Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

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:	27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 12.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Salgsinntekt			
Kostnader			
Annen driftskostnad	2	441 054	6 750 745
Sum kostnader		**441 054**	**6 750 745**
Driftsresultat		**-441 054**	**-6 750 745**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		348 529	
Annen renteinntekt		281	95 015
Annen finansinntekt		34 596 246	32 028 768
Sum finansinntekter		**34 945 056**	**32 123 783**
Nedskrivning av andre finansielle anleggsmidler		54 012 839	15 186 202
Rentekostnad til foretak i samme konsern		40 571 841	24 466 843
Annen rentekostnad			14 329 751
Annen finanskostnad		1 424 304	
Sum finanskostnader		**96 008 984**	**53 982 796**
Netto finans	3	**-61 063 928**	**-21 859 013**
Resultat før skattekostnad		**-61 504 982**	**-28 609 758**
Skattekostnad på resultat	4	1 241 318	199 362
Årsresultat	5	**-62 746 300**	**-28 809 120**
Årsresultat etter minoritetsinteresser		**-62 746 300**	**-28 809 120**
Totalresultat		**-62 746 300**	**-28 809 120**
Overføringer og disponeringer			
Overført fra/til annen egenkapital		-62 746 300	-28 809 120
Sum overføringer og disponeringer	5	**-62 746 300**	**-28 809 120**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	53 581	1 294 899
Sum immaterielle eiendeler		**53 581**	**1 294 899**
Finansielle anleggsmidler			
Investering i datterselskap	6	228 903 697	282 916 536
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		**228 903 697**	**282 916 536**
Sum anleggsmidler		**228 957 278**	**284 211 435**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer på selskap i samme konsern	7		
Andre kortsiktige fordringer		5 941	525
Konsernfordringer	7	34 623 674	54 607 961
Sum fordringer		**34 629 615**	**54 608 487**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	8	41 049	167 603
Sum bankinnskudd, kontanter og lignende		**41 049**	**167 603**
Sum omløpsmidler		**34 670 664**	**54 776 090**
SUM EIENDELER		**263 627 942**	**338 987 525**
BALANSE - EGENKAPITAL OG GJELD			

Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 9	200 000	200 000
Beholdning av egne aksjer	9		
Overkurs		250 337 571	250 337 571
Sum innskutt egenkapital		**250 537 571**	**250 537 571**
Opptjent egenkapital			
Annen egenkapital	5, 10	-487 723 026	-424 976 726
Sum opptjent egenkapital		**-487 723 026**	**-424 976 726**
Sum egenkapital	5	**-237 185 455**	**-174 439 155**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	456 094 842	456 094 842
Sum annen langsiktig gjeld		**456 094 842**	**456 094 842**
Sum langsiktig gjeld		**456 094 842**	**456 094 842**
Kortsiktig gjeld			
Leverandørgjeld	7		
Betalbar skatt	4		
Kortsiktig konserngjeld	7, 8	43 370 873	41 469 551
Annen kortsiktig gjeld		1 347 683	15 862 287
Sum kortsiktig gjeld		**44 718 556**	**57 331 838**
Sum gjeld		**500 813 397**	**513 426 680**
SUM EGENKAPITAL OG GJELD		**263 627 942**	**338 987 525**

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Årsregnskap 2024
Banijay Norway AS

Organisasjonsnr: 995 883 430

Docusign Envelope ID: ACA8B59A-2555-4944-8A4E-064C5718E46A

Resultatregnskap

Banijay Norway AS

Driftsinntekter og driftskostnader	Note	2024	2023
Salgsinntekt		0	0
Sum driftsinntekter		**0**	**0**
Annen driftskostnad	2	441 054	6 750 745
Sum driftskostnader		**441 054**	**6 750 745**
Driftsresultat		**-441 054**	**-6 750 745**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		348 529	0
Annen renteinntekt		281	95 015
Annen finansinntekt		34 596 246	32 028 768
Nedskrivning av andre finansielle anleggsmidler		54 012 839	15 186 202
Rentekostnad til foretak i samme konsern		40 571 841	24 466 843
Annen rentekostnad		0	14 329 751
Annen finanskostnad		1 424 304	0
Resultat av finansposter	**3**	**-61 063 928**	**-21 859 013**
Resultat før skattekostnad		**-61 504 982**	**-28 609 758**
Utsatt skattefordel	4	1 241 318	199 362
Årsresultat	**5**	**-62 746 300**	**-28 809 120**
Overføringer			
Overført fra/til annen egenkapital		-62 746 300	-28 809 120
Sum overføringer	**5**	**-62 746 300**	**-28 809 120**

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Balanse

Banijay Norway AS

Eiendeler	Note	2024	2023
Anleggsmidler			
Utsatt skattefordel	4	53 581	1 294 899
Sum immaterielle eiendeler		**53 581**	**1 294 899**
Finansielle anleggsmidler			
Investeringer i datterselskap	6	228 903 697	282 916 536
Sum finansielle anleggsmidler		**228 903 697**	**282 916 536**
Sum anleggsmidler		**228 957 278**	**284 211 435**
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer		5 941	525
Konsernfordringer	7	34 623 674	54 607 961
Sum fordringer		**34 629 615**	**54 608 487**
Bankinnskudd, kontanter o.l.	8	41 049	167 603
Sum bankinnskudd, kontanter o.l		**41 049**	**167 603**
Sum omløpsmidler		**34 670 664**	**54 776 090**
Sum eiendeler		**263 627 942**	**338 987 525**

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Balanse

Banijay Norway AS

Egenkapital og gjeld	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 9	200 000	200 000
Overkurs		250 337 571	250 337 571
Ikke registrert kapitalforhøyelse		0	0
Sum innskutt egenkapital		**250 537 571**	**250 537 571**
Opptjent egenkapital			
Annen egenkapital	5, 10	-487 723 026	-424 976 726
Sum opptjent egenkapital		**-487 723 026**	**-424 976 726**
Sum egenkapital	**5**	**-237 185 455**	**-174 439 155**
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	456 094 842	456 094 842
Sum annen langsiktig gjeld		**456 094 842**	**456 094 842**
Kortsiktig gjeld			
Kortsiktig konserngjeld	7, 8	43 370 873	41 469 551
Annen kortsiktig gjeld		1 347 683	15 862 287
Sum kortsiktig gjeld		**44 718 556**	**57 331 838**
Sum gjeld		**500 813 397**	**513 426 680**
Sum egenkapital og gjeld		**263 627 942**	**338 987 525**

Oslo, 30.06.2025
Styret i Banijay Norway AS

Signed by:
Jacob Houlind
styreleder

DocuSigned by:
Karoline Spodsberg
Karoline Briand Spodsberg
styremedlem

Docusign Envelope ID: ACA8B59A-2555-4944-8A4E-064C5718E46A

Kontantstrømoppstilling

Banijay Norway AS

Kontantstrømmer fra operasjonelle aktiviteter	Note	2024	2023
Resultat før skattekostnad		-61 504 982	-60 638 526
Nedskrivning anleggsmidler		54 012 839	15 186 202
Endring i leverandørgjeld		11 859	-4 093
Endring i konsernmellomværende		-13 386 838	0
Endring i andre tidsavgrensningsposter		-14 203 117	15 084 351
Netto kontantstrøm fra operasjonelle aktiviteter		**-35 070 239**	**-30 372 067**
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved lån til konsernselskap		0	24 000
Netto kontantstrøm fra investeringsaktiviteter		**0**	**24 000**
Kontantstrømmer fra finansieringsaktiviteter			
Innbetaling gjeld til konsernselskaper		0	469 597
Innbetalinger av konsernbidrag		34 943 685	30 046 072
Netto kontantstrøm fra finansieringsaktiviteter		**34 943 685**	**30 515 669**
Netto endring i kontanter og kontantekvivalenter		**-126 554**	**167 603**
Beh. av kont. og kontantekvivalenter ved per. begynnelse		167 603	0
Beh. av kont. og kontantekvivalenter ved per. slutt		**41 049**	**167 603**

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Noter til regnskapet 2024

Note 1 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.

Valuta
Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til salg og kjøp i utenlandsk valuta føres som salgsinntekter og varekostnad.

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 2024

Note 2 Lønnskostnader, ingen ansatte

Det er ikke utbetalt ytelser til styret eller ledende personer i 2024.

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 2024 utgjør kr 139 380,- eksl.mva.

Lovpålagt revisjon	139 380
Sum honorar til revisor	**139 380**

Note 3 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2024	2023
Renteinntekt fra andre foretak i samme konsern	348 529	0
Annen renteinntekt - bank	281	95 015
Sum finansinntekter	**348 810**	**95 015**

Finanskostnader	2024	2023
Rentekostnad fra andre foretak i samme konsern - konsernkontoordning	27 437 347	24 466 843
Annen rentekostnad	13 134 494	14 329 751
Nedskrivning av finansielle anleggsmidler - Aksjer Rubicon TV AS	54 012 839	0
Sum finanskostnader	**94 584 680**	**38 796 594**

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Noter til regnskapet 2024

Note 4 Skatt

Årets skattekostnad	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	1 241 318	199 362
Skattekostnad ordinært resultat	**1 241 318**	**199 362**
Skattepliktig inntekt:		
Resultat før skatt	-61 504 982	-28 609 758
Permanente forskjeller	67 147 333	29 515 953
Endring i midlertidige forskjeller	-37 578	-30 306
Mottatt konsernbidrag	34 596 246	32 028 768
Anvendelse av fremførbart underskudd	-5 604 773	-875 889
Skattepliktig inntekt	**34 596 246**	**32 028 768**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	-7 611 174	-7 046 329
Betalbar skatt på mottatt konsernbidrag	7 611 174	7 046 329
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

	2024	2023	Endring
Varige driftsmidler	-69 152	-106 730	-37 578
Sum	**-69 152**	**-106 730**	**-37 578**
Akkumulert fremførbart underskudd	-174 400	-5 779 173	-5 604 773
Avskåret rentefradrag	-12 983 648	-12 983 648	0
Inngår ikke i beregningen av utsatt skatt	12 983 648	12 983 648	0
Grunnlag for utsatt skattefordel	**-243 552**	**-5 885 903**	**-5 642 351**
Utsatt skattefordel (22 %)	**-53 581**	**-1 294 899**	**-1 241 317**

Note 5 Egenkapital

	Aksje kapital	Overkurs	Udekket tap	Sum egenkapital
Egenkapital Pr. 01.01.2024	200 000	250 337 571	-424 976 726	-174 439 155
Årets resultat			-62 746 300	-62 746 300
Pr. 31.12.2024	**200 000**	**250 337 571**	**-487 723 026**	**-237 185 455**

Reell verdi egenkapital er høyere på grunn av egenkapital i datterselskap, se note 6.
Selskapet har tapt egenkapital per 31.12. Selskapet har ingen ansatte i 2024 og ingen driftsaktivitet utenom administrative kostnader.

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Noter til regnskapet 2024

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 %	41 817 524	3 919 581	43 979 117
Mastiff AS	100 %	10 718 815	8 568 320	10 854 596
Mastiff Entertainment AS	100 %	4 988 180	18 134 752	4 936 797
Nordisk Banijay AS	100 %	18 131 253	7 941 665	27 787 306
Screen Media AS	100 %	13 888 155	-299 751	

13 668 137

Selskap	Bokført verdi pr. 01.01	Endring 2024	Bokført verdi pr. 31.12
Aksjerr i Rubicon	115 683 616	0	115 683 616
Nedskrivning aksjer RTV 2023	-15 186 202	0	-15 186 202
Nedskrivning aksjer RTV 2024	-54 012 839	0	-54 012 839
Aksjer i Nordisk Banijay AS	197 965 574	0	197 965 574
Nedskrivning aksjer NB	-98 766 062	0	-98 766 062
Aksjer i Screen Media AS	88 892 795	0	88 892 795
Nedskrivning aksjer SM	-71 890 225	0	-71 890 225
Aksjer Mastiff AS	233 727 521	0	233 727 521
Nedskrivning aksjer Mastiff AS	-173 530 212	0	-173 530 212
Aksjer i Mastiff Entertainment	23 372 752	0	23 372 752
Nedskrivning aksjer MEN	-17 353 021	0	-17 353 021
SUM	**228 903 697**		**228 903 697**

Banijay 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	2024	2023
Fordring i konsernkonto Banijay Nordic APS	19 986 514	0
Mottatt konsernbidrag	34 596 246	31 894 205
Sum fordringer	**54 582 760**	**31 894 205**

Gjeld	2024	2023
Kortsiktig gjeld Mastiff Entertainment AS	9 214 139	2 087
Langsiktig gjeld Endemol OpCo Holding BV	6 026 369	7 200 000
Påløpt rentekostnad Endemol OpCo Holding BV	-14 620	-14 620
Langsiktig gjeld til Banijay Entertainment SAS	450 068 473	448 894 842
Gjeld i konsernkontoordning Banijay Entertainment SAS	44 570 093	41 482 084
Sum gjeld	**509 864 455**	**497 564 393**

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

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Noter til regnskapet 2024

Selskapet inngår i konsernkontoordning. I november 2022 endret de innehaver fra Endemol OpCo Holding B.V. til Banijay Entertainment SAS. Banijay Norway AS har en negativ saldo på ordningen med kr 44 570 093 pr 31.12.2024, og en positiv fordring på konsernkonto Banijay Nordics APS i BNP på kr 19 986 514

Note 8 Bankinnskudd

	2024	2023
Gjeld på konsernkonto	-44 570 093	-41 314 481
Fordring på konsernkonto	19 986 514	0
Bankinnskudd	41 049	167 603

Note 9 Aksjonærer

Aksjekapitalen i Banijay 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 2024 viser et underskudd på kr -62 746 300 etter skatt, mot underskudd kr -28 809 120 i 2023. Soliditeten og likviditeten er fortsatt god og det er ikke noe som indikerer at driften ikke kan fortsette.

I samsvar med regnskapsloven § 3-3 bekreftes det at forutsetningene for fortsatt drift er til stede.

Ved signeringstidspunktet for årsregnskapet er det vedtatt et kapitalinnskudd på 150 MNOK fra morselskapet for å sikre forsvarlig egenkapital. Kapitalinnskuddet skal benyttet til å nedbetale deler av selskapets konserninterne gjeld. I tillegg er det vedtatt et konsernbidrag fra datterselskapene på 70 MNOK. Styret vurderer at forutsetningen for fortsatt drift fortsatt er til stede ved signeringstidspunktet, da det foreligger vesentlige verdier i aksjene til datterselskapene, samt at det er vedtatt både kapitalinnskudd og konsernbidraget i 2025.

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Årsberetning 2024

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

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

Utvikling i resultat og stilling
Omsetningen var i 2024 på 0 kroner uendret fra 2023. Resultatet før skatt ble -61,2 mill. kroner. Selskapet har en egenkapitalandel på -90 %, mot -51 % i 2023. Negativ egenkapital skyldes overdragelse av konserninterne selskaper i 2021 som bokført til aksjenes anskaffelseskost, men kjøpt til virkelig verdi, omtalt under «Fortsatt drift». Kontantstrøm fra operasjonelle aktiviteter i 2024 var -35,1 mill. kroner mot -30,4 kroner i 2023. Skillet mellom kontantstrøm fra operasjonelle aktiviteter og driftsresultat skyldes i hovedsak nedskrivning av anleggsmidler og økning i kortsiktig gjeld. Kontantstrøm fra investeringsaktiviteter var i 2024 0 mill. kroner mot 0,02 mill. kroner i 2023. Kontantstrøm fra finansieringsaktiviteter var i 2024 34,9 mill. kroner mot 30,5 mill. kroner i 2023.

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 tv-bransjen av økende konsum, endrede seervaner og økt konkurranse. Markedet for produksjon av tv drama har vokst de siste årene, med blant annet de internasjonale strømmetjenestene som kunder. Veksten ser ut til å flate litt ut fremover, men det er fortsatt vekst med etterspørsel både fra eksisterende og nye kunder. Flere av de tradisjonelle kanalene har hatt store sparetiltak i 2024, noe som påvirker deres kjøpekraft og styrer deres bestillingsvalg. Dette øker konkurransen og presser marginene i selskapets datterselskap. Tross dette, har datterselskapene god ordreinngang både i 2024 og 2025.

Både pandemi, krig i Ukraina og Gaza og ny president i USA, har medført uroligheter i bransjen og høyere inflasjon de siste årene, og spesielt på de sentrale innsatsfaktorer i en TV-produksjon, som reise og mat. Dette har videre gitt 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. Som følge av en omorganisering i konsernet ble alle aksjer i Mastiff AS, Mastiff Entertainment AS, Nordisk Banijay AS og Screen Media AS overtatt av Banijay Norway AS i 2021. Ettersom dette er en konsernintern transaksjon, er aksjenes anskaffelseskost i overdragende selskap videreført til Banijay Norway AS, mens kjøpesummen er fastsatt til virkelig verdi. Siden virkelig verdi er vesentlig høyere enn den bokførte verdien er differansen ført mot egenkapitalen. Dette gjør at selskapet har negativ egenkapital per 31.12.2024.

Docusign Envelope ID: ACA8B59A-2555-4944-8A4E-064C5718E46A

Ved signeringstidspunktet for årsregnskapet er det vedtatt et kapitalinnskudd på 150 MNOK fra morselskapet for å sikre forsvarlig egenkapital. Kapitalinnskuddet skal benyttet til å nedbetale deler av selskapets konserninterne gjeld. I tillegg er det vedtatt et konsernbidrag fra datterselskapene på 70 MNOK. Styret vurderer at forutsetningen for fortsatt drift fortsatt er til stede ved signeringstidspunktet, da det foreligger vesentlige verdier i aksjene til datterselskapene, samt at det er vedtatt både kapitalinnskudd og konsernbidraget i 2025.

Finansiell risiko
Banijay 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.

Selskapets likviditet er sikret via Banijay-konsernets konsernkonto på nordisk nivå i tillegg til mottak av konsernbidrag fra datterselskaper.

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 2024.

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 31.12.2024 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.

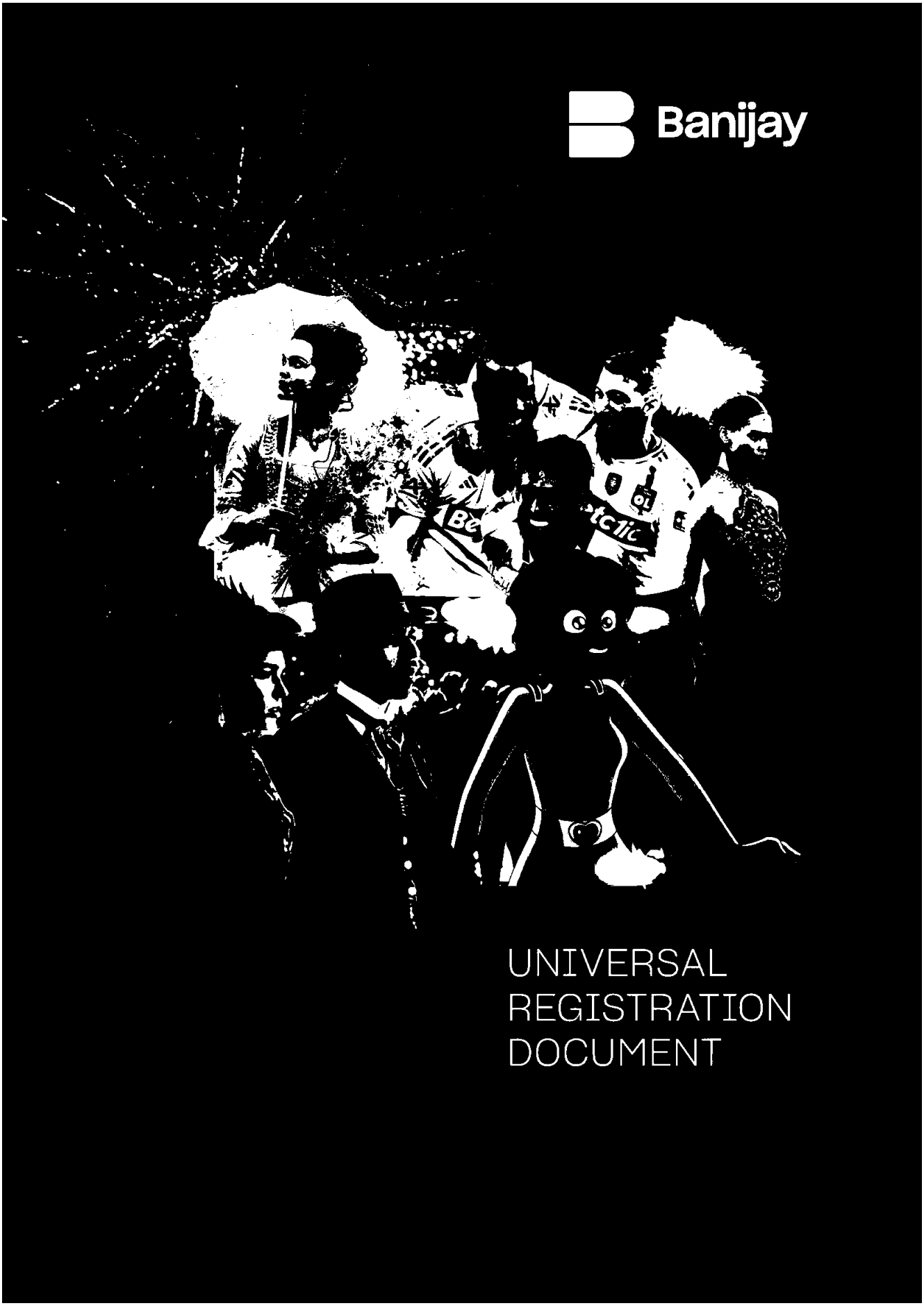
Åpenhetsloven
Selskapet er et holding-selskap uten operativ aktivitet. De av datterselskapene som åpenhetsloven gjelder for har, i henhold til de nye lovene, gjennomført en aktsomhets- og risikovurdering og redegjort for arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold etter åpenhetsloven internt i virksomheten og hos leverandørene. Redegjørelsene er offentliggjort på selskapenes hjemmesider.

