduced by the group's share in the entity's net assets, post-acquisition. Goodwill relating to acquired associates and joint ventures is included in the carrying amount of the investment and is not depreciated.

The statement of profit or loss reflects the group's part in the results of operations of the related entity. Significant profits and losses resulting from transactions between the group and the associates and joint ventures are eliminated up to the percentage of interest in the entity.

The percentage of legal interest held by the group in the consolidated companies as well as the consolidation methods are disclosed in Note 5.15 'Consolidation scope'.

Foreign currency translation

The consolidated financial statements are established in euro, which is the functional and presentation currency of the group.

Translation of foreign-currency denominated transactions

Each entity determines its own functional currency. The items of each entity's financial statements are measured using the functional currency. Transactions in foreign currencies are recorded initially at the exchange rate of the functional currency prevailing at the transaction date or at the hedging rate, if applicable. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate of the functional currency at the closing date and the resulting exchange differences are recognized in the statement of profit or loss. Non-monetary items that are measured at historical cost in a foreign currency are reported using the exchange rates prevailing at the dates of the initial transactions.

Long-term monetary assets held by an entity of the group in a foreign subsidiary for which a settlement is neither planned nor likely to occur in the foreseeable future, are a part of the net foreign investments. Thus, pursuant to the provisions of IAS 21 "The effects of changes in foreign exchange rates", corresponding exchange rate differences are entered into "other comprehensive income" until the date the investment is disposed of. Otherwise, the exchange differences are recorded as profit or loss.

Likewise, gains or losses exchange differences relating to intercompany loans that are hedging instruments for net investments abroad, as provided for by IFRS 9 "Financial Instruments " are recognized as Other comprehensive income.

Translation of subsidiaries' foreign-currency denominated financial statements

Assets and liabilities, including goodwill of foreign subsidiaries are translated into euro at the official exchange rate prevailing on the balance sheet date and their statement of profit or loss is translated at the average exchange rate over the period considered. The resulting exchange differences are booked directly to equity in a separate heading denominated "Foreign currency translation reserve". When a foreign entity is sold, the exchange differences accumulated in the "foreign currency translation reserve" allocated to the entity are transferred to profit or loss.

Intangible assets

Intangible assets include:

- format rights acquired from a third party or through business combinations. They can be commercially exploited either through internal use, i.e. the production of television programs by a group entity, or through external use, i.e. the sale or licensing to third parties,
- audiovisual rights, or catalogues, referred to as the group's library of finished programs, whether acquired or internally developed, for which the group has legal right to distribute and to receive revenue from the distribution of the rights,
- production contracts or client contracts, acquired through business combinations, for the production of television programs, TV movies, or cinematic movies,
- fictions in progress: costs incurred for fiction productions that are not yet finalized and not delivered to the client at the closing date, and for which (i) the group retains the IP and (ii) the group expects significant further IP revenue.
- other intangible assets: rights for the movie adaptation of books, software, etc.

Initial recognition

Initial recognition of intangible assets is at cost, except for those acquired in a business combination, which are recognized at fair value.

Depreciation & amortization

Following initial recognition, intangible assets are carried at cost less any accumulated depreciation and any accumulated impairment losses.

Audiovisual rights are considered to have a definite useful life.

Intangible assets are depreciated based on the consumption of the associated economic benefits and on the remaining useful life of the asset. Hence, audiovisual rights are depreciated on an accelerated basis following the decline in the net value of the asset following its initial broadcasting by the clients.

Intangible assets acquired in a business combination are depreciated:

- Catalogue & formats: on a straight-line basis between a period of 6 to 10 years
- Client contracts: on a straight-line basis over the contract duration

Software assets are depreciated over their estimated useful life (between 1 and 5 years).

The depreciation period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the depreciation period or method.

Property, plant and equipment

Property, plant and equipment are recorded at their acquisition cost, less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the useful life of such fixed assets. The residual value, the useful life and depreciation methods of the fixed assets are reviewed and adjusted, if necessary, at each financial year-end.

Leases

Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating a lease, if the lease term reflects the group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The interest used at the inception of the contract will be the same for the whole life of the lease term aside if there are modifications in contract terms such as a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment and cars that are considered of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contacts with renewal options

The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The group has the option, under some of its real estate leases to lease the assets for additional terms of several years. The group applies judgement in evaluating whether it is reasonably certain to exercise the option to

renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Impairment of non-financial assets

The recoverable amount of intangible assets, goodwill and tangible assets is tested for impairment as soon as external or internal signs of impairment losses exist, such signs being reviewed at each closing date (sector ratio declining, strong overall decrease in the business relating to the cash generating unit, fall in activity with a major customer of the cash-generating unit...).

If applicable, the recoverable amount of the asset is tested for impairment to determine whether there is an impairment loss.

Irrespective of whether there is any indication of impairment, this test is performed at least once a year.

If appropriate, an impairment loss is recorded for the portion of the net book value of the asset exceeding the recoverable amount (mostly measured through the asset's value-in-use).

The recoverable value of the assets to which it is possible to directly attribute independent cash inflows is assessed on a stand-alone basis. The other assets are grouped within the cash-generating unit ("CGU") to which they belong in order to estimate their value-in-use. A CGU is defined as the smallest group of assets that generates cash inflows that are largely independent of those from other assets or groups of assets.

Banijay's CGU are managed through two operating segments as defined by IFRS 8. These correspond to our two specific trades: Production and Distribution.

Production segment is split by geographical segments:
. CGU 1: UK – USA / LATAM – Australia – India – Israel
. CGU 2: Nordics – Netherlands – Belgium – Germany – Poland – Russia
. CGU 3: France – Spain – Italy – Portugal
Distribution
. CGU 4: Distribution / Rights

The goodwill from significant acquisitions (Zodiak Media in 2016 and Endemol Shine Group in 2020) have been allocated to different CGUs according to the territories and taking into consideration the similarities between the different markets. Currently, Banijay Group management considers 4 CGUs as described above.

The value-in-use of an asset or a CGU is measured by the method of discounted cash flows, based on projections of future financial cash flows over the next 4 years. Forecasts are derived from plans presented and approved by the Chairman and the Supervisory Board of the Company. A long-term growth rate is applied to project cash flows after the fourth year.

By assessing value-in-use, the estimated future cash flows are discounted; the discount rate is a post-tax rate and reflects the current market assessments of the time value of money and the risks specific to the asset.

Where an impairment loss is recognized, it is accounted for directly in the statement of profit or loss under a specific heading.

Impairment losses recognized for goodwill can never be reversed.

The value of assets, other than goodwill, for which an impairment loss has been recorded, is reviewed at each closing date for the purposes of reversing the impairment loss, if necessary. Where a reversal occurs, it is recorded as profit or loss. In such a case, the book value of the asset can be increased up to its recoverable value. After reversing the impairment loss, the book value cannot exceed the carrying amount that would have been determined, net of amortisation or depreciation, had no impairment loss been recognized for the asset in prior years.

Financial instruments

Financial instruments consist of:

- **Financial assets**, including other non-current assets, trade receivables, other current assets, cash management assets and cash and cash equivalents;
- **Financial liabilities**, including long- and short-term borrowings and bank overdrafts, accounts and notes payable and other current and non-current liabilities;
- **Derivative instruments**

Financial instruments (assets and liabilities) are recorded in the consolidated statement of financial position at the fair value on initial recognition, plus in the case of an asset that is not subsequently recognized at fair value through profit or loss, transaction costs directly attributable to the acquisition of that asset.

They are subsequently measured at either fair value (result or other comprehensive income) or amortised costs, depending on their nature.

Amortized cost corresponds to the initial carrying amount (net of transaction costs), plus interest calculated using the effective interest rate, less cash outflows (coupon interest payments and repayments of principal and redemption premiums where applicable). Accrued interest (income and expense) is not recorded on the basis of the financial instrument's nominal interest rate, but on the basis of its effective interest rate.

The **fair value** of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial assets

The classification of a financial asset in each of these categories depends on the management model applied by the enterprise and the characteristics of its contractual cash flows.

Transactions relating to financial assets are recorded at settlement date.

Debt instrument at amortised cost

These financial assets are initially recognized at their fair value to which is added directly attributable transaction costs and, then at amortised cost at each closing date, applying the effective interest rate method.

This category of assets includes trade receivables and other debtors, loans and deposits, receivables attached to participating interests, cash and loans to associates or non-consolidated entities. In practice, trade receivables are measured to the amortised cost method, even though they may be subject to an assignment of receivables, for example, in the context of factoring.

Equity instrument at fair value through OCI

The group elected to classify irrevocably its non-listed equity investments under this category as it intends to hold these investments for the foreseeable future. There were no impairment losses recognized in profit or loss for these investments in prior periods.

Impairment testing of debtor financial assets

The group reviews if, at the closing date, a debtor financial asset or a group of debt financial assets is likely to suffer an impairment loss based on both the expected credit loss approach and when there is an objective indicator of loss.

In practice, given the weak level of loss incurred on prior years' receivables, the expected credit loss approach does not have any significant impact.

If there is an objective evidence that debtor financial assets carried at amortised cost or at fair value through OCI should be impaired, the amount of the loss is estimated by difference between the book value and the discounted future cash flows such as expected (excluding future probable and not actual credit losses). The discount rate used is the initial effective interest rate (i.e. the effective interest rate computed at initial recognition of the asset). The book value is reduced through the use of an allowance account. The amount of the loss is recorded as profit or loss.

If, subsequently, the impairment decreases and the decrease can be linked objectively to an event occurring after the impairment was recognized, the previously recognized impairment will be reversed. The reversal of an impairment loss is recognized as profit or loss, as long as the book value of the asset does not exceed its amortised cost at the date the loss allowance is reversed.

With respect to receivables, a loss allowance is recorded when there is objective evidence (probability of insolvency or severe financial difficulties of the debtor) that the group will be unable to recover the balance in accordance with the initial payment conditions. The book value of the receivable is reduced by way of an allowance for loss. Impaired receivables are derecognized when they are considered as uncollectible.

Financial liabilities

Financial liabilities are divided into two categories: financial liabilities at amortised cost and financial liabilities at fair value through profit or loss.

The financial liabilities of the group mainly consist of liabilities valued at amortised cost. Among them are loans and similar debts including:

- Credit lines from banks and other production financings;
- Bank overdrafts;
- Borrowings;
- Lease debts;
- Bonds and Secured Notes.

The category of financial liabilities at fair value through profit or loss includes liabilities that should have been explicitly designated at initial recognition by the group of which earn out and Put over minority interest.

Interest-bearing debts and borrowings

All loans, and debts are recognized initially at the fair value of the consideration received, less costs directly attributable to the transaction.

After initial recognition, interest-bearing liabilities and debts are evaluated at amortised cost using the effective interest rate method.

Costs directly attributable to the issuance of debt are deducted from liabilities and are amortised over the life of the debt, as a component of the effective interest rate.

Derecognition of financial instruments (assets and liabilities)
Financial instruments (assets and liabilities) are derecognized when the related risks and rewards of ownership have been transferred, and when the group no longer exercises control over the instruments.

Gains and losses are recognized as profit or loss when assets or liabilities are derecognized using the model of amortised cost.

Derivative financial instruments

The group uses derivative financial instruments such as forward exchange contracts, options and interest rate swaps to cover its risks related to fluctuations in foreign currency exchange rates and interest rates. These derivative financial instruments are recognized initially at fair value on the date on which they are contracted. They are then re-estimated at their fair value at each closing date. Derivative financial instruments are recognized as assets in the balance sheet when the fair value is positive and as liabilities when the fair value is negative.

For derivatives that meet the criteria of hedge accounting, gains or losses related to change in the fair value of derivatives during the financial year are accounted for in "other comprehensive income" in case of cash flow hedge or through P&L in case of Fair Value hedge. For derivatives that do not meet the hedge accounting, they are recognized directly as profit or loss.

The fair value of forward exchange contracts is calculated by reference to the forward exchange rates applicable to contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to the market values of similar instruments.

The fair value of financial instruments that are traded on active markets is determined at each closing date by reference to the market quotations or transaction prices. Transaction costs are not taken into account.

For instruments that are not traded on an active market, fair value is determined using appropriate valuation techniques. These may include:

- Transactions entered into under normal market conditions between knowledgeable and willing parties;
- reference to the present fair value of another instrument that is substantially the same;
- discounted cash flows or other valuation methods.

Contract balances

If accrued revenue constitutes an unconditional right to payment or consideration, i.e., if the passage of time is sufficient for payment of the consideration to fall due, the accrued revenue will constitute a receivable. In

all other cases, it constitutes the contract assets.

Revenue accruals are classified in "Trade and other receivables" since accrued revenue constitutes an unconditional right to a consideration.

Advance payments received from customers and deferred income are the contract liabilities. They are classified in "Other current liabilities".

Inventories

Inventories relating to work in progress are valued at production cost. They represent outstanding production of audiovisual programs, excluding fictions for which (i) the group retains a part of the IP and (ii) expects significant IP revenues, that are not finalised and not delivered to the client at closing date. In the case that production losses are anticipated, a provision for losses on onerous contract is accounted for, after inventories have been written off.

Cash and cash equivalents

Cash and short-term deposits include liquid and available bank accounts subject to limited changes in fair value as well as short-term deposits whose initial maturity is less than three months.

For the needs of the consolidated statement of cash flows, cash and cash equivalents are composed of the cash and cash equivalent as defined above reduced by bank overdrafts.

Provisions

Provisions are recorded only if:

- the group has a present obligation (legal or constructive) as a result of a past event; and
- it is likely that an expenditure will be required to settle the obligation; and
- a reliable estimate can be made as to the amount of the payment obligation.

The charges relating to provisions are accounted for as profit or loss, net of any contingent reimbursement. If the effect of the time value of money is material, provisions are discounted using a discount pre-tax rate that reflects, where appropriate, the risks specific to the obligation. When discounting, the increase in the provision due to the passage of time is recognized in net financial income (loss).

Pensions and other defined post-employment benefit plans

The group's obligations under defined benefit pension plans and other post-employment benefit plans are computed by independent actuaries using the projected unit credit method. The actuarial valuation involves making assumptions such as discount rates, retirement date, staff turnover, future increases of wages, mortality rates and future pension increases.

For these post-employment benefit plans, the actuarial gains and losses are immediately and entirely recognized in other comprehensive income with no possibility of recycling in the income statement.

Past service costs are immediately and fully recorded in the income statement on acquired rights as well as on future entitlements.

The effect of discounting of the provision are presented in the net financial income (loss).

Other provisions

All disputes (type, amounts, procedure and level of risk) are identified by the Legal Department of the group which ensures regular monitoring. The amount of provisions for the claims result from a case by case analysis, depending on the positions of the litigants, on the estimation of the risks by the group's legal advisors and on first instance decisions, if any.

By nature, some provisions are based on estimates and assumptions without considering a precise deadline for the corresponding cash outflows.

Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a product or service to a customer.

The revenue from ordinary activities is recognized as soon as the economic benefits of the transaction will probably benefit the Group, the amount is reliably measured, and it is likely the amount of the transaction will be recovered.

Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Customer contracts can have a wide variety of performance obligations, from production contracts to format licences and distribution activities. For these contracts, each performance obligation is identified and evaluated.

The transaction price, being the amount to which the Group expects to be entitled under the contract, is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Group's performance may result in additional revenues based on the achievement of agreed targets such as audience targets. Variable consideration is not recognised until the performance obligations are met.

Production revenues (from producing television programs)

Production revenues are recognized when the programs are delivered to the client. Standard criteria to determine that the performance obligations have been fulfilled and revenue can be recognized are:

- in most cases: client's acceptance document (i.e. delivery notice signed / approved by the client, ...)
- delivery of a certain number of episodes

In case of partial delivery of the same program over several periods of time (series, etc...), revenue, costs and

margin are recognized according to episodic deliveries.
Production revenues do not include grants, subsidies and co-producers' contributions. These are presented as a reduction of cost of sales.