Docusign Envelope ID: ACA8B59A-2555-4944-8A4E-064C5718E46A

København/Oslo 30.06.2025

Signed by:
E1BCE44534504A7...
Jacob Houlind
Styreleder

DocuSigned by:
Karoline Spodsberg
81E5AF1D6556457...
Karoline B. Spodsberg
Styremedlem


Banijay
UNIVERSAL
REGISTRATION
DOCUMENT

Banijay Group

UNIVERSAL REGISTRATION DOCUMENT 2024

This Universal Registration Document (or "URD") has been prepared in ESEF and filed on 28 March 2025 by the Autoriteit Financiële Markten (the "AFM") as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129.

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

This copy of the Annual Financial Report of Banijay Group N.V. for the year ended 31 December 2024 is not presented in the ESEF format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF single reporting package is available on the Company's website: https://group.banijay.com/

Copies of this Universal Registration Document are available free of charge at the registered office of Banijay Group, 5 rue François 1er - 75008 Paris - France.

The Document is also available on the website of Banijay Group (https://group.banijay.com).

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Banijay Group

UNIVERSAL REGISTRATION DOCUMENT 2024

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The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AFM, together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129. This Universal Registration Document shall be valid for use as a constituent part of a prospectus for a period of 12 months after its filing with the AFM and shall expire on 27 March 2026, at the latest. The end of the validity of the Universal Registration Document shall not affect the validity of a prospectus of which it is a constituent part. This Universal Registration Document is valid as described in Article 12 of the Prospectus Regulation. The documents incorporated by reference into this Universal Registration Document, electronic versions of the following documents are available on Banijay Group's website.

In this Universal Registration Document, the term "Company" means the company Banijay Group N.V., a Dutch public company with limited liability *(naamloze vennootschap)*, with share capital of €8.1 million as at 31 December 2024 whose Ordinary Shares are admitted to listing and trading on Euronext Amsterdam, having its business address at 5 rue François 1er, 75008 Paris, France. The Company is registered with the Dutch Chamber of Commerce *(Kamer van Koophandel)* under number 85742422 and registered under number 913 167 227 RCS Paris, and its Legal Entity Identifier ("LEI") is 894500G73K46H93RF180.

The expressions "Banijay Group" and the "Group" mean the Company, together with its consolidated subsidiaries. A glossary providing the definitions of the main technical and financial terms used in this Universal Registration Document appears at the end of this Universal Registration Document. This Universal Registration Document describes Banijay Group on the basis of the Group's structure as at the date of this Universal Registration Document.

This Universal Registration Document includes the Company only financial statements and consolidated financial statements of Banijay Group for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and in accordance with Part 9 of Book 2 of the Dutch Civil Code. The consolidated financial statements and the notes to the consolidated financial statements are referred to collectively as the "Consolidated Financial Statements".

Important Information — Forward-Looking Statements — In addition to historical information, this Universal Registration Document includes forward-looking statements. The forward-looking statements are generally identified by the use of forward-looking words, such as "consider", "plan", "think", "have the objective", "expect", "intend", "should", "aim", "estimate", "believe", "wish", "could" or other variations of such terms, or by discussion of strategy. This information is not historical data and must not be interpreted as guarantees that the facts and data set forth will occur. This information is based on data, assumptions, and estimates that the Group believes reasonable. They may change or be modified because of uncertainties related, for example, to the economic, financial, competitive, or regulatory environment.

Investors are invited to carefully consider the risk factors described in Chapter 3 "Risk Factors" of this Universal Registration Document on page 145, which could impact the activities, financial position and results of the Group and its ability to achieve its objectives.

Certain calculated data (including data expressed in thousands or millions) and percentages presented in this Universal Registration Document have been rounded. In that case, the totals shown in this Universal Registration Document may show insignificant differences from the totals that would have been obtained by adding the exact values (not rounded) of these calculated data.

Joint LETTER

/ from Stéphane Courbit & François Riahi

2024 key highlights

2024 marked a pivotal year for Banijay Group, highlighted by our transformative rebranding from FL Entertainment and signaling the complementary nature of our diverse activities. In everything we do – TV production and distribution, live events, and online sports betting and gaming – Banijay Group is the home of creativity and innovation.

In a rapidly evolving entertainment landscape, Banijay Group is successfully capitalizing on the enduring demand for high-quality creative content, the increasing appeal of live events, the growing penetration of digital and social media, and the trend towards gamification.

At Banijay Entertainment, we further strengthened our position as the largest provider for traditional networks but also the largest for global streaming platforms, supported by globally recognized creative excellence.

Developing our live activities, we produced high-profile events including the UEFA Euro 2024 opening ceremony and the Vogue World fashion show. Balich Wonder Studio was also selected to produce the opening ceremony of the Milan-Cortina 2026 Winter Games, underscoring our commitment to delivering unforgettable experiences on a global stage. Given our strong confidence in the growth potential of the live experiences sector, we increased our stake from 5% to 14% in The Independents, the largest event producer for the luxury industry.

In a year marked by a busy sporting calendar, we gained significant market share in our Banijay Gaming business and made great strides in user experience and innovation, culminating in the launch of Betclic's new app as well as its own poker platform.

These highlights underscore Banijay Group's capabilities and our position as an integrated and diversified leader in the global entertainment industry.

Strong performance in 2024

Banijay Group delivered a strong performance in 2024, marked by double-digit revenue and Adjusted EBITDA growth despite a challenging global content production context. We have an asset-light business model, characterized by high cash generation, supported by strategic long-term investments, and reinforced by our track record of meeting and exceeding ambitious targets.

In our content production business, we continued to perform well, thanks to our long-lasting iconic super brands, our capability to craft the next generation of super brands and the delivery of a strong lineup of major scripted shows towards the end of the year.

We have been very active with the launch of new productions, like the live action adaptation of *Totally Spies!*, in partnership with Amazon MGM studios, and by leveraging our iconic super brands with the return of Secret Story in Portugal after a six-year hiatus. We also pursued acquisitions to complement our offering, such as French edutainment production company Procidis.

We also produced an impressive total of over 750 live shows in 2024, even against a backdrop of softer demand for large events in KSA and a slowdown in the luxury sector. The Independents continued to further consolidate the market with strategic bolt-on acquisitions, including Kennedy, Sunshine, Lucien Pagès, Bureau Béatrice, and Kitten Productions.

In the online sports betting and gaming field, we gained market share across all activities and geographies thanks to a busy sports calendar and state-of-the-art technology, resulting in an outstanding financial performance. Major sporting events such as UEFA Euro 2024, the Africa Cup of Nations 2024 and the Paris Olympics drove record-breaking sports betting volumes.

Our commitment to ESG has been reflected this year through numerous initiatives. Key highlights include the first carbon emission assessments for productions, achieving the first Ecoprod label for a scripted show in France for Marie-Antoinette and strong engagement on social initiatives like the launch of the second cycle of Banijay Launch to support women creators. At Banijay Gaming, over 99% of our revenue is generated from locally regulated markets, while we continued to raise awareness of responsible gaming among our employees and players.

This dynamic year reflected Banijay Group's strength, creativity, and dedication to sustainable growth, reinforcing its leadership in the entertainment space.

Reinforcing our leadership in the entertainment space

We see huge potential to consolidate our leadership in our segments, by leveraging our proprietary assets, embracing cutting-edge innovation, and fostering synergies across our activities.

We will continue to produce high-performing content that meets changing consumer demand and resonates with diverse audiences. This also applies for our gaming activity where we will continue to develop new functionalities and an enriched offering.

Digital is a fundamental pillar of our three businesses, enhancing our ability to innovate and create long-term value. In content production, our aim is to be the most creative and efficient production powerhouse. Our cloud-based, AI-powered strategy will allow us to further monetize our large catalogue and generate additional revenue while reducing production costs.

Our sports betting and gaming business is at the forefront of technology and innovation, continually integrating digital tools to stay ahead of the curve. We are setting new benchmarks for engagement by designing innovative games that enrich the player experience. By constantly focusing on enhancing user experience, we drive player retention and growth.

We will also maximise Group value by exploring strategic synergies between our three businesses, and expanding our reach by exploring new avenues that bridge physical and digital engagement. We also aim to leverage our IP and brands by providing audiences with immersive and multi-dimensional experiences. In parallel, we aim to extend our intellectual property into the gaming space, allowing players to engage with their favourite brands.

Key objectives for 2025

At Banijay Group we will continue to pursue our growth strategy centered around four pillars:

- maintain creativity with a focus on producing innovative and engaging content that resonates with diverse audiences;
- continue consolidating our businesses, capitalizing on our strong track record of strategic acquisitions and integration to enhance our global footprint;
- deepen synergies between our businesses by creating opportunities from our vast portfolio of intellectual property, technology, and talent;
- continue to look at profitable and cash-generative business models within the entertainment industry, ensuring sustained financial strength.

Lastly, with a double digit annual organic EBITDA growth over the last 3 years, we are focused on expanding Banijay Group's free float and stock liquidity, and are actively monitoring market conditions in readiness for a market opportunity. We look forward to sharing our growth plans and strategic ambitions for 2025-2027 at our first Capital Markets Day on 16 May 2025.

With these strategic priorities and steadfast commitment to innovation and excellence, Banijay Group is well-positioned to drive long-term value for its stakeholders and redefine the boundaries of the entertainment industry for many years to come.

/ Stéphane Courbit, Chairman

/ François Riahi, CEO

Group OVERVIEW

Banijay Group

“OUR MISSION: ENTERTAIN THE WORLD”

TWO Business lines

- Banijay Entertainment — Banijay Entertainment (Content production and distribution) & Banijay Live (Live experiences)
- Banijay Live
- Banijay Gaming — Banijay Gaming (Online sports betting and gaming)

8,166 Employees worldwide

33 Countries

Figures as at 31 December 2024.

Revenue

€4,803m

+10.9% at constant exchange rates*

Adjusted EBITDA*

€900m

+21.6% at constant exchange rates*

18.7% Adj. EBITDA Margin*

Distribution per Share**

€0.35

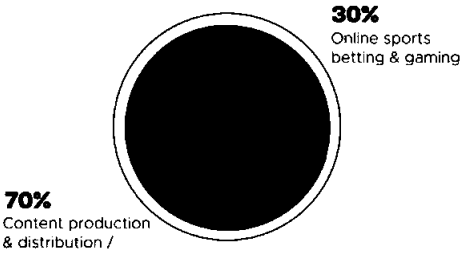
29.4% of Adj. Net Income*

Figures as at 31 December 2024.

* As defined in the Glossary and in Section 5.2.2 (Other financial information).

** Subject to approval by the Annual General Meeting on 22 May 2025

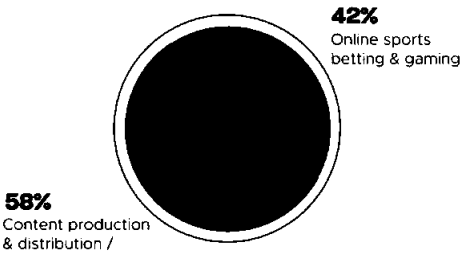
2024 BREAKDOWN OF REVENUE BY BUSINESS



30% Online sports betting & gaming

70% Content production & distribution / Live experiences

2024 BREAKDOWN OF ADJUSTED EBITDA*



42% Online sports betting & gaming

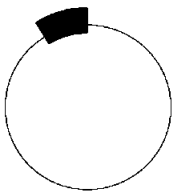
58% Content production & distribution / Live experiences

* Excluding holding costs

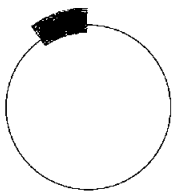
2024 REVENUE BY GEOGRAPHICAL REGION



77% Europe



11% Americas



12% Rest of the world

A unique model of growth based on 4 strategic pillars



At a glance

Content production & distribution
Live experiences

Banijay Entertainment

Banijay Live

"BUILD A GLOBAL CONTENT POWERHOUSE"

Banijay Entertainment is home to over 130 companies across 23 countries, with a multi-genre catalogue boasting 200,000+ hours of original standout programming, and a growing portfolio of live events and experiences.

Revenue
€3,348m
+0.8% at constant exchange rates*

Adjusted EBITDA*
€528m
+7.0% at constant exchange rates*
14.9% Adj. EBITDA Margin*

A 17-year **history**

A strong home **for industry's top talent**

200,000+ hours in catalogue

Recognised and diversified IP and live experiences

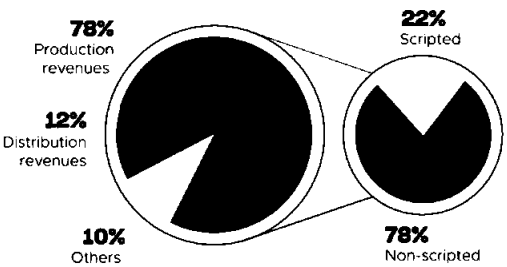
6,892 **employees**

Operate in 23 countries

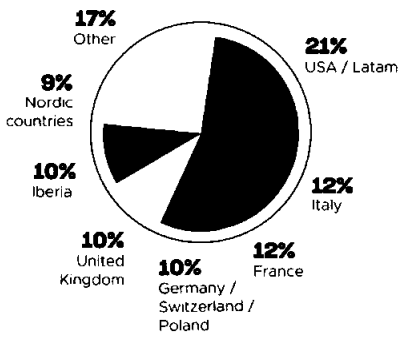
Figures as at 31 December 2024

* As defined in the Glossary and in Section 5.2.2 (Other financial information).

/ REVENUE BY BUSINESS TYPE



/ PRODUCTION REVENUE BY GEOGRAPHY



A scaled powerhouse with a robust business model

Banijay Entertainment operates a resilient cost-plus business model and illustrates competitive profitability and advantage in the market. With diverse assets, repeat business (72% production revenues in 2024), and a 200,000+ hours catalogue (including 3P content), it continues to capitalise on growing OTT/streamer demand. In 2024, it launched 89 scripted and 259 non-scripted shows, producing 32 formats across 3+ territories (7 on average). Recognised once again as K7's "Distributor of the Year", Banijay was also named Broadcast magazine's "Distributor of The Year," ending BBC Studios' long reign at the top.

With 2,500 creatives spanning production and live, Banijay Entertainment continues to grow its portfolio of brands like *MasterChef*, *Survivor*, *Big Brother*, and *Peaky Blinders*, alongside new titles like *The Summit*, *The Fifty*, and reimaginings such as *Deal or No Deal Island*. Prime Video's top producer of *Last One Laughing*, now with 11 global versions, it also increased its scripted revenue with highlights in 2024 including *Like Water for Chocolate* (HBO Max), *Return to Las Sabinas* (Disney+), *Desperate Lies* (Netflix), *Brocéliande* (TF1), SAS: *Rogue Heroes* (BBC), and *Ripley* (Netflix), which won 4 Primetime Emmys after 13 nominations. Elsewhere, three of Netflix's top four scripted titles in the first semester of 2024 in Italy were produced by Banijay: *Supersex* (Groenlandia), *La Vita che Volevi* (Banijay Studios Italy), and *Lidia Poet* (Groenlandia).

A well-diversified, pioneering global business

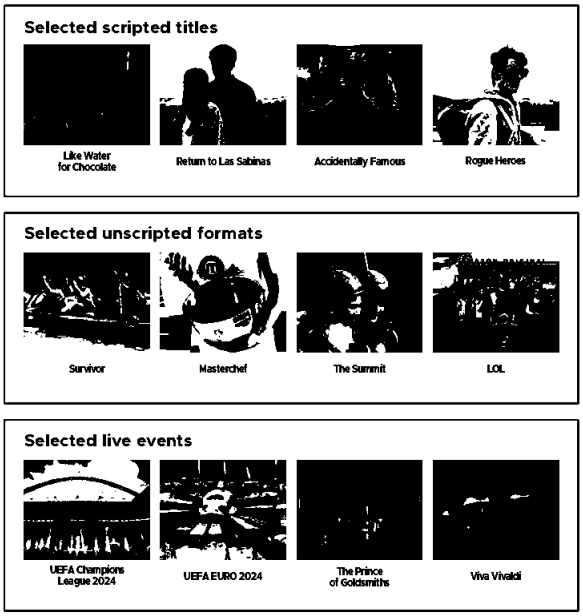
Diversification across all areas of the global content Production and Distribution, and Live entertainment markets is key to Banijay Entertainment and Banijay Live. In the year ending December 2024, the business' eight biggest customers contributed to 45% of its production revenue, with none contributing to more than 8% of its revenue on an individual basis. Maintaining expansion through M&A and organic growth, its sports output has grown in line with market demand; and it is capitalising on new revenue streams via digital transformation and investment in new technologies like AI; and by bridging the gap between creatives and creators in innovative productions like *Big Brother: Knossi Edition*.

Banijay Live operates from 20 global agencies, 500+ clients and has produced 1,656 events in live event productions in 2024. Balich Wonder Studio, first global producer of ceremonies, won 7 awards at BEA World, BEA Italia, and Blooloop Innovation. The Independents is #1 in live events in luxury, boasting a portfolio that includes some of the most iconic brands in the market: Dior, Gucci, Saint Laurent, Tiffany, and more.

An expertly integrated creative juggernaut

Banijay Entertainment continues to deliver growth through M&A and organic growth. Local everywhere, it landed eight strategic investment and acquisition deals in 2024 with businesses including Caryn Mandabach Productions (*Peaky Blinders*), Procidis (Hello Maestro), BD4 and GloNation Studios. Elsewhere, Banijay Live grew further acquiring live experience specialist, Lotchi (LUMINISCENCE); agence black lemon, extending its footprint into France; and Banijay Group increased its investment in creative agency, The Independents, to 14.22%.

Behind a diverse offering of premium productions and experiences that capture the world



A responsible storymaker

Banijay Entertainment takes a progressive approach to storymaking. Attracting and retaining talent at scale. Offering favourable benefits and retention schemes, as well as attractive initiatives and investment funds for our creativity community, the business continues to be a leader in its approach to welfare and wellbeing and is proud to be a diverse employer.

A champion and investor in positive change around diversity, equity and inclusion and sustainability, both on and off-screen, this year the business launched a second cycle of its global women's accelerator program, Banijay Launch, supported by a dedicated study into gender disparity in reality TV, in partnership with the Geena Davis Institute. Additionally, it continued its work with 3Degrees on calculating the 2024 GHG emissions and establishing its long-term strategy to reduce its carbon footprint to comply with the Paris Agreement. Elsewhere, it teamed with Sparknews on an unscripted version of Screens of Tomorrow, a tool for producers dedicated to integrating environmental and social narratives into their productions.

At a glance

Online sports betting & gaming

Banijay Gaming

Betclic

bet-at-home

“ ENHANCE THE PASSION FOR SPORT ”

Our ambition for Betclic is to become the most entertaining betting app and to enrich the sports experience while offering Poker, Casino Games and Horse racing.

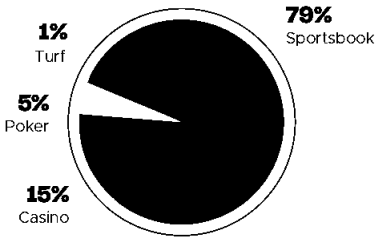
Betclic mobile applications offer a simple, intuitive and innovative betting interface.

We have demonstrated our capacity to operate successfully in a highly regulated and controlled environment and design scalable proprietary technology around our player-centric focus. The majority of our business is operated across three European countries: France, Portugal and Poland.

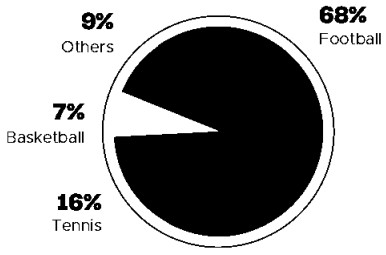
Revenue **€1,456m** +45.5% at constant exchange rates*		**Adjusted EBITDA*** **€380m** +49.6% at constant exchange rates* 26.1% Adj. EBITDA Margin*
A 20-year history	**99% revenues generated from locally regulated markets**	**2.1m Unique Active Players**
One of the fastest-growing online sports betting platform in Europe	**1,267 employees**	**Six offices in Europe and in Africa**

Figures as at 31 December 2024. Unless otherwise stated, figures include Betclic and Bet-at-home.
* As defined in the Glossary and in Section 5.2.2 (Other financial information).

/ DIVERSIFIED REVENUE



/ BREAKDOWN OF GGR PER SPORT



Player centricity

Players are at the heart of our strategy in Online sports betting and gaming. We offer easy-to-use apps enabling players to register, deposit and place bets. In addition apps are designed to bring to life the powerful emotion of sport. We have developed a model that enhances the player relationship and customer journey to create value, optimised by the knowledge of the players and guaranteeing integrity and a safer approach.

App store sports betting apps ranking in 2024*

1st most downloaded sports betting app in our main countries

Ratings and reviews
(as at 31 December 2024)
4.9 out of 5

Outstanding rating in iOS app in Poland

* Source: App store Android and iOS (excluding Bet-at-home).





Product innovation

For more than 15 years, Betclic has created innovative and exciting products. Betclic provides its players with cutting-edge sportsbetting and gamified features that empower them to enhance their passion for sport. Betclic puts a lot of effort into ensuring all customers enjoy its mobile app experience and look and feel without any bugs, crashes or latencies. Transactions are handled in real-time and fully secured.

Expansion into new markets

Betclic has a proven track-record of operating in highly-regulated and controlled environments with leading positions in France, Portugal and Poland. With growing sport events audiences, the development of fan communities and increasing digitalisation and mobile phone habits, there is a deep, addressable, and growing market, which offers Betclic untapped opportunities in new geographies.

Sustainability & ESG (incl. Responsible gaming)

Compliant by design, we have set as a priority to offer to clients an environment in which they remain in control. We hold a proven track-record of operating in highly-regulated and controlled environments:

- 99% revenues generated from locally regulated markets;
- Powerful proprietary artificial intelligence supporting a dedicated workforce of 100 to prevent at risk and underage gaming.

Betclic has placed player protection at the core of its business strategy and development. This approach has materialized in BETCLIC PROTECT: a comprehensive player protection program available throughout their gaming journey, seven days a week. It includes various tools and services dedicated to customers to promote responsible gaming, such as detecting signs of excessive gambling and assisting players in need. In 2023, this active policy led Betclic to be the first operator to obtain the international certification for safer gambling games, granted by GamCare.

Our business MODEL

“ OUR MISSION: ENTERTAIN

Our resources

Founded and led by creative entrepreneurs at every level of our organisation and structured to empower our people and enhance creativity

HUMAN CAPITAL

- 8,166 employees (of which 6,892 for Banijay Entertainment and 1,267 for Betclic) in 33 countries
- Talent recruitment and retention
- Health & safety promotion (Code of conduct, dedicated hotline…)

FINANCIAL CAPITAL

- €900 million Adjusted EBITDA(1)
- €745 million Adjusted Free Cash Flow(1)
- €2,599 million Net Debt(1)
- €482 million Cash and cash equivalents
- Strong alignment between talents and shareholders

PRODUCTIVE & INTELLECTUAL CAPITAL

- Demonstrated track record for M&A and new geographical expansion, organic growth
- Recognised and diversified IP + live activities
- Proven creative capabilities in non-scripted and scripted content across networks & platforms
- Strong global content catalogue of 205,000+ hours
- Proprietary technology platform with award-winning UX and products
- Compliant by design: highest safer gaming standards
- 1,500 live events & experiences launched in 2024 alone

SOCIETAL AND ENVIRONMENTAL CAPITAL

- Empowering engagement through global employees' groups on ESG topics
- Diversity and inclusion
- Sustainability-led mindset to reduce carbon footprint and overall impact on environment

Our success drivers

- **Strong positions in growing sectors**
- **Business set-up to foster creativity and entrepreneurial spirit**
- **Track record of profitable growth**
- **Responsibility at the heart of our business model**

Operating 2 business lines through

Content production & distribution
Live experiences

Banijay Entertainment | Banijay Live

Creators-first, Banijay Entertainment (incl. Banijay Live) is a home for the best creative changemakers delivering the best IP and live entertainment to clients globally – you name it, we have it; on every network and platform, and in every venue worldwide. As a pioneering powerhouse, it is a scaled leader in the market continuing to illustrate smart growth, diversification and transformation across its 23 territories and 130+ labels globally.

Banijay Live is active in the live entertainment market through Balich Wonder Studio and its minority investment in The Independents.



■ Banijay Group ■ Banijay Entertainment ■ Banijay Live ■ Banijay Gaming

Figures as at 31 December 2024.
(1) As defined in the Glossary and in Section 5.2.2 (Other financial information).

THE WORLD

Banijay Group

Our market trends

- Content driving audiences on digital platforms
- Extensive consolidation opportunities
- Increasing sports events audience and fan communities
- Regulation bringing stability and sustainability

2 recognized and powerful brands



Online sports betting & gaming | Betclic bet-at-home | Banijay Gaming

One of the leading and fastest growing online sports betting Operator. Betclic almost exclusively operates in regulated markets that provide regulatory stability and high barriers to entry.

Our value creation

Build a global content powerhouse

Enhance the passion for sport

FOR EMPLOYEES

- Bold and agile
- Competitive benefits and retention schemes
- Training and mentoring

FOR INVESTORS

- Resilient to economic downturn
- Highly profitable business
- Strong Adjusted Free Cash Flow(1) conversion for Financial Year 2024: 83%
- Dividend policy at least 1/3 of Adjusted Net Income(1) for Financial Year 2024

FOR CLIENTS

- Partnering with clients to build content brands and live events that transcend the world
- Delivering to players an enjoyable and safe experience with data-driven algorithms and a dedicated workforce of 100 to detect and prevent excessive and underage gaming

FOR CIVIL SOCIETY

- Active involvement towards the media and online sports betting regulations
- Long-term partnerships with academic organisations

(1) As defined in the Glossary and in Section 5.2.2 (Other financial information).

Highlights OF THE YEAR

2024: Maintaining competitive position

January

- Banijay Entertainment's **The Summit** (Endemol Shine North America) commissioned by CBS – now in six territories following an ITV commission in the UK

February

- Strategic expansion of Banijay Entertainment in South-East Asia with **CreAsia Studio** for local originals and IP adaptations
- Banijay Entertainment re-priced its €555m **Term Loan B** at Euribor +3.75% and its $556m Term Loan B at SOFR +3.25%
- Acquisition of UK strategic consulting agency **Kennedy** (by The Independents)
- Banijay Entertainment's **Deal or No Deal Island** (Endemol Shine North America): #1 new unscripted show on NBC in 2024 and fastest-growing debut for an unscripted show – Season 2 commissioned

March

- Disney+ announced commission of Banijay Entertainment's **Regreso a Las Sabinas** (Diaganol), the first daily series from a streaming service produced in Spain – 70 episodes

April

- Banijay Entertainment once again named K7 Media's **Distributor of the year** for producing the greatest number of new format launches and having the most active formats
- Acquisition of US strategic consultancy and creative agency **The Sunshine Company** (by The Independents)
- Signing of sponsorship deal including naming of the French stages of the **Premier Padel Championship**

May

- **FL Entertainment renamed Banijay Group**, unveiling a new brand identity, reflecting the ambition of the Group to be the European leader in the global Entertainment space
- Acquisition of **GloNation** studios by Banijay Entertainment, to work with TV writer and producer **Gloria Calderon Kellet**

June

- Acquisition of **Caryn Mandabach Productions** by Banijay Entertainment, independent scripted content company including worldwide hit **Peaky Blinders**
- Netflix commissioned Banijay Entertainment's **Building the Band** (Remarkable)
- Prime Video commissioned second season of Banijay Entertainment's **The Fifty** (Endemol Shine Germany) in Germany – three versions now in production
- Renewal of partnerships with the **LNB** (National Basketball League) and with the **LFP** (French National League of Football) for the naming of the professional French championship "Betclic Elite"
- **Bureau Betak** (The Independents) produced the **Vogue World** event in Paris
- Balich Wonder Studio produced high-profile ceremonies **UEFA EURO 24** and **UEFA Champions League Final 2024**

July

- Banijay Entertainment's **Desperate Lies** (A Fabrica) became the first Brazilian series to remain in Netflix's Global Top 10 Non-English TV series for two consecutive weeks
- Confirmation of a 60-jour scripted package deal between Movistar Plus+ and Banijay Rights including international successes **Wolf Hall, This Town, Marie Antoinette and The Sixth Commandment**
- Sponsorship deal between Betclic and the **Polish Football Association** until end of 2027/2028

August

- Launch of brand-new label **Navybee** from renowned producer **Demi Doyle** via Workerbee Group for talent-led premium documentary

■ Banijay Group ■ Banijay Entertainment ■ Banijay Live ■ Banijay Gaming

in the entertainment industry

■ Banijay Entertainment's **Zeppotron** won Amazon UK's commission of **Last One Laughing**, marking the 11th version the group produces globally

■ Expansion of The Independents' presence in Middle East with the acquisition of Dubai-based creative agency **Bureau Béatrice**

September

■ Endemol Shine North America's **Ripley** won four Emmys and was nominated for the 2025 Golden Globes and Critics Choice Awards

■ Expansion of Banijay Kids and Family with production company **Prodicis**, including the franchise **Once upon a Time**

■ Launch of premium documentary label **BD4** by Banijay Entertainment via Banijay Americas, in collaboration with filmmaker **Daniel Silver**

■ Acquisition of **Kitten Production**, a creative agency spanning Paris, Barcelona and Milan (by The Independents)

■ Balich Wonder Studio entered the French market with a minority investment in agency **Black Lemon**, specialised in producing powerful live experiences for luxury brands

■ Three of Netflix's top four scripted titles for the year in Italy were produced by Banijay Entertainment labels – Supersex (Groenlandia), La Vita che Volevi (Banijay Studios Italy) and Lidia Poet (Groenlandia)

■ **Brocéliande** produced by Banijay Entertainment named **TF1's best series** in the slot since 2022

■ Women's Spring/Summer 2025 **Fashion Week** runways shows organised by The Independents for prestigious brands like Gucci, Saint Laurent and Dior

October

■ Banijay Entertainment's women-focused accelerator program, **Banijay Launch**, confirmed for a second run having been awarded a MIPCOM Diversify TV Award

■ Banijay Entertainment's Banijay Asia commissioned by Disney+ Hotstar to produce Indian adaptation of NBC Universal's iconic detective series **Monk**

■ Renewal of the **LNR** (National Rugby League) agreement for the TOP 14 Rugby Championship in France

November

■ Banijay Entertainment: Wild Mercury's RTS and BAFTA-winning **The Sixth Commandment** (BBC) won an International Emmy for Best Actor having sold to 17 territories worldwide

■ Banijay Entertainment's **Like Water for Chocolate** (Endemol Shine Boomdog and Endemol Shine North America) became HBO Max's #1 Spanish speaking launch ever and remained in the top 10 programmes in 35 countries a month after

■ Balich Wonder Studio assigned to orchestrate the Opening Ceremony of the **Olympic Games Fondazione Milano Cortina 2026**

December

■ Prime Video confirmed an exclusive access Molly-Mae docu-series from Banijay Entertainment's **Workerbee**

■ Banijay Entertainment teamed with **Sparknews** on unscripted version of Screens of Tomorrow, a tool for producers dedicated to integrating environmental and social narratives into their productions

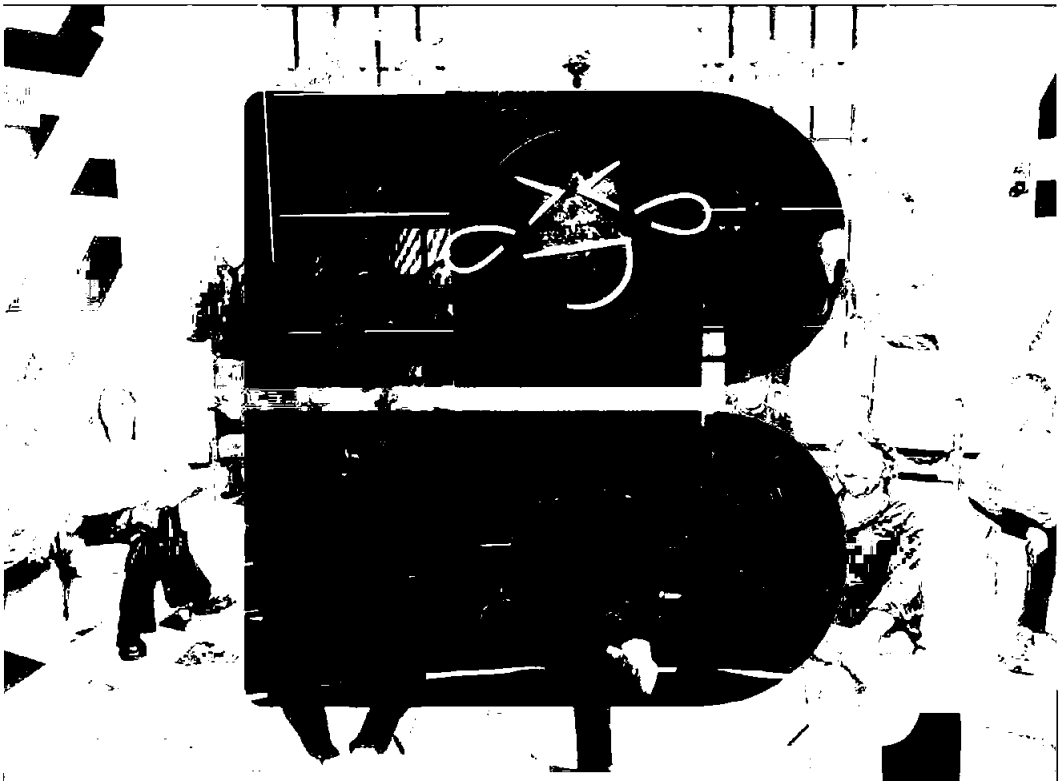
■ Exclusive global development deal between Banijay Entertainment and leading Dutch creator and producer **Marc Pos**

■ Successful €600m **Term Loan B** EUR and €60m Revolving Credit Facility

■ Acquisition of agency **Lucien Pagès Communication** (by The Independents)

■ **Arabian Gulf Cup 2024 Opening Ceremony** organized by Balich Wonder Studio in Kuwait City

■ Banijay Group ■ Banijay Entertainment ■ Banijay Live ■ Banijay Gaming



1

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1.1 Group profile

Banijay Group (previously known as FL Entertainment) is a global and entrepreneur-led entertainment group combining two complementary and successful business lines in the digital entertainment market segments:

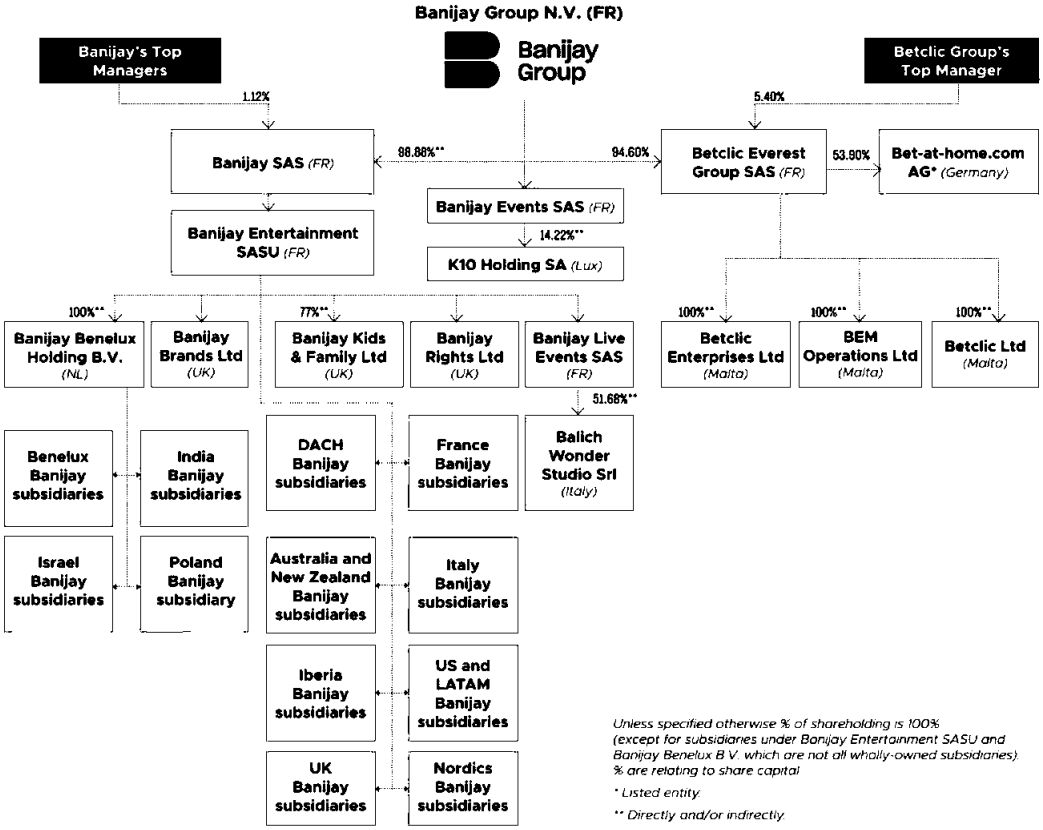
1. Banijay Entertainment (the Content production and distribution business line) and Banijay Live (Live experiences); and
2. Banijay Gaming (the Online sports betting and gaming business line).

The Group successfully listed on Euronext Amsterdam on 1 July 2022, following its Business Combination with Pegasus Entrepreneurial Acquisition Company Europe BV, a special purpose acquisition company (SPAC) focused on European growth companies.

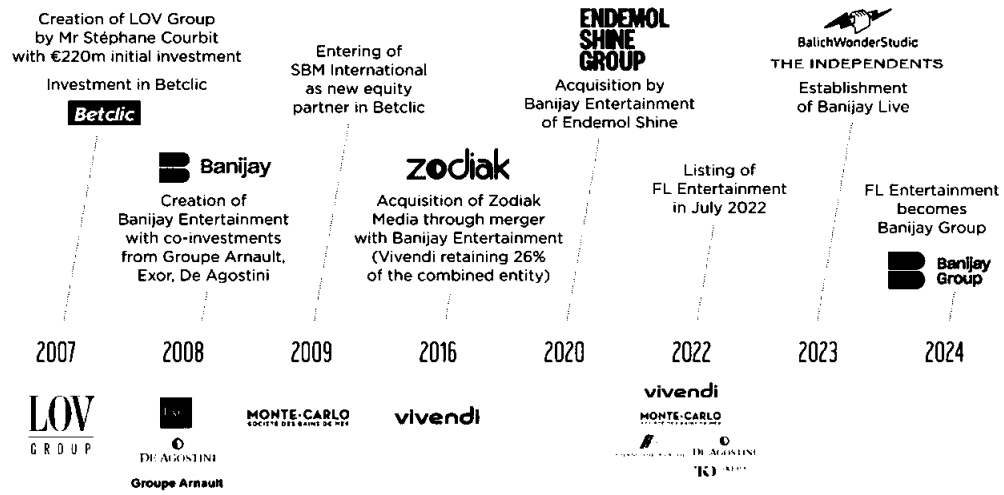
Banijay Group is a global group, operating across a variety of platforms and geographies. The Group operates the world's leading independent content production and distribution business based on revenues for the Financial Year 2024, and believes it is the fastest growing online sports betting platform in Europe in terms of Gross Gaming Revenue growth over the year ending 31 December 2015 to the year ending 31 December 2024.

For Financial Year 2024, the revenue amounted to €4,803 million (compared to €4,318 million for Financial Year 2023), of which €3,348 million accounts for Content production and distribution and €1,455 million for Online sports betting and gaming (compared to respectively €3,321 million and €996 million for Financial Year 2023).

As at 31 December 2024, the following structure chart illustrates the simplified structure of the Group:



The following chart describes the main events in the history of Banijay Group and its business lines:



1.1.1 BANIJAY ENTERTAINMENT (CONTENT PRODUCTION AND DISTRIBUTION) AND BANIJAY LIVE (LIVE EXPERIENCES)

Banijay Entertainment Banijay Live

1.1.1.1 Overview

Banijay Entertainment is the largest European studio based on revenues for the Financial Year 2024[(1)]. A media and entertainment powerhouse, composed of over 130 companies, across 23 countries and a multi-genre catalogue boasting over 205,000 hours of content. Since its inception, it has built and travelled a host of successful and long-running shows, such as *Big Brother, MasterChef, Survivor, Mr Bean, Deal or No Deal,* and *Peaky Blinders*, as well as nurturing the next generation of super brands like *The Summit, The Fifty, Starstruck* and *Good Luck Guys.*

Mr Bean LEGO MASTERS TEMPTATION ISLAND

Banijay Entertainment generates revenues from:

(i) producing content and live experiences;

(ii) distributing content that it has produced or acquired from third parties; and

(iii) secondary revenues resulting from commercial activities related to Banijay Entertainment's brands, such as merchandising, sponsorship, licensing, digital partnerships and exploitation, music and live experiences.

Banijay Entertainment produces both scripted and non-scripted content across all genres, including reality, entertainment and talk shows, game shows, factual entertainment, documentary, drama, animation (or kids) and comedy. Since 2023, it has also broadened its scope to include live experiences through Banijay Live.

Non-scripted content includes titles that do not follow a written storyline (for example, entertainment, game shows or reality shows) and constitutes the majority of its output, while scripted content includes programmes that follow a written scenario, mainly drama and comedy.

(1) Figures from competitors are based on publicly disclosed information on their websites. For more information on competitors, please also refer to Section 1.3.1 (Banijay Entertainment's and Banijay Live's competition environment) and Section 1.3.2 (Banijay Gaming's competition environment).

1 PRESENTATION OF THE GROUP

Group profile

Banijay Entertainment owns intellectual property (IP) rights to a broad and diversified portfolio of brands. It distributes and licenses the content it owns and controls through its subsidiary, Banijay Rights Ltd to a licensee base of approximately 1,228 clients in 2024, including linear broadcasters and digital platforms worldwide, selling products into 249 territories.

Banijay Entertainment retains the rights to most of the IP it creates worldwide, when possible, to continue to generate revenues through various channels, in addition to initial sales to broadcasters and digital platforms. It employs creative talent across all territories in which it operates in order to develop and produce original IP based on customer demand.

1.1.1.2 History of Banijay Entertainment and Banijay Live

Banijay Entertainment was established in 2008 by a team of industry-experienced professionals led by Mr Stéphane Courbit. Mr Courbit initially invested in Banijay Entertainment through his family holding company, Lov Group Invest SAS, and subsequently added other private investors such as the Agnelli Family through Exor N.V., the Drago and Boroli families through De Agostini SpA, Mr Jean-Paul Bize through AMS Industries and Mr Bernard Arnault through Groupe Arnault SE.