Distribution revenues (from the sale of finished programs and formats)

Distribution revenues are recognized when the rights are transferred to the client:

- on the basis of a signed contract or a deal memo, and
- when the related rights are opened, and
- for the full revenue (revenues are not spread over the licensing period), as it is an access to right since there is limited ongoing involvement in the use of the licence following its transfer to the customer.

Revenues from other rights and services

Other rights and services include merchandising, music rights, other ancillary revenues and digital services.

Merchandising revenues are recognized when the rights are transferred to the client:

- on the basis of a signed contract or a deal memo, and
- when the licensing period begins, and
- for the full revenue (revenues are not spread over the licensing period).

Minimum guarantee revenues are recognized as revenue when the above criteria are met, and further variable payments are recognized when received.

Revenues from music rights are recognized as revenues when received based on royalties' statements (output method).

Revenues and costs related to the rendering of services are recognized on completion of the service rendered as long as they can be estimated reliably.

When the outcome of the transaction cannot be estimated reliably, revenue shall be recognized only to the extent of the expenses recognized.

Principal vs agent consideration

The group is considered as principal in most of its "performance obligation".

In the course of its business, the group resells finished tape or formats purchased from third parties. Given it obtains the right to distribute the content, Banijay usually controls the licence.

The distinction between agent and principal has an impact on the presentation of revenue, which is recognized as follows:
- on a gross basis when the group is a principal;
- net of the cost of sales when the group is an agent.

Production costs

Production costs are net of co-producers' contributions, grants and subsidies.
They mainly include the costs of scripts, actors, directors, rental of equipment, technical staff, participants,

hosts, sets, format fees, etc.

Until programs are delivered, related production costs are capitalized in work in progress for non-scripted programs and as intangible assets for scripted programs for which (i) the group retains the IP and (ii) the group expects significant further IP revenue.

At revenue recognition date, the production costs of non-scripted programs are expensed in the income statement.

The production costs of scripted programs for which the group retains the IP and expects further significant IP revenue are amortized as production costs in the statement of profit or loss using the ultimate revenue method. The cumulated amortization is calculated at the end of a given year as follows:

Production costs x (actual cumulated revenue / total estimated revenue of program).

The total estimated revenue of a program is the sum of actual cumulated revenue of the program and the program's future revenue forecast. Depreciation for a current year is calculated by difference with cumulated depreciation of previous years, if any. An impairment is booked if the net value of the program is higher than the future revenue forecast.

Initial depreciation of a scripted program is expensed at delivery while the remaining value is depreciated when the subsequent distribution revenues are recognized.

Grants and subsidies

Grants and subsidies are recognized when there is reasonable assurance that the grant will be received, and all attached conditions will be fully complied with.

Grants and subsidies which are strictly related to the financing of a given program are deducted from production costs. When they relate to an asset, grants and subsidies are directly deducted from the carrying amount of the asset and released to the depreciation and amortization calculated on the net amount over the useful life of the asset.

All other grants and subsidies (such as government grants not strictly related to a program) are recognized as "Other operating income" when granted.

Other non-current operating income and expenses

These comprise income and expenses that are both unusual in nature and significant in terms of value at the consolidated level. The group presents such income and expenses separately in the statement of profit or loss in order to facilitate the understanding of the recurring operating performance.

Long term incentive plan and employee benefit resulting from business combinations

Long term incentive plan

Long term incentive plan (LTIP) includes share-based payment plan both phantom shares and free shares, that have been granted to certain employees of the group and are settled in cash or equity, and some other long term incentive plan usually based on the performance of one or several entities.

Most of those schemes are based on the local value creation of the entities in accordance with formulas mostly

based on operating KPI (such as operating profit) in which the beneficiaries of the plan are rendering services.

The group revaluates at each reporting date the fair value of the services that have been rendered to date by the beneficiaries of the plan and the resulting expense is recorded under staff costs.

Several plans have been granted to certain key employees of the group. Main plan are disclosed here after:

. Perimeter and Group LTIP, granting phantom shares over a period of 4 years (2021 – 2024) and 8 years of vesting (2021 – 2028).

Perimeter LTIP is based on the operating performance of each entity belonging to the plan. The value creation compared to a floor will generate phantom shares of Banijay Group to the beneficiaries. Group LTIP is based on the fair market value of Banijay Group share value. Beneficiaries will receive phantom shares of Banijay Group.

The phantom shares value is mainly driven by the Banijay Group share value and is assessed by external financial experts on a regular basis. Those phantom shares enable the beneficiaries to benefit from the value creation of Banijay group shares.

. Free shares plan.

Employee benefits resulting from a business acquisition arrangement

The Group generally prospects, identifies and acquires companies that create high value. It also looks for the opportunity to secure acquisitions of companies held by talented managers with the strategy of maintaining and incenting such managers after closing.

In this context, the transaction is often accompanied by an employment agreement or a service agreement between the acquiree and the manager, pursuant to the closing. Share purchase agreements may also specify restrictions on the acquisition price, on the potential earn-outs or on the remaining minority interest options in case of early departure of the manager. These restrictions may be:

- a reduction in the acquisition price,
- a forfeiture of earn-outs,
- a reimbursement of significant parts the paid amounts,
- a call option on minority interests held by the manager at a price less than the fair value

These contingent consideration arrangements aim at compensating former owners of the business acquired for future services and shall be recognized as a separate transaction as required by IFRS 3.

Depending on the description of the contingent consideration, those transactions are recognized in accordance with IFRS 2 (cash-settled share-based payment) or IAS 19 (long-term incentives):

- When the terms of the agreements provide the possibility to deliver equity instruments to the manager, or if the price is based on the fair value of the equity instruments, the grant is measured at fair value (determined by an independent expert) in accordance with IFRS 2;
- In any other case, the grant is measured on the basis of the expected discounted cash outflow in accordance with IAS 19. The measurement is usually supported by business plans.

A liability is recognized for the goods or services acquired over the vesting period based on the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the liability is remeasured, with any changes in fair value recognized in profit or loss for the year.

When the consideration has already been paid, this amount is initially recognized as an asset. Subsequently, this arrangement is presented in the consolidated statement of financial position as an asset or as a liability, depending on the relationship between the manager's performance and the payment.

Tax

Current tax

Tax receivables or tax payables for the current period and prior periods are estimated at the amount that is expected to be received from or to be paid to the tax administration. Tax rates and tax laws used in order to estimate the tax receivable or the tax liability are those which have been enacted at closing date.
Current income taxes pertaining to items recognized in "other comprehensive income" are recorded in the same category and not as profit or loss.

Deferred tax

Deferred taxes are accounted for using the liability method for all temporary differences between the carrying amount recorded in the consolidated statement of financial position and the tax bases of assets and liabilities, except for non-tax-deductible goodwill. Deferred taxes are determined based on the way in which the group expects to recover or settle the carrying amount of the assets and liabilities using the tax rates that are expected to apply in the year the asset will be realised or the liability settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are not discounted and are offset when they have the same maturity and relate to the same taxable entity. They are classified in the statement of financial position as non-current assets and liabilities.

Deferred tax assets are only recognized to the extent that it is probable that future taxable profit will be available against which deductible temporary differences or tax losses and tax credit carryforwards can be utilised.

5.4. Clarifications on put options accounting treatment

Put options over minority interest in the context of a business combination were used to be treated as part of the consideration transferred irrespective of the existence of lock-up mechanism. Recent clarifications on such schemes lead to conclude that in some of the existing agreements with minority interests such instruments include a lock-up mechanism that should be considered as a transaction that remunerates employees or former owners of the acquired company for services rendered rather than a consideration transferred in a business combination. Minority interests shares not linked to a lock-up mechanism remain treated as a put option over minority interest.

Opening balance sheet in 2020 was restated as follows, affecting equity by €3m:

In € millions	**December 31, 2019**	impact of the clarification	**January 1, 2020 Restated**
Goodwill	693	(64)	629
Long-term content assets	50	-	50
Other intangible assets	9	(1)	8
Right-of-use assets	57	-	57
Property, plant and equipment	20	-	20
Investments in associates and joint ventures	6	-	6
Non-current financial investments	27	-	27
Deferred tax assets	24	-	24
Other long-term assets	6	10	16
Non-current assets	**893**	(55)	**838**
Inventories and work in progress	131	-	131
Trade and other receivables	272	12	284
Income tax receivables	5	-	5
Other current assets	57	-	57
Cash and cash equivalents	86	-	86
Current assets	**551**	12	**564**
Total assets classified as held for sale	**0**	-	**0**
Assets	**1.444**	(43)	**1.402**

In € millions	**December 31, 2019**	impact of the clarification	**January 1, 2020 Restated**
Equity attributable to the owners of Banijay Group	**237**	(3)	**234**
Non-controlling interests	23	-	23
Equity	**260**	(3)	**257**
Long-term borrowings and other financial liabilities	402	-	402
Long-term lease liabilities	47	-	47
Non-current provisions	21	-	21
Employee defined benefit obligation	3	-	3
Deferred tax liabilities	4	0	4
Other long-term liabilities	121	(33)	88
Non-current liabilities	**597**	(33)	**565**
Short-term borrowings and bank overdrafts	40	-	40
Short-term lease liabilities	14	-	14
Trade and other payables	309	-	309
Current tax liabilities	8	-	8
Current provisions	3	-	3
Other current liabilities	212	(7)	205
Current liabilities	**586**	(7)	**580**
Total liabilities directly associated with assets classified as held for sale	-		0
Equity and liabilities			

2020 financial statements were restated as follow:

Consolidated statement of profit or loss

In € millions	12 months ended December 2020	impact of the clarification	12 months ended December 2020 Restated
Revenue	1.596	**0**	1.596
Operating expenses	(682)	-	(682)
External expenses	(124)	-	(124)
Staff costs	(539)	(25)	(564)
Taxes and duties	(2)	-	(2)
Depreciation and amortization expenses	(71)	1	(70)
Current impairment losses and provisions, net of reversals	2	-	2
Other current operating income and expenses	2	-	2
Current operating profit (loss)	**182**	**(23)**	**158**
Other non current operating income (expenses)	(52)	-	(52)
Operating profit (loss)	**130**	**(23)**	**106**
Financial income	5	-	5
Interest expenses	(112)	-	(112)
Cost of net debt	**(107)**	-	**(107)**
Other finance income (costs)	34	5	39
Profit before tax and income (loss) from associates and JVs	**57**	**(19)**	**38**
Income tax	(15)	(0)	(15)
Profit before income (loss) from associates and JVs	**42**	**(19)**	**23**
Share of profit of associates and joint ventures, net of tax	(4)	-	(4)
Profit (loss)	**38**	**(19)**	**19**
Profit (loss) - Non controlling interests	6	-	6
Profit (loss) - Attributable to the owners of Banijay Group	**32**	**(19)**	**13**
Basic earning (loss) per share (in €)	0,36		0,03
Diluted earning (loss) per share (in €)	0,35		0,03

Consolidated statements of financial position – Assets

In € millions	December 31, 2020	impact of the clarification	December 31, 2020 Restated
Goodwill	2.406	(65)	2.341
Long-term content assets	237	-	237
Other intangible assets	13	(6)	7
Right-of-use assets	175	-	175
Property, plant and equipment	51	-	51
Investments in associates and joint ventures	3	-	3
Non-current financial investments	20	-	20
Deferred tax assets	44	-	44
Other long-term assets	4	5	9
Non-current assets	**2.952**	**(66)**	**2.886**
Inventories and work in progress	427	-	427
Trade and other receivables	571	6	577
Income tax receivables	17	-	17
Other current assets	34	-	34
Cash and cash equivalents	281	-	281
Current assets	**1.329**	**6**	**1.336**
Total assets classified as held for sale	**0**	**-**	0
Assets	**4.282**	**(60)**	**4.222**

Consolidated statements of financial position – equity and liabilities

In € millions	December 31, 2020	impact of the clarification	December 31, 2020 Restated
Issued capital	103		103
Share premiums	578	-	578
Retained earnings and other reserves	(222)	(3)	(225)
Profit (loss) - attributable to the owners of Banijay Group	32	(19)	13
Equity attributable to the owners of Banijay Group	**491**	**(21)**	**470**
Non-controlling interests	11	-	11
Equity	**502**	**(21)**	**481**
Long-term borrowings and other financial liabilities	2.092	-	2.092
Long-term lease liabilities	151	-	151
Non-current provisions	12	-	12
Employee defined benefit obligation	4	-	4
Deferred tax liabilities	8	(1)	7
Other long-term liabilities	142	(33,536)	109
Non-current liabilities	**2.410**	**(35)**	**2.375**
Short-term borrowings and bank overdrafts	102	-	102
Short-term lease liabilities	35	-	35
Trade and other payables	632	-	632
Current tax liabilities	24	-	24
Current provisions	22	-	22
		-	-
Other current liabilities	555	(3,508)	551
Current liabilities	**1.369**	**(4)**	**1.366**
Equity and liabilities	**4.282**	**(60)**	**4.222**

Consolidated statements of cash flows

In € millions	12 months ended December 2020	impact of the clarification	12 months ended December 2020 Restated
Profit (loss)	38	(19)	19
Share of profit of associates and joint ventures	4	-	4
Amortisation, depreciation, impairment losses and provisions, net of reversals	112	(1)	110
Other adjustments	(100)	20	(80)
Income tax expense	15	-	15
Cost of net debt	107	-	107
Cash flows provided by operating activities	**175**	**(0)**	**175**
Changes in working capital	69	(12)	57
Income tax paid	(8)	0	(8)
Net cash flows provided by operating activities	**236**	**(12)**	**224**
Consequences of changes in consolidation scope	(1.866)	12	(1.854)
Purchase of property, plant and equipment and of intangible assets	(32)	-	(32)
Net investments in financial assets	(2)	-	(2)
Other cash flows from investing activities	1	-	1
Net cash flows from investing activities	**(1.899)**	**12**	**(1.886)**
Change in capital	273	-	273
Acquisition of non-controlling interests	(50)	-	(50)
Proceeds from borrowings	2.141	-	2.141
Repayment of borrowings	(419)	-	(419)
Repayments of lease liabilities	(26)	-	(26)
Net interest paid and derivative instrument settlement	(68)	-	(68)
Interest paid on leases	(3)	-	(3)
Own shares	(1)	-	(1)
Dividends paid to group shareholders	(0)	-	(0)
Dividends paid to non-controlling interests	(3)	-	(3)
Net cash flows from (used in) financing activities	**1.845**	**-**	**1.845**
Effects of exchange rate differences	5		5
Net increase (decrease) of cash and cash equivalents	**187**	**0**	**187**
Cash and cash equivalents at the beginning of the year	83		83
Cash and cash equivalents at the end of the period	270		270

5.5. Segment information

5.5.1. Reporting by operating segment

5.5.1.1. Definition of group operating segment

According to IFRS 8, an operating segment is a component of an entity that (i) engages in business activities from which it may earn revenues and incur expenses, (ii) whose operating results are regularly reviewed by the entity's chief operating decision maker to decide how resources should be allocated to the component and (iii) for which discrete financial information is available.

As of December 31, 2021, Banijay Group recognizes three main operating segments:

- Production activity, which encompasses all production entities of the group. These entities form a single operating segment as the nature of their business is similar across the group (mainly 'the production of audiovisual contents') and they present similar long-term economic characteristics.
- Distribution activity, constituted by Banijay Rights and its subsidiaries, whose activity differs from the rest of the group as those entities are in charge of selling finished tapes and formats.
- 'Others' segment is mainly composed of holdings.

Compared to last year, most of the "others" segment was reclassified to the "production'' segment.

5.5.1.2. Disclosure of operating segment information

The performance of the group's segments as of December 31, 2021 and December 31, 2020 are as follows:

In € millions	**12 months ended December 2021**	**12 months ended December 2020 restated**
Production	2 471	1 424
Distribution	285	172
Others	0	-
Revenue	**2 756**	**1 596**
Production	256	182
Distribution	29	29
Others	(42)	(54)
Current operating profit (loss)	**242**	**158**

5.5.2. Reporting by main geographical area

As of December 31, 2021, and December 31, 2020, the revenue by main geography per sector (based on the location of the entity that recognizes this revenue and after intercompany elimination within the cash generating unit) was as follows:

In € millions	**12 months ended December 2021**	**12 months ended December 2020**
France	295	194
Europe excluding France	1 360	890
USA	450	199
Rest of the world	366	140
Production and others	**2 471**	**1 424**
Distribution	**285**	**172**
Total Revenue	**2 756**	**1 596**

As of December 31, 2021, the non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, are as follow:

In € millions	France	Europe excluding France	USA	Rest of the world	**Total Production**	Distribution	**Banijay Group**
Goodwill	236	1,267	468	304	**2,275**	120	**2,395**
Long-term content assets	2	97	1	0	**100**	115	**215**
Other intangible assets	4	4	0	0	**8**	0	**8**
Right-of-use assets related to leases	18	76	51	8	**153**	0	**153**
Property, plant and equipment	6	25	10	5	**46**	0	**46**
Non current assets related to exploitation	**266**	**1,469**	**530**	**317**	**2,582**	**235**	**2,818**

As of December 31, 2020 restated, non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, are as follow:

In € millions	France	Europe excluding France	USA	Rest of the world	**Total Production**	Distribution	**Banijay Group**
Goodwill	226	1,244	453	301	2,224	116	2,341
Long-term content assets	2	110	1	0	114	123	237
Other intangible assets	3	4	0	-0	7	0	7
Right-of-use assets related to leases	22	93	50	9	175	0	175
Property, plant and equipment	7	30	10	5	51	0	51
Non current assets related to exploitation	**261**	**1,480**	**514**	**315**	**2,570**	**241**	**2,811**

5.5.3. Reporting by main customer

The group has a broad customer base. Hence, no customer represents more than 10% of the group consolidated revenue as of December 31, 2021.

5.6. Follow up of prior year acquisitions and changes in consolidation scope

Endemol Shine Group (ESG)

An update of the opening balance of Endemol Shine Group was made as of June 2021 and resulted in additional goodwill of **€22m** prospectively recognized.

Acquisitions during the period

Acquisition of DMLS T.V.

In July 2021, Banijay France acquired 70% of the share capital of D.M.L.S TV, which is a local leader in music and entertainment titles. DMLS TV is behind some of France's most notorious brands, including La Chanson Secrète (The Secret Song), La Chanson Challenge (The Celebrity Song Challenge), La Lettre (with Carson) (Yours Sincerely) and Duos Mystères (Mystery Duets).

Acquisition of Southfield B.V

In July 2021, Endemol Shine Nederland B.V. acquired 85.8% of the shares of Southfields B.V., leading Dutch sports producer. From football, cycling and Formula 1, to hockey, volleyball and basketball, Southfields will deliver coverage, registrations, talk shows and documentaries across a wide-spanning local client base.

The purchase price allocation of all those acquisitions is still under progress at the date of issuance of these consolidated financial statements.

Other acquisitions

In 2021, the group acquired Monello in France and two entities in Germany.

The total amount of goodwill recognised in the year in respect of these acquisitions was **€17m**. The purchase price allocation of all those acquisitions is still under progress at the date of issuance of these consolidated financial statements.

The cumulative statement of financial position impacts resulting of the acquisitions of the period that were not material taken individually are presented below:

In € millions	*Cumulative fair value*
Non-current assets	2
Current assets	47
Assets	**50**
Equity	7
Non-current liabilities	2
Current liabilities	40
Equity and Liabilities	**50**

Sales generated by those entities from the acquisition date amounted to €36m in 2021.

Disposals during the period

No significant disposal during the period.

Acquisition of non-controlling interest

Endemol Shine Israel

In April 2021, Endemol Shine OpCo Holding BV acquired the remaining share capital of Endemol Israel Ltd and now hold 100% of the share capital.

L'Officina

In April 2021, Banijay Italia bought the shares held by the external partner and now holds 100% of the share capital.

Cape Cross

In August 2021 Brainpool bought the shares held by the external partner and now holds 100% of the share capital.

EWT Holding

In December 2021, Banijay Benelux Holding bought the shares held by the external partner and now holds 100% of the share capital. EWT Holding (The Netherdlands) used to own a majority part of the shares of the Russian entity Weitmedia. After this transaction, Weitmedia shares had been transferred to Banijay International (a French entity).

The cumulated cash out impact of those transaction amounted to €8m and the counterpart is booked as debit in equity.

5.7. Notes to the statement of profit or loss

5.7.1. Revenue

Revenue reached €2,756m over the twelve-months period ended December 31, 2021 against €1,596m as of December 31, 2020. This revenue essentially corresponds to the production and sale of audiovisual programs.

The strong variation is due both to a scope effect following the acquisition of Endemol Shine Group that was included for 6 months only in 2020, and to organic growth.

Remaining performance obligation

The remaining performance obligation corresponds to firm commitments (or closed sales).

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December totalized €1,602m including €1,404m within one year and €198m beyond one year (respectively in 2020 €1,643m including €1,458m within one year and €185m beyond one year).

The remaining performance obligations should essentially cover the revenue to be recognized for undelivered productions and for sales of finished tapes/formats for which the rights are not opened.

5.7.2. Operating expenses

Main operating expenses corresponds to a part of the production costs for €1,026m (€646m in 2020), and general and administrative expenses for €56m (€35m in 2020).

Production expenses also includes staff costs (cf. note 5.7.3) and some costs booked in external expenses such as short term leases or consultancy fees.

5.7.3. Staff costs

Staff costs consist of salaries and remuneration of staff, including payroll expenses, as well as expenses related to share-based payments schemes, i.e.:

- expenses related to plans allocating free shares,
- expenses related to phantom shares plans indexed on the increase in equity value.
- expenses related to commitment to purchase shares of minority shareholders (put option) or to pay earn out based on level of performance and conditioned to the existence of lock up mechanism.

Expenses related to long term incentive plan (LTIP), mostly share-based payments, included within staff costs amounted to €60m in the twelve-months period ended December 31, 2021, compared to €20m in December 2020 restated. The change from the previous year is due to two main factors: the implementation of a new LTIP plan (2021 – 2028) and operational performance improvements. As described in note 5.3.3 § Long-term incentive plan, most LTIPs are contractually based on one or more financial performance indicators.

5.7.4. Other non-current operating income (expenses)

Other non-current operating income (expenses) amount to c. €(26)m as of December 2021 and mostly corresponded to restructuring costs, acquisition costs, other litigations raised during the period (€34m); offset by a capital gain of +€8m on investment in associates.

As of December 2020, other non-current operating income (expenses) amount to c. €(52)m and mostly corresponded to restructuring and acquisition costs.

5.7.5. Cost of net debt

The cost of net debt as of December 2021 is mostly related to:

- The interests' expenses of the Senior secured Notes and the senior notes, issued on February 11, 2020
- The amortization of transaction costs related to the financing structures, and
- The interests of local production financing facilities.

Cost of net debt amounts to €(124)m in the twelve-months period ended December 31, 2021 compared to €(107)m as of December 31, 2020.

5.7.6. Other finance income (costs)

In € millions	12 months ended December 2021	12 months ended December 2020 Restated
Discounting and revaluation income or expenses	7	(7)
Change in financial provisions	(1)	(1)
Exchange gains and losses	3	47
Gains or losses on derivatives	2	2
Leases interest expenses	(4)	(3)
Other*	(4)	2
Other finance income (costs)	**4**	**39**

**o/w: Factoring interests €(2)m*

Other finance income and costs are composed of:

- The discounting and revaluation expenses related mainly to the earn out, put option debts and Long Term Incentive Plan (LTIP). These liabilities are discounted based on a 9.31% discount rate in 2021 (2020: 9.31%). This line also includes some discounting effect on revenue with regards to the financing component under IFRS 15.

- Exchange gain and losses are mainly related to €3m unrealized and realized foreign exchange effect (2020 : €47m). 2020 impact was mainly driven by USD change effect of underlying USD403m bonds for €28m. Since 2021, to prevent any material adverse foreign exchange impact, Banijay has implemented natural hedging in order to limit net income / loss volatility on intercompany long-term loans (see note 5.2 – significant events).

- The gain and losses on derivatives correspond to the mark to market variation of foreign exchange hedging instruments: €2m (€2m in 2020).

5.7.7. Income tax

In € millions	12 months ended December 2021	12 months ended December 2020
Current income tax	(35)	(19)
Deferred income tax	9	4
Income tax	**(26)**	**(15)**

The income tax for the twelve-months period ended December 31, 2021 amounts to €(26)m compared to €(16)m in the twelve-months period ended December 31, 2020.

The group's profit is realised in several countries. The tax rate is subject to changes in actual local tax rates and depends on the relative contributions of the different countries in the group's profit.

Banijay Group's effective tax rate is 20,3% for the twelve-months period ended December 31, 2021 compared to 32.3% in 2020 (restated). The reconciliation of France legal tax rate with effective tax rate is presented as follows:

In € millions	2021	2020 restated*
Net Result	**68**	**19**
Current income tax	(35)	(19)
Deferred income tax	9	4
Net result before tax	**94**	**34**
Share of profit of associates and joint ventures	(1)	(4)
Net result before tax and share of profit of assciates and joint ventures	**96**	**38**
Permanent differences	34	9
Net result before tax subject to standard rate	**130**	**48**
French statutory income tax for the period**	28,4%	28,9%
Theorical income tax	**(37)**	**(14)**
Difference of tax rate	(0)	1
Recognition / limitation of deferred tax	17	4
Other taxes not based on net income	(8)	(4)
Others	2	(2)
Income tax in the statement of profit or loss	**(26)**	**(15)**
Effective tax rate of the Group	**20,3%**	**32,3%**

** cf note 5.4*

** *Tax rate applicable for the French tax group*

The impact of Recognition of Deferred tax for €17m is mainly related to consumption of tax losses not already recognized as deferred tax assets in the Netherlands, the Great Britain and Australia.

5.7.8. Share of profit of associates and joint ventures

The share of profit from associates and joint ventures corresponds to the portion of profit or loss achieved during the twelve-months period ended December 2021 by entities consolidated under the equity method (Cf 5.16)

5.7.9. Earnings per share

Basic earnings per share is calculated by dividing attributable profit by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares on a pro rata basis.

Diluted earnings per share is calculated by taking into account all financial instruments carrying deferred rights to the parent company's capital, issued either by the parent company itself or by any one of its subsidiaries. Dilution is calculated separately for each instrument, based on the conditions prevailing at the end of the reporting period and excluding anti-dilutive instruments.

Basic earnings per share

in € millions, except for per share data and number of shares	**12 months ended December 2021**	**12 months ended December 2020**
Profit for the year attributable to owners of the parent	70	13
Average number of shares outstanding *	104 345 269	89 404 305
Earnings per share attributable to owners of the parent (in €)	**0.67**	**0.14**

* excluding own shares

Diluted earnings per share

in € millions, except for per share data and number of shares	**12 months ended December 2021**	**12 months ended December 2020**
Profit for the year attributable to owners of the parent	**70**	**13**
Diluted profit attributable to owners of the parent	**70**	**13**
Average number of shares outstanding*	**104 345 269**	**89 404 305**
Impact of free shares	1 911 651	2 355 100
Diluted average number of shares outstanding*	**106 256 920**	**91 759 405**
Diluted earnings per share attributable to owners of the parent (in €)	**0.66**	**0.14**

* excluding own shares

In accordance with IFRS, the free shares expense recognized in the income statement was not restated from the diluted profit calculation.

5.8. Notes to the statement of financial position

5.8.1. Goodwill and other intangible assets

In € millions	*Goodwill*	*Concessions, patents, rights and commercial capital excl. PPA*	*Content assets and formats excl. PPA*	*Content assets in progress excl. PPA*	*Other intangible assets excl. PPA*	*Intangible assets recognized as part of a PPA*	*Banijay Group*
Gross values at January 1, 2020	**693**	**3**	**461**	**4**	**6**	**46**	**1 213**
Change of method	**(64)**					**(2)**	**(66)**
Gross values at January 1, 2020 restated	**629**	**3**	**461**	**4**	**6**	**43**	**1 147**
Changes in consolidation scope	1 727	(0)	149	-	42	170	**2 088**
Acquisitions	-	(0)	19	1	1	-	**21**
Disposals and derecognition	-	(0)	3	-	(1)	-	**2**
Reclassifications	-	(2)	(0)	(5)	0	(1)	**(8)**
Exchange differences	(15)	(0)	(6)	(0)	3	(1)	**(19)**
Gross values at December 31, 2020	**2 341**	**-**	**626**	**0**	**52**	**211**	**3 229**
Amortisation and impairment losses at January 1, 2020	**-**	**(3)**	**(433)**	**-**	**(6)**	**(20)**	**(461)**
Change of method						**2**	**2**
Amortisation and impairment losses at January 1, 2020 restated*	**-**	**(3)**	**(433)**	**-**	**(6)**	**(18)**	**(460)**
Changes in consolidation scope	-	1	(116)	-	(37)	-	**(152)**
Depreciation / amortization	-	(0)	(18)	-	(3)	(15)	**(36)**
Disposals and derecognition	-	0	(3)	-	1	-	**(2)**
Disposals, reclassification and derecognition	-	2	(0)	-	0	(1)	**1**
Exchange differences	-	0	5	-	(0)	1	**6**
Amortisation and impairment losses at December 31, 2020	**-**	**(0)**	**(566)**	**-**	**(45)**	**(33)**	**(644)**
Net values at December 31 , 2020	**2 341**	**-**	**60**	**0**	**6**	**178**	**2 585**
Gross values at January 1, 2021	**2 341**	**-**	**626**	**0**	**52**	**211**	**3 229**
Changes in consolidation scope	39	-	11	4	4	1	**59**
Acquisitions	-	-	39	-	3	0	**43**
Disposals and derecognition	-	-	(2)	(0)	(2)	-	**(5)**
Reclassifications	-	-	(23)	(4)	4	-	**(23)**
Exchange differences	16	-	19	-	1	7	**43**
Gross values at December 31, 2021	**2 395**	**-**	**668**	**-**	**62**	**220**	**3 345**
Amortisation and impairment losses at January 1, 2021	**-**	**(0)**	**(566)**	**-**	**(45)**	**(33)**	**(644)**
Changes in consolidation scope	-	-	(11)	(0)	(0)	-	**(11)**
Depreciation / amortization	-	-	(51)	-	(3)	(20)	**(75)**
Disposals and derecognition	-	0	2	-	2	-	**4**
Reclassifications	-	-	23	0	(7)	0	**16**
Exchange differences	-	-	(15)	-	(1)	(2)	**(17)**
Amortisation and impairment losses at December 31, 2021	**-**	**(0)**	**(617)**	**-**	**(55)**	**(55)**	**(726)**
Net values at December 31, 2021	**2 395**	**-**	**51**	**-**	**7**	**165**	**2 619**

(PPA : Purchase price allocation)

Intangible assets, including goodwill, as of December 31, 2021 amount to €2,619 m.

Content assets in progress consist in the total production costs of scripted programs not yet delivered at reporting date and for which the group retains the Intellectual Property (IP) and expects to generate significant future IP revenues.