Banijay Entertainment was created in order to build a worldwide brand in the content production and distribution space, mostly through acquisitions of key local television and digital content producers. Since 2008, Banijay Entertainment has continued to acquire a host of content production companies, attracting leading creative entrepreneurs in the television, entertainment and live experiences industries. 2016 was a turning point for the business following the completion of the merger with Zodiak Media Group, which significantly reinforced its catalogue in both non-scripted and scripted content. Zodiak also had a complementary customer base (for example in France and in the Nordics, where it focused on scripted content) and a complementary geographical reach (for example with Zodiak's presence in the United Kingdom).

On 2 July 2020, Banijay Entertainment acquired Endemol Shine Group. The combination of these two content engines presented an opportunity to scale and address the strong global appetite for scripted and non-scripted content. Endemol Shine Group is now fully integrated into Banijay Entertainment, which has led to structural simplification (in terms of corporate, IT and other central functions), commercial synergies, IT integration, footprint optimisation and rationalisation of the use of third-party service providers. Banijay Entertainment has also established several joint ventures and made significant investments in businesses with key talent at their core in the UK and the USA. Elsewhere, it launched Banijay Branded Entertainment and Banijay Sports to extend and strengthen its production activities.

In 2023, leveraging the creative expertise of Banijay Entertainment, Banijay Live was launched, combining Balich Wonder Studio, The Independents (in which Banijay Group has a direct and indirect 14.22% stake) and recently-aquired LOTCHI.

The following timeline shows the major other bolt-on acquisitions and investments made during the development of its business since 2008:



1.1.1.3 Banijay Entertainment and Banijay Live's operations

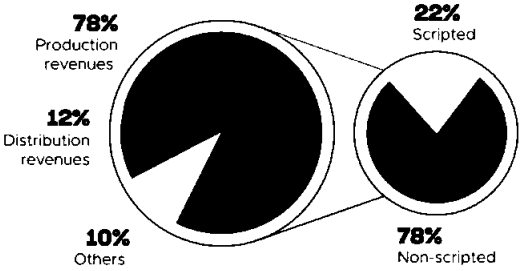
Banijay Entertainment and Banijay Live create and produce television formats, programmes, digital content and live experiences in 23 countries, and in most cases, sell and distribute these globally. In 2023, it also expanded its activity to encompass live experiences through its acquisition of Balich Wonder Studio and its minority investment in The Independents. It considers the operations of all its subsidiaries to be similar and complementary, and thus classifies its operations into the following two main businesses:

- *Production Business:* Banijay Entertainment's production business is focused on creating and developing original content (scripted and non-scripted) through its production companies based on the needs of linear broadcasters and global streaming platforms, such as Netflix, Amazon Prime Video, Apple TV+, Disney+, Max (formerly HBO Max), Paramount+ and other digital platforms. Banijay Entertainment benefits from the creativity and expertise of all its talent, who originate titles and exclusively adapt its format catalogue globally. In addition, it also acquires licenses for complementary titles owned by third parties in order to distribute them alongside its original content.
- *Distribution and Secondary Business:* Banijay Entertainment generates revenues from the international distribution and licensing of intellectual property rights and merchandising of successful formats and programmes. Its distribution business is concentrated on licensing and distributing its portfolio of IP owned and/or controlled by Banijay Entertainment to linear television channels, local producers and digital platforms (inclusive of streamers). Banijay Entertainment operates its distribution business primarily through its subsidiary in the United Kingdom, Banijay Rights Ltd.

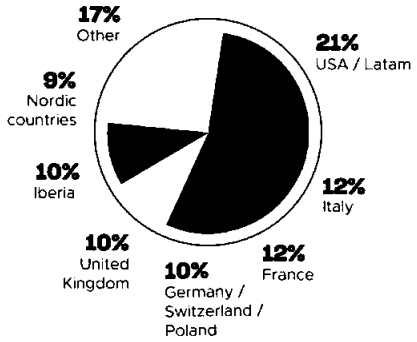
In addition, Banijay Live was launched in 2023, combining Balich Wonder Studio, a live experience creator and service provider delivering institutional ceremonies, brand and destination experiences, with The Independents (in which Banijay Group has a directly and indirectly 14.22% stake), a global creative agency specialised in the luxury brands space, delivering marketing, event and communication services. This new division complements the production business, reinforcing Banijay Entertainment's position as a media and entertainment powerhouse.

For Financial Year 2024, the combined revenues of Banijay Entertainment and Banijay Live amounted to €3,348 million (compared to €3,321 million for Financial Year 2023). The breakdown of the combined revenues of Banijay Entertainment and Banijay Live by business type (production, distribution or other) and by geography for Financial Year 2024 are detailed below:

REVENUE BY BUSINESS TYPE



PRODUCTION REVENUE BY GEOGRAPHY



PRODUCTION BUSINESS

Banijay Entertainment develops IP in-house, and licenses formats from third parties in order to meet the demands of linear broadcasters and digital platforms.

1) Development of formats

The first step in Banijay Entertainment's production process is to develop new concepts for screen. Once these concepts are developed and formalised, they are referred to as "IP" and Banijay Entertainment maintains rights over such content, when possible. A successful track-record and creative reputation are key to continuing to develop original formats. From time-to-time, Banijay Entertainment also licenses the right to produce formats that are owned by third parties, rather than developed in-house, in order to address popular consumer trends and broadcaster and digital platforms' needs. Moreover, it develops a wide variety of formats in order to maintain a diversified portfolio and deliver against high client demand across all networks and platforms.

Banijay Entertainment has historically focused on developing non-scripted formats. Non-scripted formats benefit from lower production costs, a shorter development period and more advantageous financing arrangements, because the broadcaster who purchases the non-scripted format typically funds the full production costs. Non-scripted formats can generate significant secondary revenues because they can be licensed and produced in several countries under different names. For example, a game show or reality show can be adapted in many countries, sometimes under different names but with an

identical concept and set of format pillars, although Banijay Entertainment endeavours to retain the same names where it can worldwide to maximise global licensing and merchandising opportunities (e.g. *MasterChef*).

Scripted programmes require higher upfront development costs and often need to be co-produced by several parties. Banijay Entertainment has significantly expanded its scripted activity to meet its customers' and the market's increasing demand. Banijay Entertainment currently has 70+ labels producing scripted programming. Scripted programmes can also generate significant secondary revenues, especially if in English language, because they can be sold worldwide as finished tapes to broadcasters and to local or global digital platforms.

Banijay Entertainment develops new unscripted formats in each of its geographic markets. Its local subsidiaries have their own creative teams that work together with a central content team, "Creative Networks", which facilitates the sharing of new and existing formats to local teams worldwide, keeps them informed of market trends outside their own territories and supports the creation of formats that address both local markets needs and global trends. Where the approach is successful, these formats are licensed and used in different markets and via different platforms.

(a) Non-scripted formats

Banijay Entertainment develops original formats in four principal non-scripted genres:

- *Entertainment and Talk Shows:* Entertainment and talk shows mainly encompass entertainment formats and programmes that are studio-based. Banijay Entertainment believes its most successful entertainment titles include *MasterChef, Big Brother, Deal or No Deal, Survivor, Lego Masters*, as well as the next generation of superbrands – *Good Luck Guys, Starstruck* and *The Summit*. Entertainment titles have significant potential for format sales because they are easily adaptable to different local markets;
- *Reality:* Reality includes brands in which ordinary people are continuously filmed outside their usual environment, designed to be entertaining rather than informative. Banijay Entertainment's offering includes *Big Brother, Hunted, Good Luck Guys, Survivor, Temptation Island, Below Deck,* and *Star Academy*;
- *Factual Entertainment:* Factual entertainment is a combination of factual/documentary and entertainment programmes, focusing on social experiments and popular topics. Banijay Entertainment's offering includes *Banged Up, Love it or List It, Location, Location, Location, Your Body Uncovered, The Block, Ambulance,* and *Your Home Made Perfect;*
- *Game Shows:* Game shows are predominantly programmes in which contestants compete for prizes during games of knowledge, physical challenges or luck. Banijay Entertainment has a broad offering which includes *Deal or No Deal, Deal or No Deal Island, Don't Forget the Lyrics!, Limitless Win, The Fifty, Tipping Point, Deal or No Deal*, and *Buddy Games*. Game shows have significant potential for format sales because they are easily adaptable to different local markets.

The chart below shows the top-three travelling formats (internal and external):

Top 3 shows	Year of launch	Number of countries airing in 2024	Country of origin	Total number of territories since launch	Selected customers
MasterChef	1990	35	United Kingdom	70+	BBC, FOX, Telefe, TVE, Network 10, TV4
BIG BROTHER	1999	28	The Netherlands	70+	CBS, RTL, SAT.1, Noovo, Seven, TV Globo, TVI, TV4, Nelonen
SURVIVOR	1997	19	United Kingdom	50+	CBS, TF1, Mediaset, TV3, TV Globo, RTL, Azteca 1, Skaï

(b) Scripted programme

Banijay Entertainment has delivered a host of world-renowned premium scripted titles like *The Buccaneers*, *30 Coins, Shardlake, The Rig (1&2), Culpa Mia & Culpa Tuya, NCIS: Sydney, Lidia Poet (1&2), Regreso A Las Sabinas, Peaky Blinders, Rogue Heroes (1&2), Black Mirror, Ripley,* but also local daily drama such as *Familie, Good Times Bad Times* and *Il paradiso delle signore.*

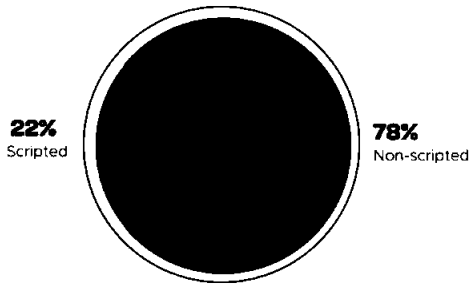
Banijay Entertainment aired more than 89 scripted titles in 2024, which represent more than 900 hours of content, one third of which were new launches. Its network of scripted producers works with local writers and directors to develop ideas and packages to pitch to local broadcasters and platforms (inclusive of streamers).

For scripted shows, the development usually includes a large part of script writing. Producers then work with broadcasters to ensure they attach the right cast for local and international audiences. Once a show is formally approved, it enters into pre-production and preparation begins. Once filming ends, the producer will work with the editor until the programme is delivered to the broadcaster.

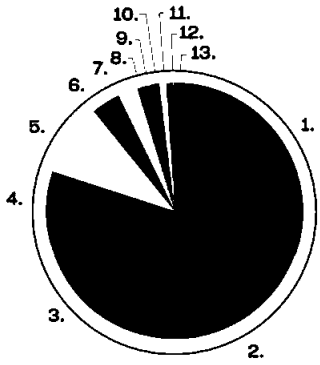
The charts below show the breakdown of the production revenues of Banijay Entertainment by genre and by subgenre as at 31 December 2024:

1

PRODUCTION REVENUES BY GENRE(1)



PRODUCTION REVENUES BY SUBGENRE(1)



1.	Reality	30.8%
2.	Entertainment	21.7%
3.	Drama	18.1%
4.	Gameshow	9.5%
5.	Factual Entertainment	9.3%
6.	Talkshow	3.6%
7.	Others	2.5%
8.	Comedy	1.6%
9.	Documentary	1.0%
10.	Feature Film	0.9%
11.	Kids scripted	0.7%
12.	Docudrama	0.2%
13.	Kids non-scripted	0.1%

(1) Unaudited source.

2) Sales and commissioning to broadcasters

Once Banijay Entertainment has developed original titles in-house or acquired option rights to third-party formats, it organises various presentations to pitch these formats to broadcasters and digital platforms. Banijay Entertainment usually approaches broadcasters and digital platforms with a detailed presentation and/or a trailer for non-scripted formats, but when it presents a scripted format, the pitch consists of a log-line, a synopsis and treatment.

A **"logline"** is a one-sentence description of the show.

A **"synopsis"** is a brief summary of the show that includes information about the main characters and the theme of the show.

A **"treatment"** is more detailed, in that it includes detailed descriptions of the characters and the show's plot.

Banijay Entertainment also invests, in some instances, in a trailer or a full pilot for a television show to support the pitch process.

Banijay Entertainment provides broadcasters with detailed project timelines and budget plans for production, and negotiates with them to agree on the terms of their acquisition of rights to its programmes, particularly with respect to pricing and retaining intellectual property rights. Retaining intellectual property rights will enable Banijay Entertainment to generate secondary sales across various platforms and distribute the titles in other regions.

Key negotiation points include: (i) the duration of the license; (ii) the scope of rights granted to digital platforms and broadcasters, such as free VOD services and ancillary rights; and (iii) holdbacks and options for renewal. Banijay Entertainment uses its combined resources across other production projects and its expertise to propose competitive and lean production plans to broadcasters.

3) Production process

Once IP has been developed and sold to a broadcaster or digital platform, Banijay Entertainment begins the production process and produces a programme based on that pitch. The process consists of producing and filming the show, editing the content, as well as choosing and, when possible, publishing and producing the soundtrack. Banijay Entertainment operates a fully-funded production model for the majority of its programmes whereby broadcasters commit upfront to fund the full cost of the production in exchange for their right to use the programme within the scope agreed with them. If broadcasters pay Banijay Entertainment after it incurs production costs, Banijay Entertainment may fund this shortfall through financing

arrangements or through its working capital. If Banijay Entertainment has longer cash flow shortfalls, in particular for scripted projects, it aims for broadcasters to cover its financing costs. Broadcasters also often receive a portion of the secondary revenues and, a portion of the intellectual property rights to the format or the programme. Strong formats generally have high ratings, generate significant advertising revenues and drive platform subscriptions, meaning preferential rights positions and providing significant bargaining power to Banijay Entertainment.

Banijay Entertainment aims to retain the rights to its intellectual property. Rights to a programme are easier to protect than rights to a format, because a programme is a finished product that has already aired, compared to a formalised concept. However, customers of Banijay Entertainment with an international footprint through distribution or broadcasting (such as large broadcasters or SVOD platforms) have increasingly asked to retain a portion or all of the intellectual property rights of its programmes, in order to exploit such rights globally. Banijay Entertainment protects its creations and keeps the control centrally to secure the best position in terms of retention of IP for all formats created by its operating companies worldwide, including in markets and with clients whose standard is the work-for-hire model. Banijay Entertainment does not sell its portfolio or its IP. In some cases, Banijay Entertainment shares a portion of the IP but keeps control and the production rights for all IP created by Banijay Entertainment's operating companies worldwide, at the very least, and globally when possible. This stands as the first principle of the Golden Rules of Banijay Entertainment Policies applicable to all operating companies.

Banijay Entertainment has implemented cost-efficient, flexible and scalable production processes. For example, it uses freelancers and leases production facilities in order to limit its investment in fixed assets. It has also implemented strict cost controls to deliver final programmes on-time and in a manner that is respectful of customers' budgets.

4) Internal circulation of Banijay Entertainment's formats

As a leading global independent production group, one of Banijay Entertainment's major strengths is the network of producers who have exclusive access to its catalogue of formats in their respective geographic markets. This internal feed of formats is key for Banijay Entertainment's local companies. Banijay Entertainment prioritises the production of successful formats in the markets in which it operates. Banijay Entertainment's central content team, "Creative Networks" builds and centralises all the relevant information and material on formats – new promising titles and existing IP – that are circulated among Banijay Entertainment's production companies. For example, *Big Brother, MasterChef, Survivor, Deal or No Deal* are all successful formats produced and reimagined by several of its production companies worldwide.

DISTRIBUTION AND SECONDARY BUSINESS

Banijay Entertainment's policy is to aim to retain its intellectual property. These titles are assets that continue to generate secondary revenues through various channels, other than the initial sale to a broadcaster or digital platform. Banijay Entertainment owns all or part of the intellectual property rights to a broad and diversified portfolio of existing formats and programmes, for which distribution rights are granted to Banijay Rights Ltd., its distribution entity. Banijay Entertainment distributes both formats and programmes that it has produced and formats and programmes that have been produced by a third-party production company but for which Banijay Entertainment controls the distribution (these formats and programmes representing as of 31 December 2024, approximately 17% of the distribution business' catalogue (calculated in hours of programmes). Through Banijay Rights, Banijay Entertainment has globally distributed scripted series just launched in 2023. The French series *Marie-Antoinette* has sold in 148 territories, while the UK series, *Rogue Heroes,* has already gone to 176 territories. Both have returned for second seasons in 2025, with *Marie Antoinette* pre-sold to the BBC in the UK and *Rogue Heroes* to MGM+ in the US. Other successful returning series include *Grantchester* (now in 238 territories), *Wild Isles* (238 territories), *Archer* (225 territories) and *Mr Bean: The Animated Series* (90 territories), with the latter commissioned by Warner Bros. Discovery for a fourth season in partnership with ITVX – and set to air in 2025. Banijay Entertainment distributes the content it owns and licenses through Banijay Rights Ltd to a traditional customer base of linear broadcasters and producers, as well as digital platforms. In the countries in which Banijay Entertainment does not operate, it licenses its portfolio of formats to producers, broadcasters and digital platforms, who can acquire from Banijay Rights Ltd an option to pitch Banijay Entertainment's formats to broadcasters. Once the format is commissioned by such broadcaster, a format license agreement is granted allowing the producer, broadcaster or digital platform to produce and air the programme as per the terms of the deal. The licensees pay Banijay Entertainment an option fee to be granted the right to pitch the format, and a format fee upon the signing of the format license agreement once a commission is confirmed. The format fee gives them the right to produce a programme based on Banijay Entertainment's format and to air it in their local territory for a certain period of time.

1) Distribution of programmes to broadcasters

Banijay Entertainment distributes its portfolio of content directly to linear broadcasters, basic and premium cable networks, and international pay-television distributors. For the Financial Year 2024, sales of programmes (finished tapes) to customers represented 75% of Banijay Group's distribution revenues. The broadcasters pay a license fee in return for the right-to-air a programme across a given period of time and for a given number of runs. Banijay Rights Ltd receives a commission on that license fee for its distribution activity, and the remainder of the license fee is paid to the owner of the programme (i.e., either Banijay Entertainment's local production company owning the intellectual property rights or the third-party owner of the intellectual property rights).

2) Distribution of programmes to digital platforms

Banijay Entertainment also distributes its portfolio of titles to digital platforms, including SVOD providers such as Netflix, Amazon Prime Video, Apple TV+. Disney+, Max, Peacock, and AVOD platforms such as Roku, Tubi, Freevee, Pluto, and Samsung TV Plus. For the Financial Year 2024, 18% of the distribution revenue of Banijay Entertainment was generated through revenues from the sales of its portfolio of programmes licensed to VOD platforms such as Apple

TV+, Amazon Prime Video and Netflix and other revenues allocated to additional digital platforms (mainly SVOD rights). Banijay Rights Ltd has also launched into FAST Channels via platforms like Samsung TV Plus and had 32 live channels (453 syndicated streams) in-play by the end of the year representing some of its key IP like *Deal or No Deal US* and *Fear Factor*.

In the United States and, to a lesser extent, in Europe, consumers, particularly younger consumers, are viewing more content on more devices and through SVOD or AVOD platforms, such as Netflix, Hulu, Amazon Prime Video and Roku. SVOD requires consumers to enter into a subscription contract giving the consumer access to content, including exclusive content from the digital platform. In the United States, SVOD services have increased the value of Banijay Entertainment's catalogue series and movies due to increased viewership by consumers and the correlating demand and spending by digital platforms. Netflix, for example, reported it had spent $17 billion in content in 2022, $13 billion in 2023 (having decreased due to the Hollywood strikes impacts) and $16 billion in 2024, according to Netflix management. If these investments are primarily made in the United States and in English-language content, the European market is gaining more and more traction with the United States-based streaming platforms that are expanding globally.

As of 31 December 2024, Banijay Entertainment has license agreements with most of the main digital platforms and aims to further expand its agreements with them. These customers, such as Amazon Prime Video, Netflix, Discovery+, Paramount+ and Max, use Banijay Entertainment's content on their platforms. These partnerships allow subscribers of the relevant networks to access its programmes across a variety of devices. As of December 2024, the number of OTT subscriptions amounted to approximately 1.8[(1)] billion, most of whom have access to Banijay Entertainment's content through its partnerships with customers like Amazon Prime Video, Netflix, Discovery+, Paramount+, Apple TV+ and Max. Netflix alone accounted for 302 million subscribers and Disney for 203 million (including Disney+, Hulu and ESPN+) at the end of 2024.

3) Other secondary revenues

Other secondary revenues include revenues from commercial activities related to Banijay Entertainment's formats, such as merchandising, sponsorship, licensing, gaming, music and live-events. Other secondary revenues complement revenues from the initial sale to broadcasters and digital platforms and Banijay Entertainment's distribution revenues.

BANIJAY LIVE

Banijay Group is broadening its presence in the live entertainment and experiences sector through the acquisition of Balich Wonder Studio (BWS) (made by Banijay Entertainment) and a minority investment in The Independents (made by Banijay Group directly).