For the twelve months' period ended December 2021 depreciation / amortization of intangible assets (€75m) is booked "depreciation and amortization expenses" for €(67)m, current impairment losses for €(7)m, and in non-current operating income/expenses for €(1)m.

Goodwill and Other Intangible by CGU

As of December 31, 2021, the intangible assets are as follow by CGU

In € millions		Goodwill	Long Term Content assets	Other Intangible assets	12 months ended December 2021
	CGU 1	1,085	20	2	1,107
Production	CGU 2	646	78	1	725
	CGU 3	546	2	6	554
Sub Total		**2,277**	**100**	**8**	**2,385**
Distribution	CGU 4	118	115	0	234
Holding		(0)	-	-	(0)
As of December 31, 2021		2,395	215	8	2,619

Banijay's operations are managed through these CGU:

- CGU 1: UK – USA / LATAM – Australia – India – Israel
- CGU 2: Nordics – Netherlands – Belgium – Germany – Poland – Russia
- CGU 3: France – Spain – Italy – Portugal
- CGU 4: Distribution / Rights

As of December 31, 2020, the intangible assets are as follow by CGU

In € millions		Goodwill	Long Term Content assets	Other Intangible assets	12 months ended December 2020 Restated*
	CGU 1	1,061	21	0	1,083
Production	CGU 2	629	90	1	720
	CGU 3	532	3	5	540
Sub Total		**2,222**	**114**	**6**	**2,342**
Distribution	CGU 4	118	123	0	242
Holding		0	0	0	0
As of December 31, 2020		2,341	237	7	2,585

** cf note 5.4*

Banijay's operations are managed through these CGU:

- CGU 1: UK – USA / LATAM – Australia – India – Israel
- CGU 2: Nordics – Netherlands – Belgium – Germany – Poland – Russia
- CGU 3: France – Spain – Italy – Portugal
- CGU 4: Distribution / Rights

Impairment test

The group has assessed if goodwill had to be impaired. The recoverable value of the cash generated unit to which the goodwill has been measured based on the following key assumptions:

- WACC (after tax): 9.31 %
- Infinite growth rate: 2.00%
- The financial projections are derived from the 2022 Budget and 2023 – 2025 business plan.

The projections include estimates for the cost savings that have been realized and are to be realized from several cost savings initiatives. By their nature, forward-looking statements involve risks and uncertainties as they relate to events and depend on circumstances that may or may not occur in the future. Accordingly, actual results of operations, financial condition and liquidity may differ from those assumed in the forward-looking statements.

Results of impairment tests

Based on the impairment tests conducted, no impairment needs to be charged against goodwill, intangible and tangible assets.

Sensitivity to changes in assumptions

The sensitivity of impairment tests to adverse, feasible changes in assumptions is set out below:

- reasonable sensitivity to changes in the discount rate: a simulated increase of up to 1 percentage point in the discount rate used would not change the findings of the Group's analysis;

- reasonable sensitivity to changes in the long-term growth rate: in a pessimistic scenario where the long-term growth rate is reduced by 0.5 percentage points, the value in use of each CGU would still exceed its carrying amount;

- reasonable sensitivity to changes in the business plans: a 10% reduction in the revenue forecast contained in the business plan, with variable costs adjusted accordingly, would not change the conclusions of the Group's analysis.

Consequently, none of the sensitivity tests reduced the value in use of any of the CGUs to below their carrying amount.

5.8.2. Leases

5.8.2.1. Right-of-use assets

In € millions	*Right-of-use assets related to leases*
Net Values at December 31, 2019	**57**
Addition of assets	25
Depreciation / amortization	(28)
Reclassification and derecognition	(1)
Changes in consolidation scope	126
Exchange differences	(4)
Net values at December 31, 2020	**175**
Addition of assets	22
Depreciation / amortization	(41)
Reclassification and derecognition	(14)
Changes in consolidation scope	4
Exchange differences	7
Net values at December 31, 2021	**153**

For the twelve months' period ended December 2021 amortization of right-of-use assets of leases (€41m) is booked "depreciation and amortization expenses" for €(39)m and in non-current operating income/expenses for €(2)m.

The nature of the group's leasing activities is mainly related to real estate leases i.e. office buildings and studios.

5.8.2.2. Leases liabilities

In € millions	*Right-of-use assets related to leases*
Lease liabilities at December 31, 2019	**61**
Addition of assets	25
Principal lease repayments	(26)
Interests lease repayments	(3)
Accrued Interests	3
Reclassification and derecognition	(1)
Changes in consolidation scope	131
Exchange differences	(5)
Lease liabilities at December 31, 2020	**186**
Addition of assets	22
Principal lease repayments	(37)
Interests lease repayments	(4)
Accrued Interests	4
Reclassification and derecognition	(14)
Changes in consolidation scope	1
Exchange differences	7
Lease liabilities at December 31, 2021	**164**

Lease liabilities amounted to €164m at December 31, 2021 of which €37m classified as current liabilities.

5.8.2.3. Low value leases and short-term leases

Leases of low-value assets or short-term leases have immediately been expensed in profit or loss and have been booked in "external expenses" for a cumulated amount of €64m at the end of the period. (vs €26m in 2020)

Lease obligation-related expenses recorded in the statements of profit or loss are amounted to €7m at 2021 year end (vs €8m in 2020)

5.8.2.4. Maturity of lease liabilities

Maturity of lease liabilities

The maturity profile of the group's lease liabilities based on contractual undiscounted payments as of December 31, 2021 is as follows:

In € millions	December 31, 2021	December 31, 2020
Due in less than one year	42	39
Due between one to five years	156	124
Due in more that five years	14	36
Total	**212**	**199**

5.8.3. Property, plant and equipment

In € millions	*Buildings and leasehold improvements*	*Technical installations, equipment and industrial tools*	*Other*	*Property, plant and equipment*
Gross values at January 1, 2020	**8**	**36**	**31**	**75**
Changes in consolidation scope	120	-	55	**175**
Acquisitions	2	4	5	**10**
Disposals, reclassification and derecognition	(26)	20	2	**(4)**
Exchange differences	(2)	(1)	(0)	**(3)**
Gross values at December 31, 2020	**102**	**58**	**94**	**254**
Depreciation and impairment losses at January 1, 2020	**(5)**	**(28)**	**(22)**	**(55)**
Changes in consolidation scope	(98)	-	(44)	**(142)**
Depreciation / amortization	(2)	(5)	(5)	**(12)**
Disposals, reclassification and derecognition	23	(16)	(4)	**3**
Exchange differences	1	1	0	**2**
Depreciation and impairment losses at December 31, 2020	**(81)**	**(48)**	**(75)**	**(203)**
Net values at December 31, 2020	**21**	**11**	**19**	**51**
Gross values at January 1, 2021	**102**	**58**	**94**	**254**
Changes in consolidation scope	(0)	0	(0)	**(0)**
Acquisitions	2	4	9	**15**
Disposals, reclassification and derecognition	(23)	1	(2)	**(24)**
Exchange differences	3	1	3	**7**
Gross values at December 31, 2021	**84**	**64**	**103**	**252**
Depreciation and impairment losses at January 1, 2021	**(81)**	**(48)**	**(75)**	**(203)**
Changes in consolidation scope	0	(0)	0	**0**
Depreciation / amortization	(5)	(5)	(9)	**(19)**
Disposals, reclassification and derecognition	20	(0)	2	**22**
Exchange differences	(2)	(1)	(2)	**(5)**
Depreciation and impairment losses at December 31,2021	**(67)**	**(54)**	**(84)**	**(206)**
Net values at December 31, 2021	**17**	**10**	**19**	**46**

For the twelve months' period ended December 2021 amortization of Property plan and equipment (€19m) is fully booked in the line "depreciation and amortization expenses".

5.8.4. Investments in associates and joint ventures

In € millions	*Financière EMG*	*Marathon Studios*	*Shine Fictions*	*Shauna Events*	*Banijay Studios North America*	*The Blast*	*Bichsel & Burger*	*Other*	*Investments in equity-accounted associates and joint ventures*
Net book value at January 1, 2020	**6**	-	-	**0**	**(0)**	-		**1**	**6**
Changes in consolidation scope	0	-	-	-	(0)	-	4	0	4
Share of profit (loss) of equity-accounted entities	(4)	(0)	(0)	1	-	1	0	(1)	(4)
Foreign currency translation reserve	(0)	-	-	-	(0)	0		0	(0)
Capital increase								1	1
Negative equity portion transferred to provision for financial risks	-	0	0	(2)	(7)	(4)		1	(13)
Change in consolidation method	-	-	-	2	8	3	(3)	1	10
Net book value at December 31, 2020	**2**	-	-	-	-	-	-	**1**	**3**
Changes in consolidation scope	8	-	-	-	-	-	-	(0)	8
Share of profit (loss) of equity-accounted entities	0	(0)	(1)	-	-	-	-	(1)	(2)
Foreign currency translation reserve	0	-	-	-	-	-	-	(0)	0
Negative equity portion transferred to provision for financial risks / or in current account assets	-	0	1	-	-	-	-	1	2
Change in consolidation method	-	-	-	-	-	-	-	1	1
Net book value at December 31, 2021	**11**	-	**0**	-	-	-	-	**1**	**11**

Monello (included in "Other") is no longer recognized under the equity method due to scope variations (Refer Note 5.6 *Other acquisitions*).

Revenue and net profit (loss) by associates and joint ventures over the twelve-months period 2021 and 2020 were as follows:

In € millions	*Financière EMG*	*Marathon Studios*	*Shine Fictions*	*Other*	**December 31, 2021**
Revenue	369	0	0	0	**369**
Net profit (loss)	5	(1)	(2)	0	**2**

In € millions	*Financière EMG*	*Marathon Studios*	*Shine Fictions*	*Other*	**December 31, 2020**
Revenue	241	0	0	61	**241**
Net profit (loss)	(45)	0	(0)	2	**(43)**

In € millions	*Financière EMG*	*Marathon Studios*	*Shine Fictions*	*Other*	**December 31, 2021**
Non-current assets	215	0	0	-	**215**
Current assets	21	0	1	-	**22**
Assets	**236**	**0**	**1**	-	**237**
Equity	79	(1)	(2)	-	**76**
Non-current liabilities	157	0	0	-	**157**
Current liabilities	0	1	3	-	**4**
Equity and Liabilities	**236**	**0**	**1**	-	**237**

In € millions	*Financière EMG*	*Marathon Studios*	*Shine Fictions*	*Other*	**December 31, 2020**
Non-current assets	274	0	-	**2**	**276**
Current assets	116	0	-	**19**	**135**
Assets	**390**	**0**	-	**21**	**411**
Equity	(42)	(0)	-	**(8)**	**(50)**
Non-current liabilities	257	0	-	**9**	**266**
Current liabilities	176	0	-	**20**	**196**
Equity and Liabilities	**390**	**0**	-	**21**	**411**

5.8.5. Non-current financial investments

The non-current financial investments as of December 31, 2021 and December 31, 2020 are as follows:

In € millions	**December 31, 2021**	**December 31, 2020**
Non consolidated shares	12	11
Loans, security & other fin. receivables - non current portion	14	5
Deposits and guaranties paid - non current portion	3	3
Non-current financial investments, net	**29**	**20**

At the end of December 2021, non-consolidated shares mainly consist in My Major Company and Bamago shares for an amount of €6m and property investment companies in the US for €4m.

5.8.6. Deferred tax assets (liabilities), net

The breakdown of deferred tax assets (liabilities), net as of December 31, 2021 and December 2020 by nature was as follows:

In € millions	**December 31, 2020 restated***	*Change in income statement*	*Change in other comprehensive income*	*Change in scope*	*Translation adjustments*	*Other changes*	**December 31, 2021**
Share based payment (cash settled) and other provisions for retirement	5	6					11
Tax losses carried forward **	42	6					48
IFRS 16	1	(0)					1
PPA**	(39)	5					(34)
Other restatements	29	(8)	(4)	(2)	2	(1)	16
Net Deferred tax assets/liabilities	**37**	**9**	**(4)**	**(2)**	**2**	**(1)**	**42**
O/W Deferred tax assets	*44*						*45*
O/W Deferred tax liabilities	*7*						*3*

** of Note 5.4*

***2020.12 breakdown per nature have been modified (Reclassification of €8m between PPA and tax losses carried forward)*

The cumulated tax losses carry forward as of end 2021 is €823m (€874m in 2020), o/w €209m recognized (€48m of DTA equivalent) and €614m not recognized (€143m of DTA equivalent). The main part of the tax losses carryforward can be used indefinitely, however in some geographies some of those tax losses are restricted in their consumption.

5.8.7. Inventories and work in progress

Inventories and work-in-progress mainly correspond to costs incurred for the production of non-scripted programs (or scripted programs for which the group does not expect subsequent IP revenue) that have not been delivered at reporting date, as the group recognizes its production revenue upon delivery of the materials to the customer.

5.8.8. Trade and other receivables

The breakdown of trade and other receivables as of December 31, 2021 and December 31, 2020 is as follows:

In € millions	Gross Value	Allowance and impairment	**Net book value at December 31, 2021**
Clients and related accounts, net	452	(14)	439
Current account assets	13	(10)	3
Tax receivables, excluding income tax	162		162
Other	56	(1)	55
Trade and other receivables	**682**	**(25)**	**657**

In € millions	Gross Value	Allowance and impairment	**Net book value at December 31, 2020 Restated**
Clients and related accounts, net	437	(14)	424
Current account assets	12	(9)	3
Tax receivables, excluding income tax	113		113
Other	38	(1)	37
Trade and other receivables	**601**	**(24)**	**577**

**Cf Note5.4*

Clients and related accounts, net consist of trade receivables pending to be collected, or which have been sold on a recourse basis, and unbilled receivables.

Current account assets correspond to the financing that has been granted to some associates or joint ventures.

Tax receivables, excluding income tax, mainly relate to tax credits obtained as part of the group's business to finance the production of certain scripted shows.

Overdue but not impaired debtors at the end of 2021:

In € millions

Trade debtors and related accounts	*Debt not yet due*	*Overdue but not impaired debt*			
		< 3 months	*> 3 months < 6 months*	*> 6 months and < 1 year*	*> 1 year*
439	*364*	*55*	*10*	*5*	*4*

At December 31, 2021, 17% of the debtor is due and not written down. Such debtor is not depreciated because it does not present any risk of recoverability and foreseeable cash in is still expected in a reasonable period.

Overdue but not impaired debtors at the end of 2020:

In € millions

Trade debtors and related accounts	*Debt not yet due*	*Overdue but not impaired debt*			
		< 3 months	*> 3 months < 6 months*	*> 6 months and < 1 year*	*> 1 year*
424	*358*	*44*	*9*	*10*	*2*

At December 31, 2020, 15% of the debtor is due and not written down. Such debtor was not depreciated because it did not present any risk of recoverability.

Allowance for trade receivables at the end of 2021:

In € millions	December 31, 2020	Allowance for the year	Reversals		Reclassification or transfer	Exchange difference	Changes in consolidation scope	December 31, 2021
			Used	Not used				
Allowance for trade receivable	(14)	(2)	1	0	2	(0)	(0)	(14)

Allowance for trade receivables at the end of 2020:

In € millions	December 31, 2019	Allowance for the year	Reversals		Reclassification or transfer	Exchange difference	Changes in consolidation scope	December 31, 2020
			Used	Not used				
Allowance for trade receivable	(4)	(1)	2	0	(0)	0	(11)	(14)

5.8.9. Other current assets

The breakdown of other current assets as of December 31, 2021 and December 31, 2020 is as follows:

In € millions	December 31, 2021	December 31, 2020
Receivables from disposals of assets	(0)	11
Derivatives (part < one year)	1	0
Prepaid expenses	14	15
Financial assets (part < one year)	10	7
Other current assets	**25**	**34**

5.8.10. Cash and cash equivalents

Cash and cash equivalents are composed by bank accounts and petty cash. Bank cash produces interest at variable rates based on daily bank deposit interest rates.