Balich Wonder Studios

BWS is a live experiences creator, and service provider delivering institutional ceremonies, brand, and destination experiences. Headquartered in Milan, BWS operates across subsidiaries and business units to meet the demands of a wide range of worldwide customers:

- **Ceremonies:** Specialising in meticulously designed events that transcend mere gatherings, BWS crafts immersive and awe-inspiring ceremonies capturing the essence of significant moments in sports, culture, or institutional events for both private and institutional customers. It has curated and executed the highest number of Olympic opening and closing ceremonies compared to any of its competitors so far. Thanks to its unique track record, BWS was also chosen to be the producer of the opening ceremony of the Cortina Winter Olympic Games 2026. Other notable events have included the opening and closing ceremonies of the FIFA World Cup (Qatar 2022) and, more recently, the UEFA Euro 2024 opening ceremony (June 2024).
- **Brand experiences**: Crafting immersive and memorable encounters to convey and enhance a brand's identity, creating a lasting impact that goes beyond conventional advertising or marketing approaches. Capitalising on their influence across social networks, brand events have emerged as the preferred mode of communication for brands. BWS works with a variety of brands, including those in technology, hospitality, luxury, automotive, and other industries. In 2024, BWS brought the Bucellati and The Prince of Goldsmiths exhibition to life in Venice. BWS also has crafted Gucci's immersive windows concept in Milan, London, Paris, New York, Tokyo and Seoul. BWS has also collaborated with significant brands across various industries, including Maserati, PlayStation, and Warner Bros.
- **Destination experiences**: Involving permanent landmarks and temporary installations that become entertainment icons, transforming public spaces into social experience destinations. Requests can originate from a range of entities such as real estate developers, airports, entertainment operators, and public institutions. In 2024, Balich Wonder Studio and Fondazione Arena di Verona debuted "Viva Vivaldi" at the Arena di Verona, combining Vivaldi's music with immersive technology applied to the codes of classical music. The show featured the young Maestro Giovanni Andrea Zanon, violinist and star of the music scene, winner of the most prestigious international competitions, and professor of the Arena di Verona Orchestra.

(1) Forbes, "How Streaming Services Netflix, Disney And Spotify Stack Up" https://www.forbes.com/sites/investor/2023/11/09/how-streaming-services-netflix-disney-and-spotify-stack-up/?sh=6d247e621b9a

The Independents

The Independents was forged through the synergistic alliance of global agencies for events such as K2, Bureau Betak, Prodject, Atelier LUM, INCA Productions, Kitty Events, and for Communication and influence strategy such as Karla Otto, The Qode, Lefty, Bureau Future, CTZAR, Atelier ATHEM, Lucien Pagès Communication, Bureau Béatrice, Kennedy, Sunshine, Kitten. It represents a consortium of companies providing an extensive and complementary range of marketing and communication services for customers in the fashion, luxury, beauty, and lifestyle sectors. Each agency possesses key competencies that have contributed to its prestigious reputation. With a global presence, the cross-sector player has more than 20 offices across the United States (Los Angeles, New York), Europe (London, Paris, Munich, Milan, Barcelona), the Middle East (Riyadh, Dubai), and Asia (Beijing, Shanghai, Singapore, Hong Kong, Seoul, Tokyo)., and is recognised as a comprehensive service provider for luxury brands, maintaining long-term relationships with over 500 clients, emphasising the top 50 prestigious luxury brands including LVMH, Kering, and Chanel. The Independents is recognised for its established reputation and quality execution.

1.1.1.4 Banijay Entertainment's markets and production companies

2024 ACQUISITIONS, JOINT-VENTURES AND INVESTMENTS

Banijay Entertainment derives revenues from its operations in 21 countries (the footprint territories). The Group manages its production labels in these countries through a decentralised structure, which incentivises its local managers and partners to grow their respective brand in their respective markets. Banijay Kids & Family is the dedicated production, distribution, and sales division for the Group's children's programming worldwide.

In 2024, Banijay was involved in 6 key transactions, across scripted and non-scripted, to further strengthen its position in the market, be at the forefront of innovation, and partner with renowned talents in the industry.

The following section presents an overview of the main investment activity in 2024 by territory.

United States

— **GloNation (acquisition)**

Led by Gloria Calderón Kellett, GloNation is a TV production company focused on English-language scripted programmes portraying characters with Latin American heritage, acquired by Banijay Entertainment via Cris Abrego and Eva Longoria's Hyphenate Media Group. Through the deal, Kellett will develop, package and produce content for buyers across the industry with support from Hyphenate, which was launched as a media venture with a strategic investment from Banijay Entertainment in October 2023.

— **BD4 Productions (investment)**

Banijay Americas announced an investment in BD4, a premium production label launched in collaboration with award-winning filmmaker Daniel Silver. This partnership enhances Banijay's portfolio, addressing the growing demand for premium documentary storytelling. BD4 will champion bold storytellers who approach documentaries through a commercial lens. Under Silver's leadership, BD4 will innovate documentary storytelling by incorporating familiar structures from mainstream film genres to enhance audience engagement. With a focus on joy, surprise, and delight, BD4's projects will celebrate and redefine genre narratives, bringing unexpected perspectives to cultural stories and highlighting the humanity of real individuals.

Silver's talent-friendly and commercial-leaning sensibilities have placed him at the forefront of the Unscripted and Documentary evolution upsurge throughout his distinguished career at Netflix (overseeing *The Redeem Team*), Disney+, Marvel Entertainment, ABC News, and ESPN Films (*30 for 30*).

UK

— **Caryn Mandabach Productions (acquisition)**

Banijay UK acquired the independent scripted production company Caryn Mandabach Productions Limited (CMP). The company, founded by award-winning producer Caryn Mandabach produces the BAFTA-winning global, hit drama series and brand, *Peaky Blinders*. Mandabach, whose list of credits is extensive, will pivot to a first-look development and producer agreement with Banijay UK under her newly formed Conduit Productions umbrella.

Germany

— Dynamic Ally Pictures (Joint-venture)

Banijay Germany strengthened its scripted business through a new joint venture – Dynamic Ally Pictures. Founded and led by *Helgoland 513* executive producers Veronica Priefer and Johannes Kunkel, the Berlin-based company brings a fresh perspective to the entertainment landscape. Dedicated to ambitiously developing, packaging, and distributing scripted content for the German and international market, Dynamic Ally Pictures' Priefer and Kunkel have built a reputation on high impact, returning drama such as *The King of Palma* (RTL+), which they created. Working across both the linear and streamer landscape, Kunkel produced Netflix comedy, *Betonrausch*, which made it to number one in the German Netflix charts.

France

— Prodicis (acquisition)

Banijay Entertainment expanded its Kids portfolio with Procidis, creator of the famous edutaining saga *Once Upon a Time...*, and inclusive of its iconic umbrella brand, Hello Maestro. The complementary deal broadens the group's existing portfolio of premium kids labels and marks its first edutainment-focused producer.

Procidis was founded by Albert Barillé, a pioneer in edutainment animation for kids and youngsters. The company created the seven-series saga *Once Upon a Time...: Man, Space, Life, The Americas, The Discoverers, The Explorers and Planet Earth*, today all restored and brought together under the Hello Maestro brand. An eighth new series dedicated to everyday objects has just been launched. Addressing historical and scientific topics, carefully researched and documented, the beloved evergreen series have been a reference in educational programs for the past 45 years in France and abroad. The Hello Maestro saga blossoms over all media: TV channels, platforms, merchandising, promotion, audio and digital developments.

Banijay Entertainment

— Exclusive global development deal with *The Traitors* creator Marc Pos

1



Banijay Entertainment announced an exclusive global development deal with leading Dutch creator and producer, Marc Pos, through his independent label MPLab. Set to complement Banijay's already impressive efforts in content creation, the partnership is concentrated on driving the development of new entertainment formats for its portfolio.

As the multi-award-winning mastermind behind The Traitors (All3Media International), recently named Format of the Year by K7, Pos is an industry-renowned creative entrepreneur. With a career spanning TV, video, theatre, events and advertising, he has been celebrated globally as producer and director, most notably by the New York Festivals TV & Film Awards; Emmys; BAFTAs; the Dutch Gouden Televizier-Rings; Dutch Directors Guild Awards, as well as via a host of other industry honours.

Pos, via his label MPLab – a growing collective of highly-esteemed creatives including format developer, Kirsten Jan van Nieuwenhuijzen, who is exclusively affiliated with the company – now teams with Banijay Entertainment's central content team, to devise original non-scripted formats with broad international appeal. As part of the partnership, the rights to all IP created from now sits with the leading global group and is available to its growing portfolio of production labels, and distribution engine Banijay Rights.

1 PRESENTATION OF THE GROUP

Group profile

PRODUCTION COMPANIES

Banijay Entertainment derives revenues from its operations in 21 countries (the footprint territories for production and distribution). Banijay Entertainment manages its production labels in these countries through a decentralised structure. This structure incentivises its local managers and partners to grow their respective brand in their respective markets. Banijay Kids & Family is the dedicated production, distribution, and sales division for children's programming worldwide.

France

Banijay Entertainment is one of the largest independent television content producer in France, with 20 production labels in the region as of 31 December 2024:

Labels	Core business	Top shows
Endemol France	Create and produce audiovisual and digital content, of all genres and for all screens	*Les 12 Coups de Midi, Star Academy, LOL, LOL Halloween, Prodiges, Prodiges Pop/doc, Chacun Son Tour, Meilleure Boulangerie*
H2O	Produce studio-based entertainment shows in daily and prime time slots and maintain high performance on H2O flagship production *(It's Only TV)*	*It's Only TV*
Banijay Production Media	Formerly known as Air Productions, Banijay Production Media leverages its music-based experience to create in-house formats and produce entertainment programming as well as long running daily gameshows.	*Don't Forget the Lyrics, Chacun son Tour, Taratata, 100% France, Tout le Monde a Son Mot à Dire, L'Ecole de la Vie*
Fiction'Air	Sitting under Banijay Production Media, Fiction'Air is active in coproduction of scripted shows, mainly in drama	*L'Ecole de la Vie, Les Disparus de la Forêt Noire*
ALP Adventure Line Productions	Production of long running prime time entertainment and reality shows. Specific expertise in adventure programming	*Survivor, Fort Boyard, Obsessive Compulsive Cleaners, La Carte au Trésor, Les Grands Quizzs*
Screen Line	Sitting under ALP, Screenline aims at leveraging its expertise in producing non-scripted hits like *Koh Lanta (Survivor)* or *Fort Boyard*, to develop a portfolio of scripted shows for French and international market	*Culte*
B Prod	Focus on reality programming and factual entertainment	*Good Luck Guys, The Fifty, Temptation Island, Tout le Monde a son Mot à Dire, The Game*
Terence Films	Produce scripted content for television, feature films and branded content	*OPJ, Rivière Perdue*
KM	Specialise in high-quality content production such as current affairs programming, documentaries, large-scale live promotional events and high-end factual content	*28 Minutes, Rael, Lagerfeld*
Montmartre	Produce scripted series and feature films	*Freedom, Mercato, Alphonse*
Miss France	Organise and manage the French yearly women beauty contest	N/A
Banijay Studios France	Bring together talent and support them to develop and produce high-quality fiction that is innovative, entertaining, and relevant to today's society	*Marie-Antoinette, Skam, Les disparus de la Forêt-Noire et L'Ecole de la vie*
DMLSTV	Produce big musical shows, live events and concert recordings, in parallel to documentaries focusing on French musical icons and programs around comedy and theatre	*Popstar, Star Academy, The Secret Song, Le Plus Grand Karaoké, Sosie Vocaux*
Banijay Content A Banijay Company	Influence business	N/A
Puzzle Media	Focus on content production in action, adventure, and alternative culture	*Riding Zone, L'Amour à l'Epreuve*

Labels	Core business	Top shows
Beau Soir	Support, accompany, and nurture new classical music talent for the local and global stage	*Classical music concerts*
Banijay Talent	Manage influencer marketing across different labels to generate noise among its targeted audience (Banijay Talent, Upper Talent, Daze Management, Talent Lab)	N/A
Shine Fiction	Create, develop, produce and distribute fiction content for the French market, with international potential	*Brocéliande, Carême, Rien ne t'efface, Enquête en Famille*
AF	French joint-venture between Endemol Production and Atlantis Film (ITA) which aims at producing TV content and fashion show videos, bringing technical production expertise	N/A
Yasuke Production	Joint-venture between Endemol France and French judoka Teddy Riner to produce content focusing on sports for all types of audiences and broadcasters	N/A

Americas

Banijay Entertainment is a large independent television content producer in North America and Latin America, with the United States as the world's largest market for the consumption of television programmes and digital entertainment content. Banijay Entertainment has 12 production labels in North and Latin America as of 31 December 2024:

Labels	Core business	Top shows
EndemolShine NorthAmerica	Focus on producing hit group formats in the US & LatAm markets as well as launching new original content for broadcasters and streamers	*MasterChef, LEGO Masters, Deal or No Deal Island, The Summit, Ripley*
truly original	Expand volume-based cable business into streamers and developing original content that can be exploited across Banijay Entertainment	*Real Housewives Atlanta, Real Housewives Potomac, Real Housewives Dubai, Summer House, Winter House, Swamp People, Ink Masters*
BUNIM MURRAY PRODUCTIONS 51 MINDS	Produce non-scripted volume programming by creating cable franchises and spin-offs, while building on strong talent relationships for new content	*Challenge (franchise), The Family Stallone, Buddy Games, Vanderpump Villa, Below Deck*
Banijay Studios North America	Create original network, syndicated, and cable programming, as well as developing Banijay Entertainment's format hits for the U.S. market	*Temptation Island*
BD4	Address the growing demand for premium sports documentary storytelling	
HYPHENATE	Led by Eva Longoria and Cris Abrego, aiming at building an engine for culture-defining content by investing in visionary multi-hyphenate artists and providing these extraordinary creative leaders with the resources they need to scale their businesses	*Land of Women*
GLO NATION	Focused on scripted English programmes portraying characters with Latin American heritage	*One Day at a Time, With Love*
EndemolShine Boomdog	Develop and produce original content for the U.S. Hispanic and Mexican TV markets and partner with industry leading Latinx talent	*Like Water for Chocolate, La Casa de los Famosos, Mira Quien Baila, Masked Singer, Los 50, LOL, Temptation Island*
Banijay Mexico & U.S. Hispanic	Creates original content in both English and Spanish for broadcast, cable, and streamers in the Mexican and U.S. Hispanic markets	*LOL Mexico*
EndemolShine Brasil	Focus on branded content & digital revenue streams and serve as a production hub for other LatAm territories	*Love is Blind: Brazil, Survivor, The Masked Singer, Temptation Island, MasterChef Brazil*
a fábrica	Produce scripted series and films for linears & streamers across Brazil and Spanish-language Americas	*Pedaço de Mim, Vai que Cola, Família Real, A Arte do Golpe, Caso Henry, Sem Censura*

1 PRESENTATION OF THE GROUP

Group profile

Nordic Countries

Banijay Entertainment is a leading content producer in the Nordic countries (Denmark, Finland, Norway and Sweden). Banijay Group has 11 main production labels in the Nordic countries as of 31 December 2024:

Labels	Core business	Top shows
mastiff	Develop and produce its own large-scale entertainment shows as well as producing international and 3rd party formats	*All Against 1, RuPaul's Drag Race, Survivor Philippines, Survivor Malaysia*
Filmlance	Produce feature films for cinema, TV and streaming services as well as producing TV series and children's films	*Ronja, Beck, Morden in Sandhamn*
JAROWSKIJ YellowBird	Produce content across feature film, drama, current affairs, reality, entertainment and comedy	*Nearly Normal Family, Wallander, Riding in Darkness, The Playlist*
METER JAROWSKIJ	Focus on producing adaptations of international titles for national channels and streamers	*MasterChef, SAS Who Dares Wins, Good Luck Guys, Lego Masters, Fort Boyard*
metronome	Create, develop and produce content across all genres including entertainment, comedy, kids, reality, lifestyle and factual entertainment	*MasterChef, All Against 1, LEGO Masters, Alone Together, The Block, Taskmaster*
mastiff	Produce entertainment content across various genres such as reality, lifestyle, factual entertainment, reportage, crime, kids and scripted comedy	*Starstruck, Strictly Come Dancing, Good Luck Guys, Paradise Hotel, Survivor*
Nordisk Film TV	Produce premium content for TV broadcasters, across scripted (drama, comedy and comedy sketches), non-scripted (reality, factual entertainment, current affairs, game shows and talent shows) and digital and new media	*Your Body Uncovered, Alexander's Krig, Go faellesfunktioner*
mastiff	Produce long running entertainment, reality and factual entertainment brands	*Good Morning Norway, Best Singer, Paradise Spring, Celebrity Hunted, Good Luck Guys*
Nordisk Banijay	Focus on content production across various genres like reality, drama, and factual entertainment, leveraging its longstanding heritage on the Norwegian market	*Your Body Uncovered, Sold or Broken, Go Faellesfunktioner*
RUBICON	Produce scripted and entertainment for all big Norwegian media houses and OTT platforms	*Solo*
Banijay Finland	Produce a wide range of award winning non-scripted and scripted content, supplying TV channels and streamers, under a unique brand on the Finnish market	*MasterChef, Gogglebox, Ex on the Beach, Temptation Island, Survivor, Best Singer, Home of the Year, Love Triangle*

Italy

Banijay Entertainment is among the main independent television content producer in Italy. Having acquired ITV Movie, Banijay Group has 12 main production labels in Italy as of 31 December 2024:

1

Labels	Core business	Top shows
EndemolShine Italy	Create, adapt and produce entertainment and scripted programs of all kinds for the main Italian networks, satellite platforms and interactive media	*Big Brother VIP, LOL, MasterChef, Cucine da Incubo, Still Dancing, Hunted*
Banijay Italia	Maintain a high quality of product while developing new projects characterised by an original approach to creativity that suits both Italian and international audiences	*The Ferragnez, L'Isola Dei Famosi, Gialappas, 100% Italia, Don't Forget the Lyrics, Pechino Express, The Guiness Show*
GRØENLANDIA	Produce premium scriptedTV series, movies, and theatrical films as well as theatrical releases, short films and documentaries through its majority stake in Ascent Films	*Accidentally Famous, The Law According to Lidia Poët, Supersex, Qui non è Hollywood, Alpha Males, Hanno uccisol'uomoragno*
ascentfilm	Give voice to new talents in Italian and European cinema	*El Paraìso*
Banijay Studios Italy	Develop original scripted IP for local broadcasters and streamers	*La vita che volevi, Com'è profondo il mare, La luce Dei Tuoi Occhi, Un Professore, Lea e i Bambini, La Commissaria*
	Produce Italian TV shows and content for fashion, beauty and luxury players, notably live shows during fashion weeks	*Fashion shows, commercials*
ITV movie	Produce television programs, fiction and commercials for the most important networks in parallel to events organisation	*Fratelli Di Crozza, DiMartedi', Un'Ora Solo Vi Vorrei*
Aurora TV	Specialise in TV series, notably focusing on telling the stories behind Italian main personalities	*Paradiso delleSignore, CuoriCoraggiosi*
OFFicina	Produce the leading prime time show "*Che Temp Che Fa*", now in its eighteenth year in Italy, featuring one-to-one interviews and discussions on current affairs as well as interviews with experts, celebrities and public	*Che Tempo Che Fa*
FRIENDSfilm	Specialise in shooting, editing and live streaming fashions shows for key international players	*Fashion shows, commercials*
Banijay Nonpanic	Focus on "experimental" formats, in other words, those titles that provoke reactions and make people talk	*Married at First Sight*
GREENBOO	Greenboo produces premium scripted series, documentaries and films for linear, streamers and cinema	*Lions of Sicily*

1 PRESENTATION OF THE GROUP

Group profile

United Kingdom

Banijay Entertainment is among the top three key independent television content producers in the United Kingdom. The nation's television and digital content market is large compared to the country's size, partially due to the demand for English-language content, which means huge export potential, outweighing that of other territories. Banijay Entertainment has 26 main production labels in the United Kingdom as of 31 December 2024:

Labels	Core business	Top shows
SHINE:	Make popular television in all forms: from single documentaries to global factual entertainment	*Hunted Celeb, MasterChef (4 seasons Main / Pro / Celebs / Young), Banged Up*
	Produce high-quality comedy and comedy-entertainment shows as well as reality and scripted programs	*Cats Does Countdown, Would I Lie to You*
REMARKABLE	Produce non-scripted programming, mainly in entertainment, factual entertainment and popular factual formats	*Survivor, Richard Osman's House of Games, Deal or No Deal, Pointless Celeb, Starstruck*
	Produce leading entertainment content for TV broadcasters and streamers	*Big Brother, Soccer Aid*
ZnakTV	Produce reality shows for the UK market	*I'm a Killer, Masquerade Ball, Ultimate Tag, Revolution and Meghan Markle, 30 Days with: Bretman Rock*
Dragonfly	Make premium factual programming, such as historical documentaries, for local TV broadcasters and international streamers	*Ambulance, Surgeons, Moulin Rouge*
dsp	Produce films and television programs for UK, US and international broadcasters, across genres like drama, feature-length and documentaries	*Interior Design Masters, Banjo Designing the Hebrides, All Aboard: Britain by Steam, Guide Dogs*
workerbee	Specialise in gripping and globally reaching stories that fascinate and entertain	*Love Triangle, Janet, Peter Crouch, 4 Kings, Hot Wheels*
DRAGON HOUSE	Backed by Workerbee to produce shows in both Welsh and English that entertain the broadest possible audience	N/A
Sidney St.	Make high quality, formatted factual entertainment with an emphasis on story telling	*My Greatest Dishes, Mary Berrys Quick Cooking*
Simon's Cat We are Banijay	Simon's Cat is a successful animated comedy series featuring the mischievous and often hilarious antics of a charming cat and his long-suffering owner – Simon	*Simon's Cat Youtube Videos*
KUDOS	Specialised in scripted content working with global talents to create, develop and produce popular, innovative, award-winning drama and comedy series	*Grantchester, This Town, This Town, SAS Rogue Heroes*
	Produce returning scripted drama	*Peaky Blinders movie*
Wild Mercury	Develop and produce bold, irreverent, imaginative stories for UK and US broadcasters, working in creative collaboration with original writers working in drama and comedy	*6th Commandment, The Rig*
THE FORGE	Produce high quality, ambitious and award-winning scripted drama for both linear and SVOD platforms	*The Buccaneers*
tigeraspect	Create and produce programs in comedy for the UK's major terrestrial and non-terrestrial broadcasters	*Men Like Mobeen, Councilmen, Three Little Birds*
BLACKLIGHT	Produce television drama and film	*4 Stories, Open, That Girl, Ellen*
Double Dutch	Produce high-end, entertaining and character-led titles. Label launched by Tiger Aspect alumni Iona Vrolyk	
MAM TOR PRODUCTIONS	Focus on high end, contemporary and original returning series, and work predominantly with new talent, women and other underrepresented groups	*Chloe, Lions*

Labels	Core business	Top shows
two	Specialise in factual content, driven by a passion for great ideas and vivid storytelling, focusing on Scottish content	*Location, Location, Location, Susan Calman's Grand Days Out, Island Crossings*
ELECTRIC ROBIN	Work across ideation, development, production and multiplatform content for major global brands and UK's biggest TV and online shows	*Birthday Song, Joe Essex's House Party, Innocent*
RABBIT TRACK	Create diverse scripted projects based on original and adapted materials, from action-packed thrillers, to comedic horrors and female-led, genre-bending dramas	*Rogue Agent (Netflix)*
Cynker Pictures	TV drama series for both local and global buyers	N/A
ESMERELDA PRODUCTIONS	Focus on broad appeal drama and comedy, with an emphasis on working with under-represented writers, cast and crew	N/A
IMMOVABLE	Develop an exciting slate of premium scripted and non-scripted content	N/A
THE NATURAL STUDIOS	Produce outdoor adventure content with Bear Grylls	*Bear Hunt, The Island With Bear Grylls, Bear and Jonny Wilkinson Wild Adventure*

Germany, Switzerland and Austria (DACH)

Banijay Entertainment is one of the largest independent television content producers in the DACH region (Germany, Austria and Switzerland), with 10 main production labels as of 31 December 2024:

Labels	Core business	Top shows
EndemolShine Germany	Produce diversified content from comedy to quizzes, documentaries, light entertainment, reality, show, to maintain its leadership position in Germany	*Three Are the Champions, Who Wants to Be a Millionaire, The Masked Singer, Celebrity Big Brother, LEGO Master*
BRAINPOOL	Produce comedy and entertainment content for the German and international market	*TV Total, Beat the Star*
NOISY pictures	Produce high-quality, standout entertainment formats and scripted production	*Dragon's Den, gameshows for SAT1*
Banijay Productions Germany	Invest and develop in innovative and fresh content that is born locally and travels globally	*Battle of the Reality Stars, Temptation Island, Let the Music Play*
Management Companies (OGP, en2rage, SR)	Focus on music production, rights and podcasts	N/A
MEDIOR	Create and produce premium scripted series and films for the local and international markets	*Marie Catches Fire, Tatort Dresden*
DYNAMIC	Focus on scripted content for the German and international markets	*Founders are known for Helgoland 513, The King of Palma*
POTATOHEAD PICTURES	Develop and produce new culinary formats	N/A
influence vision	Connects brands and content creators on a common platform and produces marketing campaigns for brands	
B&B EndemolShine	Create, adapt and produce diversified programs for the Swiss market	*MasterChef, The Masked Singer, All Against 1*

1 PRESENTATION OF THE GROUP

Group profile

Iberia

Banijay Entertainment is a key independent television content producer in Iberia (Spain and Portugal), with 12 main production labels in the region as of 31 December 2024:

Labels	Core business	Top shows
SHINE	Create television hits for the Spanish market and adapt international formats	*MasterChef, Cover Night, Hair Style Club, Me Resbala, documentary Miguel Bosé*
Cuarzo Producciones	Create, adapt and produce successful formats in many genres like entertainment, fiction, drama, factual television, talk shows, investigation, docureality	*Madrid Directo, Temptation Island, Viva la Vida, Hablando Claro, El Debate Temptation*
gestmusic	Produce big prime time shows including music shows, entertainment and game shows	*OperacionTriunfo, Your Face Sounds Familiar, Boom, Still Standing, The Traitors, It Is Your Turn*
ZEPPELIN	Create and produce entertainment programs and fiction series, notably in reality content	*Big Brother VIP LOL, Secret Story*
Dlo Producciones	Produce scripted fiction, notably psychological thrillers and comedy movies	*El Immortal, Largas Sombras, Ni Una Mas*
Pokeepsie Films	Produce premium scripted series and films	*Sanctuary, 30 Coins, Monos Con Pistola, Culpa Mia, Culpa Tuya*
rocabo	Produce premium scripted drama	*Weiss & Morales, Rapas Das Bestas, Honor*
DIAGONAL	Produce series and TV movies, as well as feature films, notably in historical and period dramas, thrillers and dark comedies	*The Silence of the Earth, El Gran Salto, Amar Es Para Siempre, Red Purpura*
STUDIOS	Joint-venture with LaLiga to produce sport content for the Spanish football federation, clubs and partners	*Golden goal, LaLiga Think Fast, Sabadell Football Club*
ima We are Banijay	Creative agency within Banijay Iberia, IMA works alongside the territory's production labels to enhance the visual identity of both its existing portfolio, and upcoming original IP	N/A
portugal	Specialise in reality programing by creating, adapting and producing leading formats	*Big Brother VIP, All You Need Is Love, 5 Para a MeiaNoite*
SHINE	Create television hits for the Portuguese market and adapt international formats	*The Voice, Married at First Sight, MasterChef, Save the Date*

Australia and New Zealand

Banijay Entertainment is among the largest independent television content producer in Australia and New Zealand. It has 3 main production labels in Australia and New Zealand as of 31 December 2024:

Labels	Core business	Top shows
EndemolShine Australia	Focus on commissioning new original IP as well as delivering premium adaptations of international formats	*The Summit, Love Triangle, NCIS Sydney, MasterChef, Married at First Sight, Survivor, Big Brother, LEGO Masters, Gogglebox, Rush*
Screentime New Zealand	Look for opportunities to sell big format series from Endemol Shine catalogue, develop new local formats and strengthen complementary business growth	*A Remarkable Place to Die, My Kitchen Rules, Location Location Location, First Responders, Love it or List it*
REMARKABLE STUDIOS	New film and TV studio launched by Screentime New Zealand in the city of Queenstown to film both Banijay's and third-party projects	*A Remarkable Place to Die*

Netherlands and Belgium

Banijay Entertainment is among the largest independent television content producer in the Netherlands and a key player in Belgium. It has 11 main production labels as of 31 December 2024:

1

Labels	Core business	Top shows
SOUTH FIELDS	Produce sports content (with or without rights attached). Extend business to other sports	*Rondo, F1 Café, Europa League, Eretribune*
EndemolShine Nederland	Develop content for every platform, in every genre and for everyone. Produce long running blockbuster titles	*Big Brother, Miljoenenjacht, All Against One, Doet-le 't of Doet-le 't Niet*
simpel zodiak	Focus on the development and production of content-driven factual entertainment, reality adventure and true crime shows	*Survivor, Good Luck Guys, Hunted, Ik Vertrek, SAS Special Forces VIPS*
TOPKAPI FILMS	Produce high-end scripted content, mainly across drama and film, through an expanded international network	*De Droom van de Jeugd, Stantos, Bodem, Goodbye Stranger*
film	Focus on long running scripted series and docu/ scripted combinations	*Penoza, Modern Love, Commandos, Van der Valk, Spangas, The Rules of Floor*
SCENERY	Formerly known as Totem Media, focus on high-end documentaries with international appeal	*Max Verstappen - Off The Beaten Track, Human Playground, Jamal*
EndemolShine Scripted	Develop high quality drama for commercial and public channels as well as streaming platforms, from crime and thrillers to feel-good and daily drama show	*Good Times Bad Times, Roombeek, De Poli*
	Develop and produce documentaries related to social themes such as crime or psychology	*Dubbel Gestraft*
TWENTYTWO	Produce non-scripted and commercial advertising	*Sketch studio*
Banijay Belgium	Produce various content across sports, scripted, documentaries and unscripted	*Familie (S33), MasterChef, Hunted, Buying Blind*
	Produce strong fiction series in several genres appealing to a broad audience internationally	*Arcadia, Het meisje uit mijn dagbo*

India

Banijay Entertainment is a large independent television content producer in India, with three main production labels as of 31 December 2024:

Labels	Core business	Top shows
EndemolShine India	Produce exciting and popular programming for television broadcasters and streamers	*Big Brother, MasterChef, Cricket world Cup*
Banijay Asia	Create content for television, films and OTT platforms, through an expertise across many genres, including entertainment, factual, scripted and reality	*The Kapil Karma Show, The Night Manager, Casa Toh Banta Hai, Survivor, Wildmate Specials, The Good Wife, Temptation Island*
CreAsia Studio	Focus on local collaborations to create local originals and produce local Banijay IP adaptations in South East Asia	N/A

1 PRESENTATION OF THE GROUP

Group profile

Israel

Banijay Entertainment is a large independent television content producer in Israel, with two main production labels as of 31 December 2024:

Labels	Core business	Top shows
EndemolShine Israel	Create and produce critically-acclaimed, popular series in all genres	*Big Brother, MasterChef, Survivor, Game of Chefs, Star Academy*
MoviePlus	Specialise in full-length feature drama films, series, and documentaries	*Jaffa, Atlit, Lahav 433*

Poland

Banijay Entertainment is a large independent television content producer in Poland, with one production label as of 31 December 2024:

Labels	Core business	Top shows
EndemolShine Polska	Create and produce content on both local and international commissions, in parallel to developing technology and software for production	*Your Face Sounds Familiar, MasterChef Junior, Lego Master*

Banijay kids & family

Banijay Entertainment also has production labels specialised for Kids & Family:

Labels	Core business	Top shows
MoviMenti	Produce animated TV series, music videos, live-shows and multi-platform projects for local and global audiences	*Tear Along the Dotted Line, Topo Gigio*
zodiak kids&family France	Create, develop and produce children's animation	*Shasha & Milo*
tigeraspect	Produce bold, funny and iconic content for all ages, from pre-school through to family, spanning live-action series and animated shows	N/A
zodiak kids&family	Distribute Zodiak Kids & Family formats	*Mr Bean*
zodiak kids&family	Create original and innovative programs focusing on a pre-school to teenagers' audience	*Silverpoint*
MONELLO	Create strong original shows for children and the whole family, covering comedy, action-adventure and education	*Hello Kitty*
KINDLE ENTERTAINMENT	Focus on female-led, premium 4 quad drama	N/A
PROCIDIS	Exploit its successful franchise & brand Hello Maestro across all media	*Hello Maestro: Once Upon a Time*

1.1.1.5 Banijay Entertainment and Banijay Live's customers

Banijay Entertainment works with a broad network of customers and partners, including broadcasters, television channels, producers and digital platforms active in the markets in which it operates, as well as with licensees, retailers of consumer products and commercial partners from around the world. Banijay Entertainment sold its content to approximately 1,228 licensees worldwide in 2024.

Banijay Entertainment's main customers for its production business include broadcasters, such as France Télévisions, TF1 Group, ITV, the BBC, Channel 4, FOX, CBS, Bravo, Antena 3, TVE, RTL Group, TV2 Denmark, NENT, DR Denmark, TV4 Sweden, SKY, Mediaset, Rai Uno, Canal Plus Group, ABC Network, NBC, Discovery and MTV, and also global streamers such as Netflix, Amazon Prime Video, Discovery+, Disney+, Paramount+, Peocock and Max.

For the Financial Year 2024, the top ten broadcasters of Banijay Entertainment's production business accounted for 43% of the production revenues of this business and no single broadcaster accounted for more than 7% of the production revenues of this business.

Banijay Live's main customers are institutions or events such as FIFA World Cup Qatar 2022, UEFA EURO 2024, Alula or luxury brands (through The Independents) such as Hermès, LVMH, Dior, Chanel, Cartier.

1.1.1.6 Operational organisation

MARKETING AND SALES

Each of Banijay Entertainment's production companies develops its marketing communications and sales strategies independently to address the local needs of broadcasters and streamers. Banijay Entertainment's central content team, "Creative Networks", focuses on increasing the international appeal of Banijay Entertainment's IP and partners with Banijay Rights to market programmes in other countries in order to export successful formats into new markets. Local production teams work in close partnership with Banijay Entertainment's central content team to provide all the marketing materials needed (for example, sales video trailers or presentations) to promote shows internationally, primarily via the media and trade conferences and markets. Banijay Entertainment's distribution business promotes its formats and programmes in various international and regional markets at events such as MIPCOM, London Screenings, C21 Content London, Series Mania, NATPE Miami and Budapest, Berlinale and Sundance.

INTELLECTUAL PROPERTY

Banijay Entertainment's intellectual property assets principally include copyright for its content, trademarks and service marks in brand names, trade names and logos and domain names, as well as licenses to use other intellectual property rights and licenses of its intellectual property to others.

Banijay Entertainment's proprietary content constitutes a significant part of Banijay Entertainment's value, and the protection of its brands and content is important. To protect its intellectual property rights, it relies on a combination of copyright, trademark, unfair competition, trade secret and domain name laws, as well as non-disclosure agreements. Approximately 53% and 52% of Banijay Entertainment's production revenue for the Financial Year 2024 and the Financial Year 2023, respectively, come from its owned intellectual property.

Banijay Entertainment seeks to limit challenges to its intellectual property rights, especially with respect to rights to its formats which are more difficult to protect, and which may lead to significant legal fees if a dispute becomes transnational. Banijay Entertainment monitors trademark registrations and relevant third-party productions to ensure there is no copyright infringement of its proprietary content. By involving Banijay Entertainment's legal team in all material intellectual property litigation across Banijay Entertainment, it is able to ensure consistency in its claims and defences.

INFORMATION TECHNOLOGY

Banijay Entertainment's business depends on the successful operation of information systems and other standard technology. It has two creative business platforms in place: Blink and Core. Blink is Banijay Entertainment's internal content platform that has information and links to assets on its library of formats (wholly-owned and third-party-acquired formats), news on Banijay Entertainment and gives access to some internal documents such as trends presentations, policies and internal communication on events held by Banijay Entertainment, as well as information and market intelligence on competition programming. Core is the online platform for tracking development, production and on-air activity. Next to these creative platforms, Banijay Entertainment uses B-Learning, a platform licensed from MetaCompliance for group e-learning training (for example on cyber security and compliance) and policy management.

PROPERTY

In general, in order to limit its fixed costs, Banijay Entertainment prefers to lease properties and production facilities that it uses for its production business. In certain countries, such as the United States, Spain, the Netherlands, Brazil and Germany, Banijay Entertainment's subsidiaries own studios or production equipment and lease it to other entities either within Banijay Entertainment or to third parties.

QUALITY MANAGEMENT

Banijay Entertainment maintains a stringent quality assurance programme to ensure the quality of its content. To this end, Banijay Entertainment conducts regular employee training and performs regular audits at each of its subsidiaries, employing several professionals active in auditing and improving the quality assurance of its operations.

1.1.2 BANIJAY GAMING (ONLINE SPORTS BETTING AND GAMING)

1.1.2.1 Overview

Banijay Gaming regroups the Online sports betting and gaming business, known by the customers through the brands "Betclic" and "Bet at Home".

Betclic Everest Group is one of the fastest-growing online sports gaming platforms in Europe in terms of Revenue growth from 31 December 2023 to 31 December 2024 compared to its main listed competitors and based on their disclosures of Revenue at the end of December 2024(1).

For Financial Year 2024, the revenues of the Betclic Everest Group amounted to €1,456 million, compared to €996 million for Financial Year 2023.

The Group operates its business associated with online sports betting and gaming through Betclic Everest Group, in which, as at 31 December 2024, Banijay Group holds 94.6% of the capital, the remaining 5.4% being held by Mr Nicolas Béraud (through Kostogri SAS).

In addition, as at 31 December 2024, Betclic Everest Group has a controlling interest of 53.9% in bet-at-home.com AG, a company listed on the Frankfurt Stock Exchange that operates independently. For the avoidance of doubt, Betclic Everest Group includes Betclic and its subsidiaries, including Bet-at-home. There is no agreement in place between Betclic and Bet-at-home.

Revenues of Bet-at-home represented 3% of the revenues of the Betclic Everest Group over the Financial Year 2024. The Betclic Group's revenues represented 97% of the revenues of the Betclic Everest Group over the Financial Year 2024. As a result of consolidation, financial information and results of the Betclic Everest Group include those of Bet-at-home. In this business section, information predominantly relates to the Betclic Group, except where expressly indicated otherwise.

The Betclic Group is a sports betting group that aims to enrich its users' sports experience while offering poker, casino games and horse racing betting. Its offering can be accessed through its websites or through its mobile apps.

The Betclic Group focuses its development on locally regulated markets, i.e., those requiring a national license to operate an online gaming platform. The Betclic Group estimates that around 99.6% of its revenue in 2024 were generated on locally regulated markets under national licence.

The Betclic Everest Group's revenue is comprised of Gross Gaming Revenue decreased by bonuses and free bets granted to the players.

(i) In online sports betting, the Betclic Everest Group generates revenue by betting against its players, and its Gross Gaming Revenue consists of the bets made minus the gains paid to the players.

(ii) In online casino, the principle is to provide players with online games of chance, the draws of which are based on an audited random number generator, configured to offer a return rate to the player between 80% and 98%.

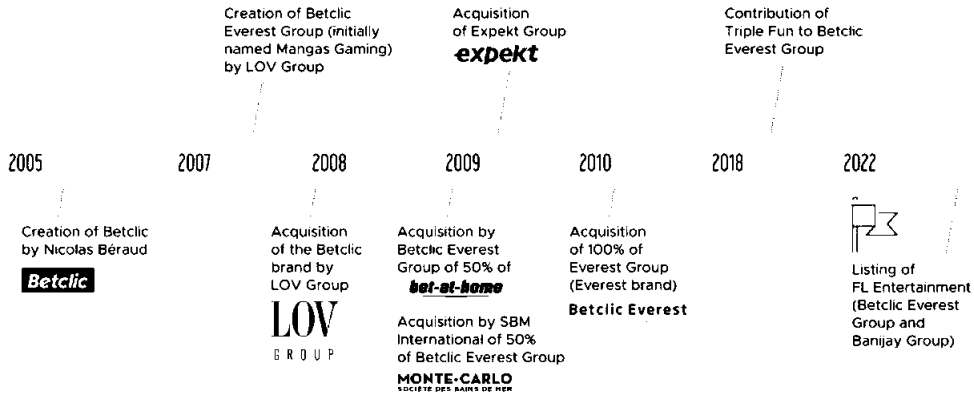
(iii) In online poker, only operated by the Betclic Group within the Betclic Everest Group, it generates a Gross Gaming Revenue by charging a commission (rake) on the players' bets or by collecting an entry fee in case of a poker tournament.

(iv) In online horse racing betting, only operated by the Betclic Group within the Betclic Everest Group, it generates a Gross Gaming Revenue by the commission charged on the bets.

1.1.2.2 History of the Betclic Group

Betclic was established in London in 2005 by Nicolas Béraud. The Betclic Everest Group (named Mangas Gaming at that time) was founded by Lov Group and established on 12 December 2007. In May 2009, SBM International acquired 50% of the capital of Mangas Gaming. The Betclic Everest Group was formed by successive acquisitions, firstly the acquisition of 100% of the Betclic brand in May 2008 (by Lov Group), then 100% of the Expekt Group in July 2009 and 100% of the Betclic Everest brand in April 2010. The Betclic Everest Group acquired 50% of Bet-at-home in May 2009. The Betclic Everest Group now owns 53.9% of Bet-at-home. Furthermore, Triple Fun was contributed to Betclic Everest Group on 30 September 2018. The various acquisitions made by the Betclic Everest Group between 2008 and 2010 enabled it to acquire and consolidate a portfolio of diversified brands, which are present in markets spread throughout Europe, and enable it to offer players all the flagship products of online games, sports betting, casino, poker and horse racing. In 2017, the Betclic Everest Group changed its focus to markets on which it had or could obtain a strong market position. As a result, Betclic stopped operating its brands Everest Poker and Everest Casino, and sold its Expekt brand.

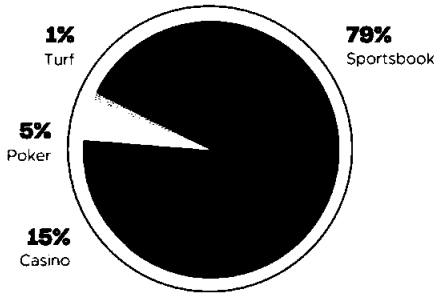
(1) Figures from competitors are based on publicly disclosed information (such as competitors' websites). For more information on competitors, please also refer to Section 1.3.1 (Banijay Entertainment and Banijay Live's competition environment) and Section 1.3.2 (Banijay Gaming's competition environment).



1.1.2.3 Betclic Everest Group's operations

Betclic Group operates exclusively online. It offers a full range of online gaming products and services, covering sports betting (sportsbook), casino games (casino), poker and horse racing betting (turf).

Betclic's revenues by product for the Financial Year 2024 were the following:



As of 31 December 2024, the Betclic Group offers:

(i) a sports betting activity covering more than 55 sports, including football, tennis and basketball (sportsbook);

(ii) a casino activity covering a wide variety of games, including games such as slot machines, table games and live casino (casino);

(iii) a poker activity in the form of cash games and tournaments (poker); and

(iv) a horse racing betting activity only in France (turf).