5.8.11. Equity

In € millions	December 31, 2021	December 31, 2020
Issued Capital	104	103
Share premium	580	578
Share capital and related premium	**684**	**681**

As of December 31, 2021, the capital of Banijay Group Holding amounts to €104,215,171 (104,215,171 shares of €1 each, fully paid).

Increase in capital
Following the end of the vesting period of a free shares plan, 1.065.518 free shares have been granted to two shareholders.
Additionally, an increase of capital granting 25 510 new shares have been subscribed by another shareholder.
Those free shares and new shares have been granted through the creation of new shares that will give the right to any dividend distribution decided after their issue.

Warrants
On 5 March 2021, 2,586,285 share subscription warrants (the "BSAs") have been granted for a subscription price of €5.3m, resulting in an increase of share premium booked in equity.
Each share purchase warrant (the "BSA") will entitle the holder to one BG share. This subscription cost is payable up to 31 December 2024.

Own-share transactions
At the end of September 2021, Banijay Group has repurchased 507.249 own shares from its shareholders. Following this operation, Banijay Group has reduced the share capital by cancelling 378.285 own shares.
This own-share repurchase operation was still in debt at the end of September 2021 (cf. § 5.7.15 – other current liabilities) and was paid beginning October.

At December 31, 2021, Banijay Group holds 129.014 of own shares (December 31, 2020: nil).

The Company has granted the following dividend distribution:

Year	Dividend (in €)	Dividend per share (in €) (a)
2019	€12,108,000	€0.161
2020	€nil	€nil
2021	€5,644,000	€0.054

(a) Dividend per share based on the number of shares at the time of the distribution

5.8.12. Borrowings and other financial liabilities

The breakdown of net indebtedness as of December 31, 2021 and December 31, 2020 was as follows:

In € millions	**December 31, 2021**	**December 31, 2020**
Long-term borrowings and other financial liabilities, gross	**2,229**	**2,146**
Long-term Transaction costs to be amortized under the effective interest rate method	(43)	(53)
Long-term borrowings and other financial liabilities, net	**2,186**	**2,092**
Short-term borrowings and bank overdrafts, net (1)	**107**	**102**
Borrowings and bank overdrafts, net	**2,293**	**2,195**
Cash and cash equivalents	(344)	(281)
Net indebtedness without leases liabilities	**1,949**	**1,914**
Leases liabilities	164	186
Net indebtedness including leases liabilities	**2,113**	**2,100**

(1) Including €2m of Bank Overdraft facilities for 2021

Borrowings and bank overdrafts variation

In € millions	**December 31, 2020**	Financing Cash-flows	Change in working capital	Other items	Foreign Exchange	**December 31, 2021**
Bonds and term loan raised in 2020	2 091	(4)	0	13	60	2 160
Other financial debt	103	12	22	(7)	3	133
Total	**2 195**	**8**	**22**	**6**	**62**	**2 293**

In € millions	**December 31, 2019**	Financing Cash-flows	Change in working capital	Non-cash items	Foreign exchange	**December 31, 2020**
Bonds and term loan raised in 2017	417	(416)	-	-	(1)	-
Bonds and term loan raised in 2020	-	2 104	-	43	(56)	2 091
Other financial debt	25	35	42	17	(15)	103
Total	442	1 722	42	60	(72)	2 195

Nature of borrowings

On December 31, 2021, the following notes have been issued:

- €575m senior secured notes due 2025, which priced at par and have a coupon of 3.500% per annum (the "Euro Senior Secured Notes");
- $403m senior secured notes due 2025, which priced at par and have a coupon of 5.375% per annum (the "Dollar Senior Secured Notes");

- €400m senior notes due 2026, which priced at par and have a coupon of 6.500% per annum (the "Senior Notes" and together with the Euro Senior Secured Notes and Dollar Senior Secured Notes, the "Notes");
- €453m Term Loan due 2025 which priced at par and have a coupon of 3.75% per annum and a variable part (0.0% Euribor floor). The variable part of this loan had been capped at a rate of 0%.
- $460m Term Loan due 2025 which priced at par and have a coupon of 3.75% per annum and a variable part (0.0% Libor floor). The variable part of this loan had been swapped to a rate of 1.4 %.

As of December 31, 2021, the group's financial indebtedness also consists in the following items:

- Local production financing carried by some subsidiaries (including recourse factoring and production credit lines).
- Accrued interests
- Lease liabilities

As disclosed in note 5.3.3. borrowings and other financial liabilities disclosed in table above are valued at amortised costs.

The maturity profile of the group's financial liabilities including in the net indebtedness definition above and based on contractual undiscounted payments as of December 31, 2021 is as follows:

In € millions	Due in less than one year	Due between one to five years	Due in more than five years	Borrowings and financial liabilities
Senior Secured Notes (€575m)	20	625	0	645
Senior Secured Notes ($403m)	19	404	0	424
Senior Unsecured Notes (€400m)	26	491	0	517
Term Loan (€453m)	17	495	0	512
Term Loan ($460m)	22	434	0	456
Local production financing and other loans	77	35	0	112
Bank overdrafts	2	0	0	2
Borrowings and financial liabilities (incl. Principal and accrued interests)	**184**	**2,484**	**0**	**2,668**

Lease liability undiscounted payments are disclosed in note 5.8.2.4

5.8.13. Provisions (liabilities)

The change in provisions between December 31, 2021 and December 31, 2020 was as follows:

			Reversals				
In € millions	December 31, 2020	Allowance for the year	Used	Not used	Reclassification or transfer	Changes in consolidation scope	December 31, 2021
Provisions for claims and litigation	6	0	(3)	(0)	1	1	5
Provisions for other contingencies	6	8	(4)	(0)	1	6	16
Provisions for contingencies	12	8	(7)	(0)	2	7	21
Employee defined benefit obligation - post employement	4	1	(0)	0	(1)	0	4
Provision for financial risks	3	0	(0)	0	(0)	0	2
Provision for restructuring	15	3	(18)	(1)	3	0	3
Other provisions	3	3	(0)	(0)	(2)	1	5
Provisions for charges	26	7	(19)	(1)	0	1	14
Provisions	**38**	**14**	**(26)**	**(2)**	**2**	**8**	**35**
Current provisions (< 1 year)	22	6	(24)	(1)	4	4	11

The change in provisions between December 31, 2020 and December 31, 2019 was as follows:

			Reversals					
In € millions	December 31, 2019	Allowance for the year	Used	Not used	Reclassification or transfer	Exchange difference	Changes in consolidation scope	December 31, 2020
Provisions for claims and litigation	4	2	(5)	(0)	0	(0)	6	6
Provisions for other contingencies	3	8	(8)	(0)	(0)	(0)	4	6
Provisions for contingencies	7	10	(13)	(0)	(0)	(0)	10	12
Employee defined benefit obligation - post employement	3	1	(1)	0	0	(0)	0	4
Provision for financial risks	17	0	0	0	(0)	(0)	(13)	3
Provision for restructuring	0	12	(0)	(0)	(0)	0	4	15
Other provisions	0	18	0	0	0	(0)	(15)	3
Provisions for charges	20	31	(0)	(0)	0	(1)	(24)	26
Provisions	**27**	**41**	**(14)**	**(0)**	**(0)**	**(1)**	**(14)**	**38**
Current provisions (< 1 year)	3	36	(12)	(0)	(0)	(0)	(4)	22

Employee defined benefit obligation (post-employment benefits)

The group is part of some defined benefit schemes by contributing to pension plans and other post-employment benefits mainly in France and Italy.

Provision for financial risks

Provision for financial risks mainly corresponds to the negative equity of the entities consolidated under equity method or non-consolidated as it is the group's responsibility to cover those losses if needed.

Other provisions

All disputes (type, amounts, procedure and level of risk) are identified by the Legal Department of the group which ensures regular monitoring. The amount of provisions for the claims result from a case by case analysis, depending on the positions of the litigants, on the estimation of the risks by the group's legal advisors and on

first instance decisions, if any.

By nature, some provisions are based on estimates and assumptions without considering a precise deadline for the corresponding cash outflows.

5.8.14. Other long-term liabilities

Other non-current liabilities mainly correspond to

- the share due in more than one year related to earn-outs payable for acquisitions and to put options granted to minority interests (€35m as of Dec. 2021 vs €43m as of Dec. 2020);
- debts related to cash-settled share-based payments as well as to profit-sharing plans in favour of certain employees of the group on the other hand (€65m as of Dec. 2021 vs €30m as of Dec. 2020); and
- the negative fair value of some derivate instruments (€4m as of Dec. 2021 vs €20m as of Dec. 2020).
- Other long term employee benefits, other than post-employment benefits (see note 5.8.13, such as long-term paid absences, jubilee or other long-service benefits, and deferred remuneration. At 31 Dec. 2021, they amount to €5m.

5.8.15. Trade and other payables

Trade and other payables as of December 31, 2021 and December 31, 2020 can be broken down as follows:

In € millions	**December 31, 2021**	**December 31, 2020**
Trade payables and related accounts	486	411
Tax liabilities	76	64
Payroll liabilities	83	75
Other liabilities	100	82
Trade and other payables	**745**	**632**

5.8.16. Other current liabilities

In € millions	December 31, 2021	December 31, 2020 Restated*
Liabilities related to investment purchases	1	4
Cash Flow Hedging derivatives	0	0
Other derivatives	2	1
Deferred income	661	452
Other current liabilities	85	95
Other current liabilities	**749**	**551**

The €661m deferred income as of December 2021 mainly relates to undelivered programs that are work-in-progress (or intangible assets-in-progress) and that have already been invoiced. Those deferred incomes correspond to the contract liabilities (under IFRS 15).

The €2m of other derivatives relates to foreign exchange and interest hedging instruments or assimilated derivative instrument

Other current liabilities mainly correspond to earn-out commitments on acquisitions, to put options granted to minority shareholders, for the share to be settled within one year, and Hedging Derivatives.

5.8.17. Fair value of financial assets and liabilities

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorized within the fair value hierarchy:

- level 1: fair value based on quoted prices in active markets;
- level 2: fair value measured using observable market inputs (other than the quoted market prices included in Level 1);
- level 3: fair value measured using unobservable market inputs.

The fair value of financial instruments is determined using market prices resulting from trades on a national stock exchange or over-the-counter markets. When no market price is available, fair value is measured using other valuation methods such as discounted future cash flows.

In any event, estimates of market value are based on certain interpretations required when measuring financial assets. As such, these estimates do not necessarily reflect the amounts that the Group would actually receive or pay if the instruments were traded on the market. The use of different estimates, methods and assumptions may have a material impact on estimated fair values.

The Fair value of financial assets and liabilities as of December 2021 can be analyses as follows:

		Book value				Level in the fair value hierarchy (if FV through OCI or P&L)		
In € millions	Notes	Amortised cost	Fair value recognised through other comprehensive income	Fair value through profit or loss	Fair value at 31 Dec. 2021	Level 1	Level 2	Level 3
Investments in associates and joint ventures	5.8.4.	0	0	11	11	0	11	0
Non-current financial assets	5.8.5	17	12	0	29	12	0	0
Other long-term assets		30	3	0	33	3	0	0
non-current assets		**48**	**15**	**11**	**74**	**15**	**11**	**0**
Trade receivables	5.8.8.	608	0	0	608	0	0	0
Other receivables	5.8.8.	49	0	0	49	0	0	0
Other current assets	5.8.9.	24	0	1	25	0	1	0
Cash and cash equivalents	5.8.10.	0	0	344	344	344	0	0
Current assets		**681**	**0**	**345**	**1.027**	**344**	**1**	**0**
Total financial assets		**800**	**30**	**358**	**1.188**	**374**	**14**	**0**
Long-term borrowings and other financial liabilities	5.8.12.	2.186	0	0	2.186	0	0	0
Long-term lease liabilities	5.8.2.	128	0	0	128	0	0	0
Other long-term liabilities	5.8.14.	30	4	101	135	4	0	101
Non-current liabilities		**2.344**	**4**	**101**	**2.449**	**4**	**0**	**101**
Short-term borrowings and bank overdrafts	5.8.12.	105	0	2	107	2	0	0
Short-term lease liabilities	5.8.2.	37	0	0	37	0	0	0
Trade and other payables	5.8.15.	745	0	0	745	0	0	0
Other current liabilities [1]	5.8.16.	5	0	83	88	2	-4	85
Current liabilities		**891**	**0**	**85**	**976**	**4**	**-4**	**85**
Total financial liabilities		**3.236**	**4**	**185**	**3.426**	**8**	**-4**	**186**

(1) excluding deferred income for an amount of €661m

For financial assets and liabilities booked at amortised cost, fair value is not provided since the net book value represents a reasonable estimate of their fair value. Bonds instruments that booked at amortised costs are listed. Their fair value amounts as follow at 31 Dec. 2021:

- €575m Senior Secured notes: index 100.377, that is to say a fair value of €577.2m
- $403m senior secured notes: index 102.375, that is to say a fair value of $412.6m (€364.8m equivalent)
- €400m senior notes: index 103.838, that is to say a fair value of €415.4m

5.9. Notes to the statement of cash flows

5.9.1. Other adjustments

Other adjustments in the statement of cash flows mainly include the restatement of:

- IFRS 2 expenses,
- discounting and revaluation income or expenses,
- unrealized foreign exchange gains or losses,
- certain elements that are restated from the cash flows from operating activities to be presented under investing or financing activities (e.g. transaction costs).

5.9.2. Consequences of changes in consolidation scope

Consequences of changes in consolidation scope in 2021 consist mainly in :

- the total consideration paid to finance acquisition of the period amounts to €(6)m net of +€2m cash acquired
- Cash-out related to earn-out and put options €(15)m.
- Sales of Eredivisie for €5m

Consequences of changes in consolidation scope in 2020 consisted mainly in :

- the total consideration paid to finance ESG acquisition for €(1 940)m net of +€84m cash acquired
- Proceeds from the sale of Eredivisie and Wiederman for €26m.
- Cash-out related to earn-out and put options for €(18)m.

5.10. Objectives and strategies regarding financial risk management

The main financial instruments of the group include bank borrowings (including a €170m multi-currency revolving credit facility not drawn as of December 31, 2021) and bank overdrafts. The main purpose of these financial instruments is to provide the group with the financial means necessary for its activities. The group has various financial assets, such as trade receivables, cash and short-term deposits, which are directly generated by its operations.

The group's strategy was, and remains, not to do any trading on derivative instruments.

The main risks resulting from the financial instruments of the group involve liquidity risk, interest rate risk, exchange risk and credit risk. The risks of the entities of the group are managed by each entity according to the group's strategy and in accordance with the Company's instructions.

Liquidity risk

The group maintains adequate reserves of cash and short-term deposits to satisfy its liquidity needs. Besides, the group implemented several liquidity concentration pools around the main business regions

(Europe, US, UK & Scandinavia). Over the period, approximately 87% of group's revenue is covered by such mechanisms. Therefore, the organic growth of the group, its working capital needs as well as its financing commitments (including payment of earn-out debts or put option debts) are notably ensured by operating cash flows generated by the business units.

As part of its financing, Banijay Group is subject to financial covenants when the RCF is drawn at more that 40%. As of December 2021, although the RCF is not drawn, such financial covenants are satisfied.