This product offering is enhanced by the combination of products and services developed by the Betclic Group with related value-added services, such as gaming platforms, pre-live and live betting, payment services, cloud services and mobile applications. The Betclic Group operates in France and other key countries, such as Portugal, Poland, Ivory Coast and Malta.

ONLINE SPORTS BETTING

Sports betting has always been the Betclic Group's historical business. When France regulated its gaming market in 2010, without allowing the operation of online casinos, the Betclic Group mainly continued to invest in its sports betting business. Over the years, the Betclic Group has worked to enrich its offer, increase the number of events and live experiences, promote betting on multiples and customise and localise its offer by country.

In the online sports betting segment, customers can find betting offers on more than 60 sports, covering sports competitions globally. For instance, the Betclic Group covers more than 50 different football competitions and has also been able in 2024 to offer betting on all the disciplines allowed during the Olympic Games Paris 2024. Additionally, Betclic is offering betting in exclusivity on dedicated sporting events for local markets (such as Fame MMA in Poland).

Over the Financial Year 2024, the Betclic Group offered more than 450,000 betting events to bet on, with close to 100,000 events to watch in live streaming real-time on its channels (mobile applications and websites) with some main competitions broadcasted (African Cup of Nations and Copa America, NBA, Roland-Garros, UFC, NFL Superbowl, etc.). The Betclic Group also allows its customers to bet on a few hundred different possibilities (match result, score, goals or points, players' performance, combinations, etc.) for each sporting event, both before and during the event.

In addition to pre-match and live betting, the Betclic Group offers various types of bets including single bets, multiple bets, system bets, custom bets or cash-out options. In 2024, the Betclic Group added to its offer close to 250 new possibilities of bets and became the first operator in France to offer a wide players and teams proposition bets offer (bets on match statistics such as shots, assists, passes completed, fouls, etc.) on 30 different football competitions, both in pre-match and Live. To support the customers in accessing the right bet inside this wide best-in-class offer, the Betclic Group invested again in 2024 in new recommendation features and personalisation tools that

anticipate the sporting events or the bet a customer should be interested in at a given time.

The Betclic Group offers a simple and intuitive betting interface on its mobile applications, enabling players to register, deposit and place bets in only a few taps. The Betclic Group is currently one of the very few operators able to offer instant withdrawal in all its territories, so that only a few seconds will last between the end of the match and the reception of the winnings on the customer's bank account. In addition, entertaining features, such as live streaming, live game statistics and information on the historical performances of the teams, enhance its extensive offer.

At the occasion of the Football Euro 2024, the Betclic Group introduced in June its 8.0 major app version, being the first operator to innovate with new sportsbetting features like SuperSub (the possibility for a customer to bet on a football goalscorer and see his bet being "transferred" to the substitute when the initial goalscorer goes off the field) or insurance bet (the possibility to insure a multiple bet and being refunded if there is only one lost selection). As well as launching a new "*emotional design*" interface with the auto-launch of streamed events directly on the home page, or a new carrousel to showcase top football goalscorers.

The Betclic Group also offers its customers challenges with freebets and leaderboard tournaments, as well as Goal Booster, a new unique betting experience focused on football players. In 2024, the Betclic Group introduced new possibilities like granting a wheel to give a random amount of rewards, or the possibility to win bigger rewards by coming back everyday during a period.

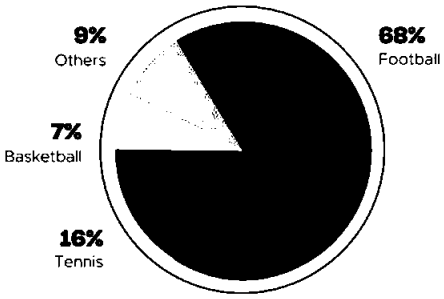
The Betclic Group operates in countries where the number of sporting events suitable for gaming is limited by regulation. The Betclic Group's aim is to always expand its offer up to the limits offer of sporting events.

The activity of sports betting operators is driven by the main sporting events, such as major international football competitions (FIFA World Cup, European Football Championship), club tournaments organised by the UEFA (Champions League, Europa League), matches played in the top national football leagues (Ligue 1 Mac Donald's, Premier League, La Liga, etc.), Tennis Grand Slam tournaments (Australian Open, Roland Garros, Wimbledon and US Open), and the NBA in the US. The last years have also seen the advent of a new popular sport amongst younger audiences, MMA (Mixed Martial Arts). The Betclic Group is currently in contract with the number 1 federation, the UFC (Ultimate Fighting Championship) and is the exclusive broadcaster of the fights. Additionally, the Betclic Group is the exclusive odds provider for Fame MMA, the most famous MMA competition in Poland. Those two partnerships give the Betclic Group a strong position to attract new audiences and make it the reference in the sportsbetting industry.

In 2024, the Betclic Group also nudged the local regulator and federations towards changes in France, with the opening of new competitions (like PFL MMA) as well as more than a hundred new types of very popular bets called "*player props*" (bets on players's statistics like football shots, assists or basket steals...), which the Betclic Group is the only operator to be able to offer both pre-match and Live on.

Additionally, in 2024, Betclic has also released a major technical change with a brand new architecture and sportsbetting offer platform, fully built on the cloud, to process the bets and scale the activity of the customers. The legacy platform which was more than a decade old has been decommissioned and the new one will offer several advantages, like a massive improvement of time to refresh the odds (from 5s to 10ms), the scaling of the activity to enable to welcome millions more customers and/or expand to new territories, as well as an enabler for new future developments and cost maintenance savings. This new platform has been the last piece of a 360 technical revamp started 5 years ago, that now enables the Betclic Group to build on top of a cutting-edge platform using the last technologies to continue bringing innovation to its industry, guaranteeing a competitive advantage on its territories over the long run.

The following chart displays the breakdown of GGR per sport over the Financial Year 2024:



Finally, various factors contribute to the success of the Betclic Group's sports betting operations: (i) width and depth of the offer; (ii) risk and margin management; (iii) odds attractiveness; (iv) product features and easiness to use; and (v) commercial policies (including bonuses) and animation of the customer base.

ONLINE CASINO

The Betclic Group offers online casino and games of chance in Portugal and Benin. The Betclic Group's offering includes table games such as blackjack, roulette and Banca Francesa, virtual slot machines, but also live casino games, which are table games where the croupiers are real persons that are being filmed.

The Betclic Group uses gaming software from specialist third-party providers on its platform. The Betclic Group has 22 third-party providers directly integrated on its proprietary casino platform. The difference between the players' stakes and the return to such player is shared by Betclic and the casino providers in accordance with commercial agreements. The Betclic Group offers 2,900 games, produced by 52 different game studios. Some third-party services providers organise jackpot mechanisms across multiple platforms, making it possible to deliver big wins.

The Betclic Group continued to release a large number of games in 2024, especially in its main market, Portugal, with 350 new titles available to the players. Amongst those games, 125 were launched as branded or exclusive games (exclusivity periods can vary from 2 weeks to several months). A new game type, called Crash Games, was also introduced to Portuguese players in September 2024.

To help players find relevant games to play in this constantly increasing portfolio, a new algorithm of personalisation "Lookalike Games" was introduced: players can now easily find games that are similar to the ones they prefer or have played recently.

The Betclic Group also continued to update its proprietary casino platform to improve and automate promotional mechanics for casino users, such as "Cash Drop", a popular promotion where players can trigger a bonus on any spin – a bonus that is now credited instantly to the player wallet.

A new gamification feature called "Wheelz" became available to the Portuguese players in June 2024, to celebrate the start of the Euro. This unique proprietary feature allows players to progress through levels with every real money spin they play and to collect a wheel allocating a random reward, every time they level up.

Finally, December marked the return of the very popular Jingle Bet promotion, where players get to enjoy daily promotions and rewards in their app. This year a new random mini-game – a scratch card – was offered to players on their first deposit of each week of December.

ONLINE POKER

In France, the Betclic Group offers online poker. In this segment, the Betclic Group arranges games between several players at online poker tables, with random card draws. There are two main formats, cash games and tournaments. The players play against each other, and the Betclic Group takes a commission on the players' bet (the "rake") if it is a cash game, and the Betclic Group collects an entry fee if it is a tournament. The rake amounts to 6.67% of the sums bet on average in the French market.

In cash games, the amount of chips that players place on the poker table (the "buy-in") represents real money. The amount of buy-in to participate generally corresponds to an amount of 100 blinds, a big blind being the minimum to bet to participate in a hand on the table. There are tables with different limits from €0.02 to €10 per big blind. On the same table, the amount of blinds never increases. Players can enter and exit tables at their convenience with their remaining chips.

In tournaments, players pay an entry fee corresponding to approximately 10% of the bet. They play until they are eliminated by another player, whether the place corresponds to a gain or not. Tournaments are based on a principle of elimination and progressive blinds increase, with the last participant winning the tournament. There are multi-table tournaments (MTT) or Sit n Go tournaments. The multi-table tournaments start at a fixed time regardless of the number of participants and the Betclic Group offers guaranteed minimum winnings. The short 3-player Sit n Go formats in which the winner wins, in addition to the losers' bets, a random jackpot fed by a fraction of the entry fees for each tournament, called "Twister" at the Betclic Group. The Twister is by far the most popular poker game at Betclic as it can be played in five minutes and offers a chance for players to multiply their initial buy-in by up to 2,500.

In June 2024, for the start of the Euro of football, the Betclic Group released a new gamified experience called "Bonus Zone Equipe de France" where players earned rewards by playing Twister and collecting footballers from the French team.

Until the 8th of December, Betclic Group operated its online poker offering on Playtech's poker network and platform. On 9 December 2024, the Betclic Group released its most ambitious and innovative poker project so far: a new proprietary poker platform, 100% developed internally during the past 18 months. This new poker product has been built using the latest technologies in gaming, to provide a more stable, fluid and pleasant poker experience to the players. Since then, Betclic is no longer part of the Playtech/ipoker network and has created its own network and liquidity, where only French Betclic players are allowed to play. Betclic also released its own Sit-Go Jackpot format, called the Spin & Rush.

Various factors determine the success of the Betclic Group online poker operations: (i) increased liquidity through the acquisition of new players; (ii) balance between regular and recreational players; (iii) jackpots and big wins; (iv) commercial policy: wide range of tables and tournaments, frequent and varied bonuses; (v) products and user experiences and (vi) simple and fast formats adapted to mobile.

Tournaments represent the main part of the Betclic Group's poker business.

ONLINE HORSE RACING BETTING

In France, the Betclic Group offers online betting on horse racing to its players. It operates an online mass mutual betting offer with ZETOTE system Ltd, which manages and operates the aggregation of horse racing bets in France with several operators (Betclic, ZeTurf, Unibet and Genybet). Following the buyout of ZETOTE by GROUPE FDJ in 2023, Betclic has secured a 5-years minimum fixed contract to proceed with its services at the same conditions, and guarantee its operations until at least end of 2028.

Mutual horse betting means that, unlike fixed odds betting, players play against each other, and the operator takes a commission on the bets, rather than the losses of the players. Separate pools are created for each race and each type of bet. After the deduction of the commission of the Betclic Group, all stakes bets are redistributed to the winners in proportion to their bets. The amount of winnings is therefore dependent on the mass of stakes. The pool size is a critical supply factor; the more players there are, the more stable the ratios and the wider the betting offer can be. Significant liquidity makes it possible to offer combination bets, where bets can be placed on multiple horses, with several ranks of winnings. In France, there are an average of 55 daily races (through 2 disciplines, Trot and Gallop), and there are four to eight types of bets offered per race depending on the number of horses at the start and the level of the race.

Within 15 minutes after the finish of each race, a report is uploaded online, which indicates the amount of the payment for each bet and for each winning combination that a player received for one euro bet when the player is a winner. The payout is calculated by dividing the total bets on all horses by the number of bets on the winning horse, after deducting the commission. Before each race, a "likeliness" report is offered, which sets out for each horse the breakdown of the already betted stakes. This report gives an idea of the horse's value according to the players' stakes. As it depends on the stakes placed, the report will be subject to change until the closing of the bets.

Betclic provides its services through dedicated native iOS and Android applications, or through the desktop. In addition to offering up to 8 different gaming formulas for each race, customers can watch all races on its livestream, to enjoy their passion for racing. Additional features include the possibility to cancel a bet before the race starts, the ability to play with bonus money (Freeraces) as well as boosted odds (new), daily missions and challenges between punters to engage and retain the customer database.

In 2024, Betclic has also released a major technical change, with a new architecture and platform, fully built on the cloud, to process the bets and the activity of the customers. The legacy platform which was a decade old has been decommissioned and the new one will offer several advantages, like the improvement of time to refresh the odds and to process a bet placement, as well as an enabler for new features and cost maintenance savings.

1.1.2.4 Betclic Everest Group's markets

The Betclic Everest Group generates revenues from its operations in 10 countries. Its five main geographies are France, Portugal, Poland, Germany and Ivory Coast, which together represent 97.5% of its revenue for the Financial Year 2024. The Betclic Everest Group generated 99% of its revenue through national licenses for the Financial Year 2024. It also operates in some unregulated markets through a Maltese license.

The Betclic Group manages its operations in the main countries through a centralised structure. All its functions are centralised except for marketing, which is partly localised in each of the main countries where it operates.

FRANCE

The French market is the first historical market in which the Betclic Group has operated since regulations were introduced in the online gaming market in 2010. The French market is regulated by the French National Gaming Authority (*Autorité nationale des jeux*) (ANJ). The websites under which the Betclic Group operates in France are "Betclic.fr" and "m.betclic.fr". The Betclic Group owns the licences based on which it operates through Betclic Enterprises Limited, a Maltese entity. The Betclic Group holds three licences in France, a sportsbook licence (for sports betting), a poker licence and a horse racing betting licence. The licences are obtained for a period of five years. The Betclic Group renewed its licences for sportsbook, poker and horse racing betting in September 2020. Consequently, these licences will have to be renewed in September 2025. Due to the absence of regulation of online casino, private operators such as the Betclic Group are not licensed to operate an online casino in France.

Based on French online sports betting and gaming regulations, the Betclic Group is required to apply a maximum return rate of 85% of all stakes invested by players of sports betting over a calendar year to its players on sports stakes. The French market is the only market in Europe with a maximum return rate rule.. The French online gaming regulation is one of the most restrictive frameworks compared to other European online gaming regulation frameworks. Consequently, it forms a high barrier to enter the online gaming market in France. To become a market participant on the online gaming market, an operating license is required. In addition, new market participants must gain a deep knowledge of the French regulatory landscape to be compliant and profitable. The French regulator is approving every year operators' annual plans on responsible gaming, marketing and anti-money laundering. Betclic's plans have been approved in 2022, 2023 and 2024.

In France, 18 sports betting licenses, six poker licences and six horse racing betting licenses have been granted[1]. In addition, PMU and FDJ hold exclusive rights with a monopoly in one or more sectors: (i) the FDJ has the monopoly for in-person and online lottery games and on in-person sports betting and (ii) PMU has the monopoly for physical horse betting (excluding independent racetracks)[1].

The Betclic Group has seen a stable increase in its market share in the sports betting market in France from 2015 to 2024, due to new management implementing a new strategy and increasing focus on mobile user experience. The Betclic Group believes that its main competitors in the sports betting market in France are Winamax, Unibet (acquired by FDJ in 2024) and FDJ.

In the Betclic Group's view, the French online poker market is highly concentrated with the three largest operators, Winamax, Betclic Group and Pokerstars, accounting for approximately 80-90% of the market. The Betclic Group believes that the cross-selling of its poker offering within its sports betting apps has enabled to grow its market share in the French online poker market over the past years.

The Betclic Group offers online horse betting as a complementary product to offer a full range of products to its players in France.

PORTUGAL

In Portugal, the Betclic Group's offering comprises sports betting and online casino, for each of which it holds a license. The Betclic Group has operated in the Portuguese market since the start of the regulation of the Portuguese online gaming market in 2015. It was the first operator in Portugal to obtain a licence for sports betting in May 2016. The Betclic Group's website in Portugal is "Betclic.pt". The Betclic Group owns its licences through BEM Operations Limited, a Maltese entity. Licences in Portugal are obtained for three years. The Betclic Group obtained the current licences in 2022 and will have to renew them in 2025.

Online gaming is regulated in Portugal. The regulator is the Serviço de Regulação Inspeção de Jogos (SRIJ). The application process for a license to operate on the Portuguese online gaming market is complex which makes it hard for parties to enter the market, compared to the Betclic Group, which has the historical experience and knowledge from the French market to operate in a highly regulated market. In addition, the Portuguese taxation regime in the online sports betting market is considered as complex because applicable tax rates are high compared to other countries and taxation applies to stakes (rather than profit).

In Portugal, 16 online operators are licensed, 12 for sports betting, 16 for casino and 3 for poker[1]. The Betclic Group believes it is one of the market leaders in each of the sports betting and online casino markets in Portugal, which it believes is mainly due to it being the first operator in Portugal to obtain a licence for sports betting in May 2016. The Betclic Group believes that its main competitors in the sports betting market in Portugal are Betano, Bet.pt/Bwin and Placard. The Betclic Group considers that its main competitors in the online casino market in Portugal are Betano, ESC Online and Solverde.

POLAND

In Poland, the Betclic Group's offering comprises online sports betting. The Betclic Group has been operating in the Polish market since it obtained its sportsbook license (for sports betting) in 2019. The Betclic Group's website in Poland is "Betclic.pl". The Betclic Group owns its licence through BEM Operations Limited, a Maltese entity. The license is obtained for six years and has been renewed in 2024.

Online gaming is highly regulated in Poland. The regulator is the Polish Ministry of Finance. The application process for a license to operate on the Polish online gaming market is restrictive, which makes it hard for parties to enter the market, compared to the Betclic Group, which has the historical experience and knowledge from the French market to operate in a highly regulated market. In addition, the Polish taxation scheme regarding the online gaming market is considered restrictive. Poland has a state monopoly on online casino, and private operators such as the Betclic Group are not licensed to operate an online casino. In Poland, 23 sports betting licenses have been granted[2]. The Betclic Group believes that its main competitors in the sports betting market in Poland are STS (a Polish operator) and Fortuna (a Czech operator).

ITALY

In Italy, the Betclic Group's offering comprises sports betting and casino. Betclic's website in Italy is "Betclic.it". The Betclic Group obtained its sportsbook licenses for sports betting and casino in 2008, which were renewed in 2018 for four years. The license renewal initially planned in December 2022 was postponed, and at the end of December 2022, the licenses were officially extended by a vote before the Parliament until 31 December 2024. Betclic Group then obtained an extension of its licences up to 17 September 2025. On 15 January 2025, Betclic Group sold its Italian operations operated through Betclic Limited, a Maltese entity with company number C40330.

The Italian market is regulated by the Agenzia delle Dogane e dei Monopoli (ADM).

AFRICA

In Ivory Coast, Benin and Senegal, the Betclic Group offers sports betting. In Benin, the Betclic Group offers also casino. The Betclic Group obtained its sportsbook licenses in Ivory Coast and Senegal in 2022 and its sportsbook and casino licenses in 2023 in Benin. Both licences in Ivory Coast and Senegal have been obtained for a period of 5 years and will have to be renewed in 2027. The current licences in Benin has been obtained for a period of 2 years and will have to be renewed in 2025. In January 2025, the licence in Ivory Coast has been extended to casino offer.

OTHER MARKETS

The Betclic Group also operates in certain other markets under a Maltese license. This concerns countries where online sports betting and gaming are not regulated locally, or in countries where the Betclic Group has chosen not to apply for a licence and in some cases where the Betclic Group, as other operators, is blacklisted but still operates as it considers local law to be non-compliant with European regulations. Please refer to Section 3.1.3 (Risks relating to Banijay Gaming — *Activities related to online sports betting and gaming are subject to an uncertain and rapidly evolving regulatory regime which varies significantly among countries*) on page 162. These activities represent less than 1% of the revenues generated by the Betclic Group for the Financial Year 2024. Betclic obtained its two Maltese .com licenses for sports betting and casino in 2018 from the Malta Gaming Authority, which will need to be renewed in 2028. Betclic owns its licences through Mangas Gaming Malta Limited, a Maltese entity.

BET-AT-HOME MARKETS

Bet-at-home is a company in which the Betclic Everest Group owns, as at 31 December 2024, a controlling interest of 53.9% and which is listed on the Frankfurt Stock Exchange and operates independently. It is active in, among other things, the sports betting and casino markets in Germany and the sports betting market in Austria. Bet-at-home holds different licences in Europe, including Germany, Ireland and Malta. Bet-at-home surrendered its UK license in July 2022.

GERMANY

Bet-at-home offers sports betting and virtual slots products in Germany. Table Games (Roulette, Black Jack, Baccarat, etc.) are currently not admissible. Bet-at-home operates under the website "bet-at-home.de" with the brand "bet-at-home", which is one of the five best-known online gaming brands in Germany. A sports betting license and a license for virtual slots are held by bet-at-home.com Internet Ltd., a Maltese entity. The validity of the sports betting license has been extended until the end of 2027. The German online gaming market is highly regulated with a standard monthly deposit limit per customer of €1,000. Virtual slots products are limited to €1-stake per spin and a minimum spin duration of 5 seconds. In addition, the German taxation scheme of 5.3% of the stakes can be considered as restrictive.

In Germany, 29 sports betting licenses and 37 licenses for virtual slots products have been granted with year-end 2024. As of 2023, the German market is regulated and supervised by the "Gemeinsame Glücksspielbehörde der Länder" (GGL) in Saxony-Anhalt. Based on surveys the main competitors are Tipico, Bwin and Bet365.