Interest rate risk

The group exposure to the risk of interest rate fluctuations is mainly related to:

- The $460m term loan B. This loan bears interest at a rate of LIBOR plus 3.75% per annum, with a 0.0% Libor floor. On this specific loan, Banijay has taken out an interest rate hedge by means of an interest rate swap exchanging the variable rate for a fixed rate of 1.4%.
- The €453m term loan B. This loan bears interest at a rate of EURIBOR plus 3.75% per annum, with a 0.0% Euribor floor.
  On this specific loan, Banijay has taken out an interest rate hedge by means of an interest rate capping the variable rate to 0.0%.
- The €170m (equivalent) multicurrency Revolving Credit Facility. Considering the relatively stable level of EURIBOR over the recent period, the group regards the related interest rate risk as remote.

Hedging on interest rate risk

Nature	Under-lying	Maturity	Interest Fixed rate	Value at 01.01.2021	Value variation in Equity	Foreign currency effect	Value at 31.12.2021
Interest Rate Swap on the USD 460 m Term Loan B	USD 460m	March 1, 2025	1.40%	(19)	15	(0)	(5)
Interest Rate CAP on the EUR 453 m Term Loan B	EUR 453m	March 3, 2025	0%	(2)	3	-	1
Total				**(21)**	**18**	**(0)**	**(4)**

Foreign currency risk

The foreign subsidiaries of the group operate essentially on their own territory and sales or purchases within the group are not significant; as a result, the transactional foreign exchange risk is limited.

For the group, the main currency risk is a translational foreign exchange risk, mostly linked to USD and GBP:

- As of December 31, 2021, the percentage of sales carried out in US dollars represented 16.3% of the consolidated turnover. A decrease of 5% (resp. an increase of 5%) of the US dollar foreign exchange rate would have an impact on the consolidated revenue of €(21) million (resp. €24 million).
- As of December 31, 2021, the percentage of sales carried out in GB pounds represented 18.6% of the consolidated turnover. A decrease of 5% (resp. an increase of 5%) of the GB pounds sterling foreign exchange rate would have an impact on the consolidated revenue of €(24) million (resp. €27 million).

Hedging on foreign currency risk

Nature	Under-lying	Maturity	forward rate/strike price	Value at 01.01.2021	Value variation in Equity	Value variation in P&I	Value at 31.12.2021
Forward USD 30m	USD 403m	May 3, 2025	1.23		(0)	1	1
Forward USD 40m	USD 403m	April 6, 2022	1.18		(0)	1	1
Call/put option with barrier USD 30m	USD 403m	Feb 27, 2025	1.22		(0)	1	1
Total					**(1)**	**3**	**3**

According to IFRS 9 the impact of premium/discounts of forward contracts and the time value of the option are recognized in the other comprehensive income.

The underlying of those instruments replicates the terms of the hedged item and hence qualifies for hedge accounting.

Credit risk

Credit risk occurs if a party to a transaction is unable or refuses to fulfil its obligations, causing a financial loss to the group. The group deals only with recognized and creditworthy third parties.

Receivables are monitored regularly, so that the group's exposure to bad debts is not significant.

5.11. Off – balance - sheet commitments

As of December 31, 2021, the off-balance sheet commitments of the group are as follows:

In € millions	**December 31, 2021**	**December 31, 2020**
Other commitments given	7	6
Commitments given	**7**	**6**
Credit Lines	299	269
Commitments received	**299**	**269**

"*Other commitments given*" mainly correspond for 2021 & 2020 year-end end to minimum guarantees granted by distribution activity to third party producers

"*Commitments received*" refer to confirmed credit lines not drawn.

Other guarantees given:

- The group has pledged shares of its subsidiaries for the benefit of its noteholders and its bank pooling pursuant to the financing subscribed on February 11, 2020. The shares of the following companies are pledged as collateral:

  Banijay Entertainment Holdings US ,Inc., Zodiak Media Limited, Banijay Rights Limited, Banijay France S.A.S., Banijay Group US Holding ,Inc., Adventure Line Productions S.A.S., H2O Productions S.A.S., Bwark Productions Limited, Banijay Production Media, Bunim-Murray Productions Inc., Bunim-Murray Productions LLC, RDF Television Limited, Castaway Television Productions Limited, Screentime Pty Limited, Mastiff A/S, Nordisk Film TV A/S

Endemol Shine IP BV., Banijay Benelux B.V.(ex Endemol Shine Nederland Holding B.V.), Endemol Shine Nederland B.V., Endemol Shine International Limited, Endemol UK Holding Limited, Shine TV Limited, Tiger Aspect Productions Limited, Kudos Film&Television Limited, Primetime Limited, Endemol USA Holding,Inc., Truly Original LLC, Endemol Shine Australia, Shine Australia Holding Pty, Metronome Production A/S, Gestmusic Endemol SAU, Zeppelin Television SAU, Banijay Benelux Holding BV and Endemol Shine France SAS,

and in the case of the Senior Secured Notes, the SUN Issuer (i.e. Banijay Group SAS) or, in the case of the Senior Notes, the SSN Issuer (i:.e. Banijay entertainment).

5.12. Information on related parties

The consolidated accounts include operations carried out by the group in the ordinary course of its business with related parties. These transactions are made at the market price.

The table below shows total amounts of transactions that were concluded with related parties in the twelve-months period ended December 2021.

In € millions	Financière LOV	De Agostini subsidiaries	Vivendi Subsidiaries	Fimalac Subsidiaries	Associates and joint ventures
Operating income / Operating expenses	(8)	0	36	1	1
Financial income / expenses	-	-	-	-	0
Net financial assets / financial liabilities / Provisions	-	-	-	-	1
Net trade receivables / payables	-	0	3	-	1

Financière LOV is the parent company controlling Banijay Group Holding. De Agostini, Vivendi and Fimalac are direct or indirect shareholders of Banijay Group Holding.

In addition to the table above, the compensation of Banijay group shareholder's managers is at market value. Some of them are also beneficiaries of the long-term incentive plans.

5.13. Staff

At December 31, 2021, 2,862 employees are working as permanent staff in the group compared to c. 3,125 employees as at December 31, 2020.

5.14. Audit fees

In € million	Audit fees			Non-audit fees			Fees
	Ernst & Young	Others	Audit fees	Ernst & Young	Others	Non-audit fees	
2020	5	0	**5**	1	0	**1**	**6**
2021	4	0	**5**	1	0	**1**	**6**

5.15. Events after the reporting period

Covid

The on-going Covid-19 outbreak and resulting measures taken by various governments to contain the virus may negatively affect our business in 2022. The scale and duration of this pandemic remaining uncertain and the situation evolving daily, the magnitude of its impact is under permanent scrutiny.

The liquidity risk is secured following the refinancing operations in February 2020 on one hand, and through the work of the group and its banking partners and various financing resources made available by the government on the other hand.

Montmartre Films (previously Légende Films) - France

In December 2021, Banijay signed a firm commitment to take over Montmartre Films (formerly Légende Films), a French based scripted production entity managed by Alain Goldman via the production entities, Pitchipoï Productions and Montmartre Films (previously Légende Films). The closing was performed in January 2022.

Channeling the arrangement through regional outpost, Banijay France, the deal will see the group and Alain Goldman come together to grow a pipeline of premium quality scripted IP, in the form of both series and feature-length films.

Groelandia - Italy

In February 2022, Banijay Italia signed a firm commitment to take over Groelandia, an Italian based scripted production company. Groenlandia has established itself on the Italian and international scene with many successful films.

Russian / Ukrainian crisis

The group is closely monitoring developments in the conflict between Russia and Ukraine. The group has limited exposure to the Russian market. In 2021, its Russian subsidiaries generated a net revenue contribution of €36m (1.3% of total sales in 2021) and current operating profit of €1.7m (0.7 % of total current operating profit in 2021).

5.16. Consolidation scope

The following are Banijay's Group's significant subsidiaries, associates, and joint ventures as of December 31, 2021.

Unless otherwise indicated, subsidiaries are wholly owned at as 89.54% of December 31, 2021. Subsidiaries not important to providing an insight into Banijay Group are omitted from this list.

Holding companies in France

Banijay Entertainment SASU
Banijay international SAS

France

Adventure Line Productions SAS
Air Productions Sas
ALP Music S.A.R.L.
Banijay Central 3 SAS
Banijay Central 4 SAS
Banijay Central 7 SAS
Banijay Central 8 SAS
Banijay Digital SAS
Banijay Editing SAS (33,30%)
Banijay France SAS
Banijay Library SAS
Banijay Prod ca Tourne SAS (formerly Les Productions du 5)
Banijay Prod Editing SAS (formerly Banijay Central 1)
Banijay Productions Media SAS
Banijay Productions SAS
Banijay Studios France
Banijay TALENT SAS (71,50%)
Base Records S.A.R.L
Big Names SAS
Bubble Prod SAS
Connecting Prod SAS
D.M.L.S TV SAS (70,00%)
DMLS Productions (70,00%)
DMLS Films (70,00%)
Endemol France SAS
Endemol Fiction SAS
Endemol Production SAS
Festival Air S.A.R.L
Fiction Air S.A.R.L
Gétévé Productions SASU
H2O Divertissement Sas
H2O Fictions S.A.R.L
H2O Jeux SAS
H2O Productions SAS

Images on Air SAS
Jereluc SAS
KM Presse SNC
KM Prestations SNC
KM S.A.S.
Les Editions du 5 SAS
Lodition S.A.R.L
MBG SAS
Monello Productions SAS (76,00%)
Non Stop Edition SAS
Non Stop Production SAS
Ollenom Studio SAS (76,00%)
PLP (Fidgi)
Pistache TV SAS (50,00%)
Societe Miss France SAS
Shauna Events SAS (50,05%)
Skillstar Sarl
Studio 74
Studio Maboul SAS
Sublim Talents SAS (50,05%)
Survivor Central Productions
Talent Lab SAS (71,50%)
Team CH1 SAS
Terence Films
Upper Talent SAS (71,50%)
Vision Air SAS
Zodiak Kids Studio France SASU

Australia/New Zealand
153 PRODUCTIONS NZ LIMITED
ALK Productions Limited
Endemol Australia Pty Ltd
Endemol Shine Australia Holdings Pty Ltd
Endemol Shine Australia Pty Ltd
Endemol Southern Star Pty Ltd
ESA Productions 1 Pty Ltd
ESA Productions 2 Pty Ltd
ESA Productions 3 Pty Ltd
ESA Productions 4 Pty Ltd
ESA Productions 5 Pty Ltd
ESA Productions 6 Pty Ltd
ESA Services Pty Ltd (AU)
Love Among The Vines Productions Limited
Love Yarn Productions Limited
Patiki Media Limited
Popstarts Productions NZ Limited
Quimbo's Quest Limited
Rosebud Pty Limited

SAS Productions Limited
Screentime Commerical Pty Limited
Screentime New Zealand Limited
Screentime Pty Ltd
Shine Australia Holdings Pty Ltd
SPVs
Straight Forward Productions Limited
The Gulf Productions Limited
The Landing (Fiji) Pte Limited
The Landing Ltd (WSM)
Together Forever Productions Limited

Benelux
Banijay Benelux Holding B.V.
Banijay Benelux B.V.
625 TV Producties B.V.
After The Break Productions B.V.
Call 909 Nederland B.V.
Central Media Station Holding B.V.
Commando's TV Productie B.V.
Costa Film Productie B.V.
De Mol Catalyst B.V.
Endemol Licentie B.V.
Endemol Nederland Film B.V.
Endemol Participatie TV B.V.
Endemol Personeel B.V.
Blockbuster Media B.V. (ex: Endemol Shared Services BV)
Endemol Shine Belgium N.V (99,99%)
Endemol Shine IP B.V.
Endemol Shine Nederland B.V.
Endemol Shine Nederland Producties B.V.
Endemol Shine Russia Holding B.V.
Endemol Shine Scripted B.V.
Endemol Shine Sport B.V.
Endemol Shine Sports Investments B.V.
ES NL Scripted Holding B.V.
EWT Holding B.V.
Gouden Uur TV Productie B.V
Grundy/Endemol Nederland V.o.F. (50,00%)
Haagse Bluf TV Produkties B.V.
Human Playground TV Production B.V.
Koekieloekie TV Productie B.V.
NL Film en TV B.V.
NL Film Productie B.V.
NL TV Productie B.V.
Palm Plus Music Publishing B.V.
Scriptstudio B.V.
Simpel Formats B.V.

Simpelzodiak BV (formaly Simpel Media B.V.)
SNP Holding B.V.
SNP Media B.V.
SNP Participaties B.V.
Southfields BV (85,80%)
Stanley H. TV Productie B.V.
Totem Media B.V. (51,00%)
TV BV B.V.
Van der Valk TV Production B.V.
Zodiak Belgium N.V. (formerly Zodiak Belgium N.V)

Germany & Switzerland
B&B Endemol AG, Switzerland (40,51%)
Banijay Germany GmbH, Germany (80,22%)
Banijay Productions GmbH, Germany (76,21%)
BRAINPOOL Beteiligungsgesellschaft GmbH, Germany (80,22%)
Banijay Live Artist Brand GmbH, Germany (80,22%)
BRAINPOOL TV Gmbh, Germany (80,22%)
CAPE CROSS STUDIO UND FILMLICTHGESELLSCHAFT GmbH, Germany (80,22%)
COLOGNE COMEDY FESTIVAL GmbH (formerly KÖLN COMEDY FESTIVAL GmbH), Germany (80,22%)
Endemol Shine Germany GmbH, Germany (80,22%)
Endemol Shine Group Germany GmbH, Germany (80,22%)
Good Humor GmbH, Germany (39,31%)
Good Times Fernsehproduktions GmbH, Germany (80,22%)
HPR PRODUKTION GbR, Germany (40,11%)
Kartell No. 5 GmbH, Germany (80,22%)
LUCKY PICS GmbH, Germany (40,91%)
MadeFor Film GmbH, Germany (80,22%)
MadeFor Music Publishing GmbH, Germany (80,22%)
Major Minor Musikverlag GmbH, Germany (80,22%)
MILE 108 GRIPSTORE GmbH, Germany (80,22%)
MTS MANAGEMENT Töne Stallmeyer GmbH, Germany (72,20%)
MÜNSTERANER TOURNEESERVICE MTS Live GmbH, Germany (64,18%)
OGP Künstlermanagement GmbH, Germany (40,91%)
RAAB TV - PRODUKTION GmbH, Germany (80,22%)
Rainer LauxProductionsGmbH, Germany (40,91%)
SR Management GmbH, Germany (40,91%)

Iberia
Banijay Iberia SRL
CUARZO PRODUCCIONES SL (95,00%)
Diagonal Televisio, S.L.U.
DLO PRODUCCIONES SL (95,00%)
Endemol Portugal Unipessoal Lda
Funwood Iberica SL (51,08%)
Funwood SRL (51,00%)
Gestmusic Endemol S.A.U.

Hierro Serie AIE (51,49%)
Magnolia TV Espana
Meric Producciones Audiovisuales AIE (51,49%)
Non Stop People Espana SL (95,00%)
Portocabo Atlantico SL (51,00%)
Portocabo Canarias SLU (51,00%)
Portocabo Mediterráneo SLU (51,00%)
Portocabo TV SL (51,00%)
Project Academy Series SL
R. Zinman Productions A.I.E. (96,70%)
Shine Iberia Portugal, Unipessoal, Lda
Shine Iberia S.L.U.
Zeppelin Television S.A.U.

Italy
4FRIENDS S.R.L (66,67%)
Ambra Banijay Italia S.R.L
ATLANTIS S.R.L
AURORA TV S.R.L
Banijay Italia S.p.A (formerly Magnolia SpA)
Banijay Studios Italy S.R.L
Endemol Shine Italy S.p.A.
ITV MOVIE S.R.L (91,25%)
L'Officina S.R.L
MadDoll S.R.L
Milanoroma S.R.L
NON PANIC S.R.L (60,00%)

India
Endemol India Private Ltd, India (51,00%)
Ink Pen Media Private Ltd, India (51,00%)
Logline Production Private Ltd, India (50,49%)
Seventauraus Entertainment Studios PV Ltd (BANIJAY ASIA) (50.10%)
Sol Productions Priv Ltd

Nordics
5th Element AB, Sweden
5to Elemento AB, Sweden (90,00%)
BANIJAY FINLAND OY, Finland
BANIJAY Holding Suomi OY, Finland
BANIJAY INTERNATIONAL ApS, Denmark
BANIJAY NORDIC HOLDING ApS, Denmark
Beforeigners Production AS, Norway
Banijay Denmark AS, Denmark (previously Endemol Denmark AS)
Endemol Norway AS, Norway
Endemol Shine Finland OY, Finland
Endemol Shine Nordics AB, Sweden
Endemol Sweden AB, Sweden

Filmlance International AB, Sweden
Friday TV AB, Sweden
Guidebeast AB, Sweden
Jarowskij Danmark AS, Denmark
Jarowskij Finland Oy, Finland
Jarowskij Enterprises AB, Sweden
Jarowskij Management AB, Sweden
Jarowskij Sverige AB, Sweden
LivePeople ApS, Denmark
MAGFIVE Content AB, Sweden
Mastiff A/S, Denmark
Mastiff AB, Sweden
Mastiff AS, Norway
Mastiff Entertainment AS, Norway
Mastiff Media Holding AB, Sweden
Meter Television AB, Sweden
Metronome Post AB, Sweden
Metronome Productions A/S, Denmark
Mutter Media AB, Sweden
NFTV PRODUKSJON AS, Norway
NORDISK FILM & TV PRODUKTION AB, Sweden
NORDISK FILM TV & AS, Norway
NORDISK FILM TV A/S, Denmark
PINEAPPLE ApS, Denmark (51,00%)
RESPIRATOR MEDIA & DEVELOPMENT A/S, Denmark (50,10%)
Rubicon TV AS, Norway
Screen Media AS, Norway
Shine Nordics AB, Sweden
Solsidan Produktion HB, Sweden (50,00%)
Solsidan Produktion AB, Sweden (50,00%)
STO-CPH Produktion AB, Sweden
Yellow Bird Film & TV Production AB (formerly Yellow Bird Sweden AB)
Yellow Bird Films Aps, Denmark
Yellow Bird Norge AS, Norway
Yellowbird Holding AB, Sweden
Yellow Bird Sweden AB, Sweden
Zodiak Media AB, Sweden

United Kingdom
21CF Shine Holdings UK Ltd
Artists' Studio Management Ltd
Artists' Studio TV Ltd
Bandit (Delicious 3) Limited
Banijay (Central) Ltd
Banijay Brands Limited
Banijay Rights Ltd
Banijay UK Ltd
Bazal Productions Ltd.

Black Mirror Drama (S4) Ltd
Black Mirror Drama (S5) Ltd
Black Mirror Drama Ltd
BlackLight (On the Edge Season 3) Productions Ltd
Blacklight Television Ltd (formerly Touchpaper Television)
Blobhead Productions Ltd, Scotland
Brighter Pictures Ltd
Broadcast Communications (Productions) Ltd.
Brown Eyed Boy (MHB) Ltd
Brown Eyed Boy Ltd
Bwark Films Ltd
Bwark production Ltd
Castaway Television Productions Ltd
Channel 12 Ltd
ChannelFlip Media Ltd
Dangerous Films Ltd (70,00%)
Darlow Smithson Productions Ltd
Douglas Road Productions Ltd
Dragonfly Film and Television Productions Ltd
Dragonfly Drama Ltd
Dream Alliance Productions Ltd
DSP Drama 2 Limited
DSP Drama 3 Limited
DSP Drama 4 Limited
DSP Drama Ltd
Edam SLB Ltd
Electric Robin Ltd
Electric Robin (BTR) Limited
Electric Robin (GOG) Limited
Endemol Shine Gaming Ltd
Endemol Shine Group Holding UK Limited
Endemol Shine Group Limited
Endemol Shine International Ltd.
Endemol Shine International SPV Ltd
Endemol Shine UK (Leon) Ltd
Endemol Shine UK Ltd
Endemol UK Holding Limited
Endemol Worldwide Distribution Holding Ltd
ESUK Productions Ltd
Fall Productions Ltd (45,00%)
Far Moor Media Ltd
Flatmates Production Ltd
Good Catch Ltd
Gravity Hill Production Ltd
Green Eyed Boy Ltd (50.00%)
Guilder Productions Limited
Hawkshead Ltd
Holy Moly Entertainment Ltd

House of Tomorrow Drama Ltd
House of Tomorrow Holdings Ltd
House of Tomorrow Ltd
Ideal World Films Ltd, Scotland
Ideal World Productions Ltd
Initial (Seaforth) Ltd
Initial Film & Television (Frankies House) Ltd
Initial Film & Television (Horse Opera) Ltd
Initial Film & Television Ltd
IWC Media Ltd, Scotland
Kudos and subsidiaries
Late Night Shopping Ltd, Scotland
Lomond Television Ltd
Love or Money Ltd, Scotland
Mast Media Big Call ltd
Mastercover Productions Ltd
Momedia TV Ltd (5,00%)
Monogram Productions Ltd
Neon Ink Productions Ltd
NC Shine Acquisition Ltd
New Moon Rising Ltd
Not Driving That Limited
OP Media Limited (75,00%)
OP Talent Ltd
Primetime Ltd
Primetime No 2 Ltd
Princess Productions Ltd
RDF Television Ltd
Secret Life of Boys 5 Ltd
Shine Commercial Ltd (UK)
Shine Commercial Ltd (Branch in Singapore)
Shine Creative (UK) Ltd
Shine Ginkgo Limited
Shine Jet Ltd
Shine Ltd
Shine Midco Ltd
Shine North Ltd
Shine Pictures (UK) Ltd
Shine Pictures LLP (50,00%)
Shine TV (Hunted) Ltd
Shine TV Ltd
Simon's Cat Ltd (51,00%)
Sound Pocket Music Ltd
Southern Star Sales (UK) Ltd (95,42%)
Superchargers Limited
Ted's Top Ten Ltd
Teen Taxis Limited
Television Productions Ltd

The Comedy Unit Ltd, Scotland
The Fall 2 Ltd
The Fall 3 Ltd
The Foundation TV Productions Ltd, Scotland
The Natural Studios Ltd (51,00%)
The Natural Studios Productions Ltd (51,00%)
The Russian Bride Ltd
The Unofficial TV Company Ltd
Tiger Aspect Kids and Family Limited
Tiger Aspect Animation Ltd
Tiger Aspect and subsidiaries
Tiger Aspect Scotland Ltd
Tiger Television Ltd
Tigress Productions Ltd
Tronpipe Ltd
Victoria Real Ltd (98,45%)
Wark Clements & Company Ltd
Wild Mercury (Moreton) Limited
Wild Mercury (The Rig) Limited
Wild Mercury (Troy) Limited
Wild Mercury Production Company Limited (75,00%)
Wild West (Initial) Ltd
Wonder Productions Ltd
Workerbee Documentary Films Ltd
Workerbee TV Limited
Yellow Bird Productions UK Ltd (51,00%)
Yellow Bird UK Ltd (49,00%)
Young Bwark Ltd (50,00%)
Zeppotron Drama Ltd
Zeppotron Limited
Zodiak Kids Studio UK Ltd
Zodiak Media Ltd
Zodiak Music Publishing Ltd

United States
1953 LLC (60,00%)
1982 Productions, LLC (60,00%)
247 W, 37th St, Location Services, LLC (60,00%)
51 Minds Entertainment, LLC
51 Minds, LLC
ACIP CO LLC
All Knight Music, LLC (50,00%)
Alpha Blue Music, LLC (60,00%)
Anonymous Music Library, LLC
Ant Eggs Rentals, LLC (51,00%)
Argyle Media, LLC (60,00%)
Atrium Entertainment, LLC
Authentic Entertainment Holdings LLC

Authentic Entertainment, LLC
Authentic Minds, LLC
BANIJAY ENTERTAINMENT HOLDING US, Inc
BANIJAY ENTERTAINMENT HOLDING US II, Inc
BANIJAY GROUP US HOLDING, Inc
Banijay Mexico and US Hispanic LLC (51,00%)
Banijay Mexico and US Hispanic, S.A.P.I de C.V. (50,98%)
BANIJAY STUDIOS NORTH AMERICA, LLC (78,30%)
Berkeley Productions, Inc
BG Apple, LLC
BG Peach, Inc
Big Ant Productions, LLC (50,00%)
BL4 Productions, Inc
BMP Films, Inc
Bona Fide Productions, LLC
Boomdog Studios, S.A. de C.V., Mexico (50,80%)
Brigadier Productions, Inc
BUNIM MURRAY PRODUCTIONS, Inc
BUNIM MURRAY PRODUCTIONS, LLC
Burbank North Productions, LLC
Candlestick Entertainment, LLC
CCCM Projects, LLC
Clock Tower Productions, Inc
Coconunu Productions, Inc
Complete Solution Pictures and Sound, LLC (78,30%)
Creole Manny LLC
Cristal Ball Enterprises, LLC
Crosswalk Productions, LLC
Deep Dish Productions of Chicago, LLC
Distance Productions, Inc
Dos Producciones, LLC
Endemol Beyond USA, LLC
Endemol Latino N.A., Inc
Endemol Shine Boomdog Holding S.A.P.I de C.V. , Mexico (51,00%)
Endemol Shine Boomdog, LLC (51.00%)
Endemol Shine Boomdog, S.A.P.I. de C.V., Mexico (50,98%)
Endemol Mexico SA de CV, Mexico (50,00%)
Endemol Shine SPV, LLC
Endemol Shine US Office, LLC
Endemol Studios Inc
ENDEMOL USA Holding, Inc
ENDEMOL USA, Inc
GF Films, LLC (60,00%)
Go Ahead Productions, Inc (78,30%)
Gramercy Global Entertainment, LLC (The Blast) (59,50%)
Gulf Stream Media Inc (78,30%)
Hashtag Entertainment, LLC
Hippocratical Productions LLC

Hizzoner, LLC
Home Brewed Productions, LLC
Homerun Production Services, LLC
Impressario Productions, LLC
In the Keys Music, LLC (50,00%)
Keeping Track Music, Inc
Lars & Son Moisture Farm, LLC
Lock and Key Productions, Inc
Lock Cut 9, LLC (50,00%)
Look Both Ways Productions. LLC
M Cable Television, Inc
M Theory Entertainment, Inc
Media Production Services, LLC
Middle Man, LLC
Mindring Productions, LLC
MOBILITY PRODUCTIONS, INC.
Monte Pictures, LLC
Mountain View Productions, LLC
Navy Street Productions, LLC
NJC, LLC (50,00%)
No Doubt Post Productions, Inc
Note Republic, LLC (50,00%)
Novat Productions, LLC (50,00%)
Only On Oxnard, LLC
Onxnard Cats Entertainment, LLC
Organized Productions, LLC
Original Ink, LLC
Original Media, LLC
Our House Productions, Inc
New Zealand 1, LLC (60,00%)
New Zealand 2, LLC (60,00%)
Palisade Productions, LLC (60,00%)
Particle LLC (60,00%)
Particle VFX, LLC (60,00%)
Pico Script Lab, Inc
PMPGL, LLC
Production Support Services, LLC
Proton Production, LLC (60,00%)
Road Rules Productions, INC.
Rough Cut Productions, LLC
RW Productions, INC
Screenbox, LLC (60,00%)
SDE WV, LLC(60,00%)
Shadows Doubt, LLC (60,00%)
Shea Office Space and Furnishings, LLC (78,30%)
Shine Television, LLC
Shine US Holdings, Inc
Snack Tray Productions, LLC

Spring Break Films, LLC (50,00%)
STEPHEN DAVID ENTERTAINMENT LLC (60,00%)
Stephen David Media, LLC (60,00%)
Suns Productions, LLC
Sunset Ventures, Inc (78,30%)
Superior Production Services, LLC
Swampy Projects, LLC
Tabula Rasa Productions, LLC
Tatsy Treat, LLC (50,00%)
The American Cue Society, LLC
Trade Winds Productions, Inc (78,30%)
Trapeze Productions, LLC (60,00%)
True Entertainment, LLC
True TTH, LLC
Truly Original, LLC
Turnt Up Productions, LLC
United Front Productions, LLC
UP-N-ATOM, LLC (60,00%)
Very Water Logged, LLC
W, 37th St, Location Services, LLC (60,00%)
Warren and Whitmore, LLC (60,00%)
Wescar, LLC (60,00%)
Wheelhouse Productions, LLC
World Wars WV, LLC (60,00%)
YB US HOLDINGS CORP
Yellowbird US, LLC. (49,00%)
YOLO Productions, LLC
Zamora Films, LLC
Zodiak Americas
Zodiak Latino LLC (formerly RM5to Elemento LLC) (90,00%)
Zodiak Latino S. DE R. L DE C. V. (formerly RM5to Elemento Mexico SDE) (89,91%)
Zodiak USA
Zoom Equipment Rentals, LLC

Rest of the World
Endemol Israel Ltd., Israel
Endemol Shine Brasil Producoes Ltda, Brazil (97,90%)
Endemol Shine Polska Sp. Z.o.o., Poland
Endemol South East Asia Pte Ltd, Singapore
JSC WeiT Media, Russia (80,00%)
Mastiff LLC, Russia (75,50%)

Investments in associates and joint ventures
Crossmex B.V. , Netherlands (60,00%)
Daze MGMT SAS (35,04%)
Double Dutch Productions Ltd (49,90%)
Ensemble Entertainment, LLC , United States (1,50%)
Financière EMG SAS, France (7,62%)
Flow Ventures, LLC, United States (37,50%)
Foundling Bird Ltd, UK (10,00%)
Ladykracher TV – Produktion GmbH, Germany (40,11%)
M.G. Productions SAS (Commercial name: Marathon Studio) (49,00%)
Minestrone Produktion GbR, Germany (40,11%)
Playzido Ltd, UK (19,86%)
Pure Grass Films Ltd, UK (5,00%)
Second Nature Media B.V., Netherlands (50,00%)
Shine Fiction SAS (49,00%)
Story Monster, LLC, United States (49,00%)
What's the Story? Sounds Ltd (25,00%)

This perimeter is a simplified perimeter of the Banijay group. The exhaustive perimeter is available upon request at the headquarters of the group.

Percentages of interest disclosed above correspond to the current legal perimeter. At consolidation level, the presence of put and call options over minority interest may affect upwards the interest rate applied.

Banijay Group Holding is consolidated in the financial statements of LOV Group Invest S.A.S.

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Årsregnskap 2021
Endemol Norway AS

Organisasjonsnr: 995 883 430

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Resultatregnskap

Endemol Norway AS

Driftsinntekter og driftskostnader	Note	2021	2020
Salgsinntekt		0	0
Sum driftsinntekter		**0**	**0**
Annen driftskostnad	2	264 531	253 555
Sum driftskostnader		**264 531**	**253 555**
Driftsresultat		**-264 531**	**-253 555**
Finansinntekter og finanskostnader			
Rentekostnad til foretak i samme konsern		5 825 892	5 756 908
Annen finanskostnad		0	1 487 025
Resultat av finansposter	**3**	**-5 825 892**	**-7 243 933**
Ordinært resultat før skattekostnad		**-6 090 423**	**-7 497 488**
Skattekostnad på ordinært resultat	4	-6 177 844	0
Årsresultat	**5**	**87 421**	**-7 497 488**
Overføringer			
Overført fra/til annen egenkapital		87 421	-7 497 488
Sum overføringer	**5**	**87 421**	**-7 497 488**

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Balanse

Endemol Norway AS

Eiendeler	Note	2021	2020
Anleggsmidler			
Utsatt skattefordel	4	6 177 844	0
Sum immaterielle eiendeler		**6 177 844**	**0**
Finansielle anleggsmidler			
Investeringer i datterselskap	6	298 102 738	115 683 616
Sum finansielle anleggsmidler		**298 102 738**	**115 683 616**
Sum anleggsmidler		**304 280 582**	**115 683 616**
Omløpsmidler			
Fordringer			
Konsernfordringer	7	46 021 182	0
Sum fordringer		**46 021 182**	**0**
Sum omløpsmidler		**46 021 182**	**0**
Sum eiendeler		**350 301 764**	**115 683 616**

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Balanse

Endemol Norway AS

Egenkapital og gjeld	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 9	100 200	100 200
Ikke registrert kapitalforhøyelse		160 000 000	0
Sum innskutt egenkapital		**160 100 200**	**100 200**
Opptjent egenkapital			
Annen egenkapital	5, 10	-307 652 017	7 778 900
Sum opptjent egenkapital		**-307 652 017**	**7 778 900**
Sum egenkapital	**5**	**-147 551 817**	**7 879 100**
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	456 094 842	72 136 200
Sum annen langsiktig gjeld		**456 094 842**	**72 136 200**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		0	3 593 874
Leverandørgjeld		0	3 287
Kortsiktig konserngjeld	7	41 667 163	31 996 695
Annen kortsiktig gjeld		91 577	74 460
Sum kortsiktig gjeld		**41 758 740**	**35 668 316**
Sum gjeld		**497 853 581**	**107 804 516**
Sum egenkapital og gjeld		**350 301 764**	**115 683 616**

Oslo, 23.06.2022
Styret i Endemol Norway AS

DocuSigned by:
E1BCE44534504A7...
Jacob Houlind
styreleder

Karoline Briand Spodsberg
styremedlem

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Indirekte kontantstrøm

Endemol Norway AS

Kontantstrømmer fra operasjonelle aktiviteter	Note	2021	2020
Resultat før skattekostnad		-6 090 423	-7 497 488
Endring i leverandørgjeld		-3 287	-114
Endring i andre tidsavgrensningsposter		17 117	-196 380
Netto kontantstrøm fra operasjonelle aktiviteter		**-6 076 593**	**-7 693 982**
Kontantstrømmer fra finansieringsaktiviteter			
Innbetaling gjeld til konsernselskaper		5 792 902	6 018 286
Netto kontantstrøm fra finansieringsaktiviteter		**5 792 902**	**6 018 286**
Netto endring i kontanter og kontantekvivalenter		-283 691	-1 675 696
Beh. av kont. og kontantekvivalenter ved per. begynnelse		-3 593 874	-1 918 178
Beh. av kont. og kontantekvivalenter ved per. slutt		**-3 877 566**	**-3 593 874**

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Noter til regnskapet 2021

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak. Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen.

Bruk av estimater
Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Klassifisering og vurdering av omløpsmidler
Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Investeringer i datterselskap
Kostmetoden brukes som prinsipp for investeringer i datterselskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt.
Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående
Fordringer
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Kontantstrømoppstilling
Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer.

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Noter til regnskapet 2021

Note 1 Hendelser etter balansedagen

Krig i Ukraina og medførende prisstigning

24. februar 2022 brøt det ut krig i Ukraina. Krigen medfører utrygghet og en opplevd høyere risiko ved å reise langdistanse. Dette gir behov for en større beredskap. Krigen har også medført økte priser på flere områder som energi, transport og mat, samt lønnspress. Det er med andre ord kostnadsøkning på alle de sentrale innsatsfaktorer i en TV-produksjon. Det er ikke mulig å foreta et finansielt estimat ved følger av hendelsen.

COVID 19

Koronautbruddet i 2020 har også påvirket tallene for årsregnskapet 2021 noe. Det har fortsatt vært behov for tiltak for å unngå smitte og tilrettelegging av produksjon. Kostnader knyttet til dette er delvis dekket av kundene og lavere kostnadsbruk på andre områder. Etterdønninger etter pandemien har også medført prisstigning på enkelte tjenester, som reiser, siden etterspørselen øker når folk vil ut og reise igjen.

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Noter til regnskapet 2021

Note 2 Lønnskostnader, ingen ansatte

Det er ikke utbetalt ytelser til styret eller ledende personer i 2021.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

OTP
Selskapet har ingen ansatte og er følgelig ikke pliktet å til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Revisor
Kostnadsført honorar til revisor for 2021 utgjør kr 160 449,- eksl.mva.

Lovpålagt revisjon	105 000
Andre tjenester	55 449
Sum honorar til revisor	**160 449**

Note 3 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2021	2020
Sum finansinntekter	**0**	**0**

Finanskostnader	2021	2020
Rentekostnad fra andre foretak i samme konsern - konsernkontoordning	5 825 892	5 756 908
Annen finanskostnad - Re-charges EndemolShine Group	0	1 487 025
Sum finanskostnader	**5 825 892**	**7 243 933**

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Noter til regnskapet 2021

Note 4 Skatt

Årets skattekostnad	2021	2020
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	-6 177 844	0
Skattekostnad ordinært resultat	**-6 177 844**	**0**
Skattepliktig inntekt:		
Ordinært resultat før skatt	-6 090 423	-7 497 488
Permanente forskjeller	0	0
Endring i midlertidige forskjeller	-51 512	-67 559
Mottatt konsernbidrag	46 021 182	0
Anvendelse av fremførbart underskudd	-39 879 246	0
Skattepliktig inntekt	**0**	**-7 565 047**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	-10 124 660	0
Betalbar skatt på mottatt konsernbidrag	10 124 660	0
Sum betalbar skatt i balansen	**0**	**0**

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2021	2020	Endring
Varige driftsmidler	-176 471	-227 983	-51 512
Sum	**-176 471**	**-227 983**	**-51 512**
Akkumulert fremførbart underskudd	-14 920 992	-54 800 239	-39 879 246
Avskåret rentefradrag	-12 983 648	-12 983 648	0
Inngår ikke i beregningen av utsatt skatt	0	68 011 871	68 011 871
Grunnlag for utsatt skattefordel	**-28 081 111**	1	**28 081 112**
Utsatt skattefordel (22 %)	**-6 177 845**	**0**	**6 177 845**

Note 5 Egenkapital

	Aksje kapital	Ikke registrert kapitalutvidelse	Overkurs	Udekket tap	Sum egenkapital
Egenkapital Pr. 01.01.2021	100 200		90 437 371	-82 658 471	7 879 100
Aksjekapital		99 800			99 800
Overkursfond		159 900 200			159 900 200
Årets resultat				87 421	87 421
Negative egenkapitaltransaksjoner				-361 539 520	-361 539 520
Mottatt konsernbidrag				46 021 182	46 021 182
Pr. 31.12.2021	**100 200**	**160 000 000**	**90 437 371**	**-398 089 388**	**-147 551 817**

Reell verdi egenkapital er høyere på grunn av egenkapital i datterselskap, se note 6.

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Noter til regnskapet 2021

Note 6 Investering i datterselskap, tilknyttet selskap mv.

Investeringene i datterselskap, tilknyttet selskap og felleskontrollert virksomhet regnskapsføres etter kostmetoden.

Selskap	Eier-/stemmeandel	EK pr. 01.01	Årets resultat	EK pr. 31.12
Rubicon TV AS	100 %	38 010 120	-3 964 681	38 419 157
Mastiff AS	100 %	11 454 079	13 633 633	11 468 503
Mastiff Entertainment AS	100 %	5 290 938	7 715 027	5 278 381
Nordisk Film TV AS	100 %	17 985 355	18 458 728	18 743 641
Screen Media AS	100 %	14 255 893	3 616 060	14 751 877

Endemol Norway AS er morselskap i et underkonsern og det er ikke utarbeidet konsernregnskap i medhold av regnskapslovens § 3-7.

Note 7 Mellomværende med selskap i samme konsern

Fordringer	2021	2020
Mottatt konsernbidrag	46 021 182	0
Sum fordringer	**46 021 182**	**0**

Gjeld	2021	2020
Langsiktig gjeld Endemol OpCo Holding BV	7 200 000	72 136 200
Påløpt rentekostnad Endemol OpCo Holding BV	251 304	25 839
Langsiktig gjeld til Banijay Entertainment SAS	448 894 842	
Gjeld i konsernkontoordning Endemol OpCo Holding BV	37 538 293	31 970 856
Gjeld i konsernkontoordning Mutter Media AB	3 877 566	
Sum gjeld	**497 762 005**	**104 132 895**

All gjeld inkludert konsernkontoordningen i Endemol Norway AS er i NOK slik at selskapet ikke er utsatt for valutarisiko.

Selskapet inngår i konsernkontoordning. Endemol OpCo Holding B.V. er innehaver av ordningen. Endemol Norway AS har en negativ saldo på ordningen med kr 37 538 293 pr 31.12.2021.

Note 8 Bankinnskudd

	2021	2020
Gjeld på konsernkonto	41 415 858	31 970 856

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Noter til regnskapet 2021

Note 9 Aksjonærer

Aksjekapitalen i Endemol Norway AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	100	2 000,0	200 000
Sum	**100**		**200 000**

Eierstruktur
De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Banijay International ApS	100	100,0	100,0

Konsernregnskap kan mottas fra Banijay Group Holding SAS med hovedkontor i Paris, Frankrike.

Note 10 Fortsatt drift

Resultatet for 2021 viser et overskudd på kr 87 421 etter skatt, mot underskudd kr 7 497 488 i 2020.
Soliditeten og likviditeten er fortsatt god og det er ikke noe som indikerer at driften ikke kan fortsette.

Styret vurderer at forutsetningene for fortsatt drift er til stede og legger det til grunn for sin virksomhet.

Building a better working world

Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Endemol Norway AS

Konklusjon

Vi har revidert årsregnskapet for Endemol Norway AS som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

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Building a better working world

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Oslo, 7. juli 2022
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Kjetil Andersen
statsautorisert revisor

Penneo Dokumentnøkkel: INKDX-AVENV-MGZ5Q-1PN15-LKEIH-81F57

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kjetil Andersen
Oppdragsansvarlig partner
På vegne av: Ernst & Young AS
Serienummer: 9578-5992-4-2398085
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Årsberetning 2021

Endemol Norway AS
Adresse: Hammersborggata 9, 0181 OSLO
Org.nr: 995883430

Virksomhetens art
Endemol Norway et holdingselskap og eier 100 % av Mastiff AS, Mastiff Entertainment AS, Nordisk Film TV, Rubicon TV og Screen Media AS. Selskapet har forretningslokale i Oslo.

Utvikling i resultat og stilling
Omsetningen var i 2021 på 0 kroner uendret fra 2020. Resultatet før skatt ble -6,1 mill. kroner. Selskapet har en egenkapitalandel på -43 %, mot 7 % i 2020. Utviklingen i egenkapital skyldes overdragelse av konserninterne selskaper bokført til aksjenes anskaffelseskost, men kjøpt til virkelig verdi, omtalt under «Fortsatt drift». Kontantstrøm fra operasjonelle aktiviteter i 2021 var -6,1 mill. kroner mot -7,7 mill. kroner i 2020. Kontantstrøm fra investeringsaktiviteter var i 2021 5,8 mill. kroner mot 6 mill. kroner i 2020. Kontantstrøm fra finansieringsaktiviteter var i 2021 -3,9 mill. kroner mot -3,6 mill. kroner i 2020.

Styret mener at årsregnskapet gir et rettvisende bilde av selskapets gjeld og resultat. Knyttet til egenkapital og den finansielle stilling mener styret at den er vesentlig bedre enn regnskapet viser. Dette er omtalt i avsnitt om fortsatt drift.

Fremtidig utvikling
Generelt preges bransjen for innholdsproduksjon av økende konsum, endrede seervaner og økt konkurranse. Markedet for produksjon av tv drama har vokst de siste årene og er fortsatt i vekst, med blant annet de internasjonale strømmetjenestene som kunder. Usikkerheten knyttet til covid-19 så ut til å redusere investeringsviljen hos kundene noe på kort sikt, men dette preget ikke markedet lenger inn i 2022.

2021 ble også preget av covid-19, men i mindre grad enn 2020. Det har fortsatt vært behov for til dels omfattende tiltak for å unngå smitte og tilrettelegge for produksjon innenfor de rammer som situasjonen har tillatt. Nå ser sitasjonen knyttet til covid-19 ut til å være mer under kontroll i de deler av verden Endemols datterselskaper har som sine markedsområde og organisasjonene er mer trent på å håndtere slike uventede skift i forutsetninger.

Usikkerhet knyttet til krigen i Ukraina og medførende høy prisstigning gir et visst press på kostnadene i datterselskapene.

Fortsatt drift
I samsvar med regnskapsloven § 3-3 bekreftes det at forutsetningene for fortsatt drift er til stede. Grunnet omorganisering i konsernet har alle aksjer i Mastiff AS, Mastiff Entertainment AS, Nordisk Film TV og Screen Media AS blitt overtatt av Endemol Norway AS i 2021. Siden dette er en konsernintern transaksjon er aksjenes anskaffelseskost i overdragende selskap videreført til Endemol Norway AS mens kjøpspris er til virkelig verdi. Da virkelig verdi er vesentlig høyere enn den bokførte verdien er differansen ført mot egenkapitalen. Dette gjør at selskapet har negativ egenkapital per 31.12.2021. Styret mener at forutsetningen for fortsatt drift fremdeles er til stede da det ligger vesentlige verdier i aksjene til datterselskapene som overstiger den negative egenkapitalen.

Finansiell risiko
Endemol Norway AS er eksponert for finansiell risiko på ulike områder. Målsettingen er å avdempe den finansielle risikoen i størst mulig grad. Selskapets nåværende strategi innbefatter ikke bruk av finansielle instrumenter. Selskapet har langsiktig gjeld og er i liten grad eksponert for valuta, da all gjeld er i norske kroner.

Risikoen for tap på fordringer er vurdert som lav, og forventes holdt på dette nivået i de kommende perioder. Selskapet har hittil ikke hatt vesentlige tap på fordringer, og dette ser ut til å holde seg stabilt fremover. Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som reduserer kredittrisikoen.

Styreansvarsforsikring
Styremedlemmer og ledende ansatte i selskapet er dekket av styreansvarsforsikring plassert hos flere internasjonalt anerkjente forsikringsselskaper. Forsikringen dekker personlig juridisk ansvar, inkludert juridiske saksomkostninger.

Arbeidsmiljø
Selskapet har ikke hatt ansatte i 2021

Arbeid for likestilling og mot diskriminering
Selskapet har en policy for å fremme likestilling og hindre diskriminering og etterstreber et mangfold uavhengig av kjønn, livssituasjon, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet og kjønnsuttrykk. Siden det ikke er ansatte i dette selskapet, utøves strategien i selskapets operative datterselskaper og er omtalt i deres årsberetninger.

Selskapets styre består av 1 mann og 1 kvinne. Styret anser det ikke nødvendig å iverksette tiltak for å endre på kjønnskvoteringen. Per 31.12.2021 er det ingen ansatte i selskapet.

Ytre miljø
Siden selskapet er et holding-selskap uten operativ aktivitet, forurenser det i lite grad det ytre miljø. Selskapet har likevel et fokus via sitt eierskap i produksjonsselskaper på miljø og dette står omtalt i det enkelte selskaps årsberetninger.

København/Oslo 23.06.2022

Jacob Houlind	Karoline B. Spodsberg
Styreleder	Styremedlem

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København/Oslo 23.06.2022

Jacob Houlind
Styreleder

Karoline B. Spodsberg
Styremedlem