(1) Source: SRIJ website: https://www.srij.turismodeportugal.pt/pt/jogos-e-apostas-online/entidades-licenciadas
(2) Source: https://www.podatki.gov.pl/pozostale-podatki/gry-hazardowe/zaklady-wzajemne-i-gry-hazardowe-przez-internet/

1.1.2.5 Players

Players are at the heart of the Betclic Group's strategy. The Betclic Group has developed a model that enhances the player relationship and customer journey to create value, optimised by knowledge of the players and guaranteeing integrity and a responsible approach. The Betclic Group aims to offer its players a simple and user-friendly experience. It has replicated its best-in-class player's practice to ensure a seamless customer journey for registration on its websites or apps, document authentication, money deposits and basket composition. Furthermore, The Betclic Group offers its players an extensive catalogue and a complete live betting experience, such as its live streaming options, live gaming statistics and information on historical performance.

The Betclic Group's Customer Operations department is dedicated to delivering a seamless, value-added customer experience across multiple channels. This department is organised into three main dimensions:

1. The Help Center

Integrated into the app, the Help Center provides a comprehensive collection of FAQs and articles, powered by an advanced AI-driven search tool. This resource addresses key topics that customers frequently inquire about. The Betclic Group believes that the Help Center has significantly contributed to reducing player queries directed to Customer Operations, empowering customers to find solutions independently. The Self-Service Rate (SSR)—which measures the percentage of players accessing the Help Center without subsequently contacting Customer Operations—is an impressive 62% year to date;

2. Customer Operations

The Customer Operations team consists of approximately 130 dedicated agents, organised into teams and supported by a management team that includes trainers, team leaders, and operations managers. Customer Operations operates daily from 8 a.m. to midnight, with adjustable opening hours based on specific events. Assistance is provided to customers through two main channels: email and live chat.

To ensure continuous improvement, customer feedback is collected at the end of every interaction. Two key metrics are used:

- Net Promoter Score (NPS): A scale from 0 to 10 measuring customer loyalty and willingness to recommend Betclic's services;
- Customer Satisfaction Score (CSAT): A scale from 1 to 5 reflecting overall satisfaction with the support provided.

3. Key Account Operations

For its most loyal players, Betclic Group offers personalised support through dedicated Account Managers. These professionals are available to promptly address issues, with a focus on maximising player satisfaction. Their mission is to provide unparalleled service, fostering trust and loyalty through personalised and efficient interactions. Account Managers communicate with players via email, SMS, WhatsApp, and phone calls, ensuring swift and reliable support tailored to individual needs.

RESPONSIBLE GAMING

As detailed in chapter 2 of the Universal Registration Document, Betclic has prioritised player protection since the beginning, by improving existing tools and developing new features for the betters to play in control. Indeed, Betclic focuses on multiple objectives for a responsible gaming, such as a zero tolerance for minor's gaming, a player protection program to detect and support risks better, supported by technology and data, and various public events and employee trainings to increase awareness on responsible gaming.

1.1.2.6 Operational organisation

TRADING AND BOOKMAKING

Bookmaking is a crucial aspect of the Betclic Everest Group's business. It combines sports knowledge with mathematics. Betclic, in particular, has three in-house bookmaking capabilities:

(i) odds compiling;

(ii) odds evolution; and

(iii) live management.

The initial odds are based on past statistics, the competition benchmark, specificities of a country and the liabilities of the Betclic Group. The initial odds analysis is supported by statistic tools. The initial odds can be revised (odds evolution) based on external events that affect the probability. It is key that the Betclic Group's traders become aware of such events, before its customers, in order to adapt the odds in time. The Betclic Group manages turnover in real-time to ensure a balance between wins and losses while offering competitive odds. The Betclic Group focuses on activities that differentiate it from its competitors, in particular odds trading and compiling of mainstream and niche markets. On pre-match bets, there is limited differentiation potential. This is different for live bets and niche games, as know-how is required to balance profitability and risk management, for which the Betclic Group has internal expertise. The odds will vary depending on the evolution of the game, and unexpected developments such as injuries. The Betclic Group has developed an in-house trading platform that allows real-time monitoring of odds and risks.

MARKETING AND SALES

In its core geographies (France, Portugal, Poland and Ivory Coast), the Betclic Group relies on visible and efficient communication campaigns adapted to sports fans. In Italy, there is a ban on advertising for online sports betting and gaming.

In France in 2024, Betclic solidified its position as the market leader and significantly improved key brand metrics such as awareness, ad recall, and consideration. This success was driven by impactful advertising campaigns and activations, coupled with high media investments across all touchpoints (TV, OOH, radio and digital) during major sporting events such as Euro 2024, the Olympic Games, the Champions League, and national football leagues.



The Betclic Group also leveraged its strong sports partnerships—most notably with the French Football Federation (FFF) during the Euro and the UFC for MMA fights—to generate high visibility and strengthen brand preference among its target audience.





In Portugal, the Betclic Group entered the second year as the title sponsor of the Liga Portugal Betclic. This strategic partnership significantly enhances the Betclic brand visibility, fortifying its leadership stance in the Portuguese market. The Betclic Group success is further evidenced by Betclic's app continuing to be the most downloaded in the gambling sector, alongside top ratings in both Google Play and Apple Store for its category.

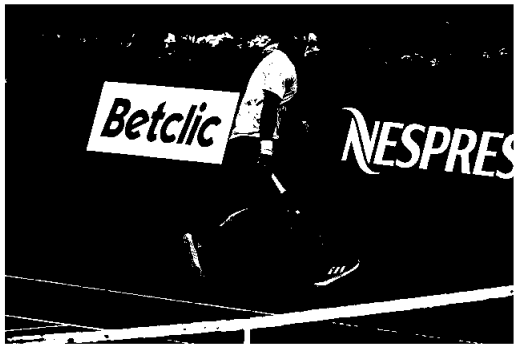


Embodying the Betclic Group commitment to gender equality, the alliance with the Portuguese Basketball Federation uniquely positions both male and female leagues under the Betclic umbrella, receiving equal sponsorship fees. Hence, the Betclic Group has renewed the contract for the next three years and to increase the visibility of this initiative and to promote the replication of similar examples in society in general, it launched a campaign on International Women's Day featuring one of the main Portuguese players - Márcia Costa.



1 PRESENTATION OF THE GROUP
Group profile

Betclic Group in Portugal also sponsored other sports and cultural events such as the Tennis ATP Tournament Estoril Open, Meia Maratona de Almada, Clube da Criatividade de Portugal and Young Lions, MotelX and Moda Lisboa.



In Poland, Betclic Group increased its presence in Polish football by sponsoring the Leagues 1, 2 and 3. These leagues represent the competitive landscape of 108 teams. Parallel to this, the Betclic Group has maintained its efforts to resonate with the youthful, creative and urban demographic by sponsoring diverse cultural and sports events, including FAME MMA, Bitwa o południe and the Crafty Awards.

In 2024, Betclic Group has been acclaimed once more for its creative prowess in both Portugal and Poland, winning fifty four prestigious marketing and advertising awards. Notable among these are four Clio Awards, one award at El Ojo Iberoamerica and two Effie Awards. It was also recognised with two shortlists at Cannes Lions International Festival of Creativity. Surfing Through the Odds campaign was responsible for 22 of these awards and the No Tax campaign for 9. These accolades are a recognition of the high level of creative output and excellence in production and set a robust foundation for sustained brand growth and prominence.

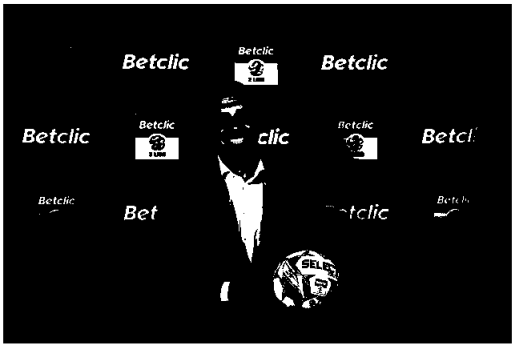
In terms of strategic partnerships, the Betclic Group, through the Betclic brand, is:

- the main partner of the French national football team from July 2021 to July 2026 – Discussion in progress to extend this deal until June 2029 with new rights on National French team and new partnership on Arkema Première Ligue;
- the official partner of the Ligue de football professionnel in France, for French Ligue 1 Uber Eats and French Ligue 2 from June 2020 to June 2025. A tender will be launched by LFP beginning of 2025;
- the main partner of the Football team Olympique Lyonnais, from July 2023 until June 2026;
- the main partner of Ligue Nationale de Rugby in France for French Top 14, from March 2021 to June 2027;
- the main partner of FFV (French Federation of Volley) from June 2023 to December 2024. Discussion in progress to renew this contract;
- the main partner for LNV (Volley national League) from June 2023 to June 2026;
- the main partner and naming for French Ligue Nationale de Basket, from July 2021 until June 2029.

In France, the basketball league is named Betclic Élite. Locally, Betclic is the main partner of the Bordeaux rugby club (UBB) for the next three seasons and has become the main sponsor of the Lionnes du Stade Bordelais, the local female rugby team, and for UBB seven until June 2026. Betclic also sponsors the Bordeaux Boxers ice hockey club, ATP Challenger 175 Primrose and Villa Primrose, the prestigious local tennis club.

In Portugal, the Betclic Group is name sponsor of the Portuguese Football League, now named Liga Portugal Betclic untill June 2027, the Betclic Group is name sponsor of the men's basketball league *Liga Betclic,* for three years from July 2021.

In Poland, the Betclic Group is sponsor of the Fame MMA and Hype MMA for Galas that happened on year 2024. Betclic became namer of 2nd, 3rd and 4th football professional polish division. In Poland, the Betclic Group is also sponsor of four prominent teams in Ekstraklasa: Ruch Chorzów, Warta Poznań, Puszcza Niepołomice, and Stal Mielec.



In Portugal and Poland, the Betclic Group is also sponsor of an e-sport team and athletes (on FIFA Games) Apogee Gaming under the brand Betclic Apogee.

In Ivory Coast, Betclic is the main sponsor of the Asec Mimosas football club since August 2022 and until 2028.

In 2023, Betclic launched its first global partnership with UFC, from June 2023 to December 2025, covering France, Poland and Portugal. Betclic is also the presenting partner for the *UFC FIGHT NIGHT® PARIS.*

The Betclic Group has a data driven marketing approach to attract new customers. It offers players a welcome bonus and bonuses when they have made a certain number of bets. The Betclic Group aims to have efficient and user adapted marketing campaigns.

INTELLECTUAL PROPERTY

The Betclic Group has a portfolio of intellectual property rights, including trademarks and domain names. Intellectual property rights are primarily filed in France, Portugal, Africa and the European Union. In addition, occasionally, trademarks are also filed in other countries for certain specific items regarding the Betclic Group's international activities.

BRANDS AND TRADEMARK LICENSES

The primary brands carried by the Betclic Group are the word mark "Betclic" and the graphics mark:

Betclic

The Betclic Group's trademarks are highly visible and are essential to its communication and name recognition. The Betclic Group is careful in selecting brands for its games. The names and graphics for all new games developed by the Betclic Group require in-depth joint work by the online sports betting and gaming teams (depending on the case) responsible for the creation and development of the games operated by the Betclic Group, as well as its Marketing department and Legal department. Brands carried by the Betclic Group are usually developed in-house by the gaming and sports betting, and by the studio team composed of designers. Certain names for brands are proposed on a one-off basis by the marketing agencies with which the Betclic Group has signed agreements for the provision of services in the field of advertising communication. In addition, the Betclic Group continuously monitors brands registered by third parties to react promptly if a trademark is damaging to Betclic.

1) Trademarks registered by Betclic

The Betclic Group has registered 26 brands in France, 19 brands in Portugal, 1 brand in Poland, 5 brands in Africa, 24 brands in the European Union, 17 brands in the UK and 26 brands in foreign countries with the national offices of those countries. Most of the trademarks are registered in classes 9 (game software), 28 (games), 38 (communication on the internet) and 41 (entertainment, sports and cultural activities, and gaming services). Trademarks registered by the Betclic Group are usually registered as a logo.

2) Betclic's trademarks supervision and protection

The Betclic Group actively protects its trademarks. Betclic's main trademarks are closely monitored by service providers who report to the Betclic Group monthly. This enables the identification of trademark registrations by third parties similar to Betclic Group's trademarks. For example, this enabled the identification of approximately 9 registrations owned by third parties similar to those of the Betclic Group in 2024. The legal actions taken by the Betclic Group can result in, among others, letters of undertaking or co-existence agreements, trademark limitations, withdrawal of a trademark or a legal decision.

3) Domain names

The Betclic Group has an extensive portfolio of over 480 domain names. The most important domain names registered by the Betclic Group are registered with extensions relevant to the Betclic Group's business across Europe. The Betclic Group's domain names are reserved and hosted by the same service provider except regarding African domain names. They renew automatically from year to year unless otherwise requested by the Betclic Group within 30 days before their expiration date. The Betclic Group also monitors the domain names registered by third parties containing the Betclic Group's brands. Legal actions are undertaken on a regular basis against the disputed domain names identified.

4) Illicit applications

The Betclic Group reports to Google Play and/or to Apple Store all the illicit applications (applications copying the Betclic brand) it discovers. To date, all third-party applications that the Betclic Group reported as being illicit or infringing its rights have been removed.

INFORMATION TECHNOLOGY

The Betclic Group has a proprietary IT platform for its sports betting, poker and casino operations. It has made significant efforts in order to enhance the platform and avoid interruptions on its platform that could affect player experience. In the functioning of its IT platform, the Betclic Group focuses on availability and robustness as well as speed and security. As the Betclic Group processes a significant amount of data in its operations, protecting such personal data has been a key factor in developing the IT platform.

The Betclic Group aims to develop in-house tools for its core activities, such as sports betting and casino. In 2024, the Betclic Group developed its proprietary poker platform using the latest technologies in gaming and launched it on 9 December. For trading, the Betclic Group has developed tools for monitoring odds, monitoring and controlling betting flows, monitoring risk metrics as well as a tool that builds its offering with a fast manual creation for various matches, markets and selections. For players' engagement, the Betclic Group has developed a tool for creating marketing campaigns focusing on the audience, the offer, the experience, and the schedule. The Betclic Group also developed tools to monitor player behaviour and communication and content for players. These tools improve the in-app player experience. Betclic uses A/B testing to track the performance of these player-focused tools.

For its non-core activity, horse racing betting, the Betclic Group uses the external IT service provided by Zetote. It was using also Playtech for poker platform until the 8 December 2024. For example, for Customer Operations, the Betclic Group uses external tools that answer customers' questions and help to solve their issues.

1.2 Key strengths and strategy

1.2.1 GROUP'S KEY STRENGTHS AND STRATEGY

1.2.1.1 Group's key strengths

The Group's mission is to entertain the world by operating two business lines: (i) Content production and distribution through Banijay Entertainment and Live experiences through Banijay Live and (ii) Online sports betting and online gaming through two brands, Betclic and Bet-at-home, which together form the Betclic Everest Group.

To that end, the Listing in July 2022 was a significant milestone for Banijay Group as it enabled the Group to build momentum and accelerate its growth. By benefiting from a stable shareholder base, a reduced leverage and a simplified capital structure, the Group has gained strategic flexibility to pursue bolt-on acquisitions and transformative transactions. The Group can leverage four key advantages to deliver value to its stakeholders.

STRONG POSITIONS IN STRUCTURALLY GROWING SECTORS

Through its entertainment business lines, the Group is developing on growing markets. The Group operates the largest European studio globally in terms of revenue and is well-positioned within the growing global Content production and distribution markets. Content creation spend is expected to grow by 2% in 2024[1] alongside a continued growth of OTT subscribers, which are expected to grow from around €350 million in 2019 to about €1,070 million in 2024, therefore increasing at a compound annual growth rate of more than 25%[2]. Market fragmentation creates natural consolidation opportunities in the market.

In 2023, Banijay Group expanded its Content production and distribution business into live experiences production with the acquisition of Balich Wonder Studio and an investment in The Independents (forming Banijay Live). Both businesses are leaders in their respective markets with an operating model similar to the Group's Content production and distribution activities. These growing businesses complement the Group's existing activities while supporting Banijay Group's ambition to become an integrated global entertainment leader.

Banijay Live is building an ecosystem of the best talent, labels and IP.

The global online sports betting and gaming market also has deep addressable markets, with opportunities for the Betclic Everest Group to duplicate its know-how in new territories. The Betclic Everest Group operates in regulated markets where regulation brings stability, even though regulation is subject to change. The global online sports betting and gaming market is expected to continue to increase from around €108 billion in 2023 to an estimate of approximately €189 billion in 2028, corresponding to a growth of 75% over the period 2023 to 2028[3]. The Betclic Everest Group currently mainly operates in France, Portugal, Malta, Poland, Germany, Ivory Coast and two other African countries, with significant opportunities arising from development in new countries, with high level of standards in terms of players' protection and anti-money laundering.

BUSINESS SET-UP TO SUPPORT CREATIVITY AND ENTREPRENEURIAL SPIRIT

The Group was founded by an entrepreneur and has entrepreneurs at every level of its organisation. In addition, the Group is structured to empower its people and enhance creativity. For example, Banijay Entertainment is a collective of over 129 production companies across 23 countries, with creative entrepreneurialism at its heart. With a strong set-up comprising local country holdings and leadership, it is well-suited to attract and retain talent and allow them to deploy their creativity and ambition under the guidance of first-class local expertise. Because of this organisation, the Group was able to launch 170 new unscripted titles and 41 new scripted titles in 2024 alone, an exceptional performance in the industry.

The entrepreneurial leadership at Betclic also enabled the Group to develop a strong, easy-to-use, and innovative offer. In addition, thanks to Betclic's in-depth market knowledge enabling one of the best user experience, the number of new clients is increasing.

TRACK RECORD OF PROFITABLE GROWTH

The Group has achieved a strong track record of profitable growth in both content production and online sports betting. From 2023 to 2024, Group revenue grew by 11.2% (10.9% at constant exchange rates), from €4,318 million in 2023 to €4,803 million in 2024. In parallel, the Group's Adjusted EBITDA grew by 22.2% (21.6% at constant exchange rates) from 2023 to 2024, reaching €900 million in 2024, from €737 million in 2023[4].

Please refer to Chapter 5 (Operating and financial review) on page 213 and Chapter 6 (Financial Statements) on page 257 of this Universal Registration Document for more information.

(1) Source: Ampere Analysis Analytics "Growth in content investment will slump in 2023" (January 2023) and https://www.ampereanalysis.com/insight/content-spend-to-grow-2-in-2024-after-strike-hit-2023.
(2) Source: SNL report, Wall Street Research.
(3) Source: H2 Global 25.07.2024.
(4) Please refer to Section 5.2.2 (Other financial information) on page 215 for more information on Alternative Performance Measures (APM).

RESPONSIBILITY AT THE HEART OF THE GROUP'S BUSINESS MODEL

The Group enjoys robust and sustainable business models. In the content production and distribution business line, Banijay Entertainment has no dependence in terms of customers or geographies. It is mainly exposed to non-scripted formats, which account for 78% of its revenue and enjoys a cost-plus pricing model which offers high cash flow conversion rates and a robust inflation hedge. In addition, the Group can rely on recognised brands and a wide diversity of formats that drive repeat business for replication across different territories, thereby securing long-term revenues. Both Banijay Entertainment and Betclic Everest Group are also firmly committed with ensuring a truly representative and inclusive workforce, and is committed to improving the organisation's overall impact on the environment.

For its Online sports betting and gaming business, the Group generates 99% of its revenue from locally regulated markets, a very high percentage relative to its peers and a key advantage as it gives a sustainable perspective. The Group strongly believes in compliance by design and has developed the ability to foster responsible gaming through powerful data-driven algorithms supporting a dedicated staff of 100 to prevent excessive and underage gaming.

1.2.1.2 Group's strategy

Leveraging on its strengths, the Group's strategy is to pursue the growth of its Content production, distribution and live experiences and Online sports betting and gaming businesses, and rely on its substantial intellectual property and know-how to further increase its market positions in both markets further.

In 2024, Banijay Group demonstrated the relevance of the Group's initiatives which position the Group to deliver sustained and sustainable growth in the long term.

To reach its objectives, the Group intends to leverage four strategic pillars:

(i) Pursuing entrepreneurship at scale;

(ii) Maximising growth by seizing M&A opportunities and organic growth;

(iii) Long-standing commitment to the highest ESG standards; and

(iv) Leveraging IP, innovation and creativity.

PURSUING ENTREPRENEURSHIP AT SCALE

The Group intends to stay true to its DNA and historical mindset in cultivating an entrepreneurial spirit that encourages its management and employees to be bold and agile. To that end, the Group seeks to create a home for talent in its Content production and distribution business, Banijay Entertainment, and live experiences business, Banijay Live, and encourage Betclic's employees to be passionate about online sports betting and gaming. Moreover, the Group intends to continue to operate in a decentralised fashion and to maintain long-term value creation incentives for its employees.

As of December 2024, around 190 people at Banijay Entertainment and around 80 at Betclic were under long-term incentive plans (LTIP), with average commitments of eight and six years, respectively.

MAXIMISING GROWTH BY SEIZING M&A OPPORTUNITIES AND ORGANIC GROWTH

The Group also benefits from the know-how and track-record of its founder and experienced leadership team in the sector to complete its combined growth strategy, both organically and through acquisitions. The Group remains open to explore any opportunity in the entertainment space that could complement its existing businesses of Content production and distribution and Online sports betting and gaming, with a focus on shareholder value creation.

Banijay Group has proven its ability to execute M&A transactions, both bolt-on acquisitions and more transformative transactions, such as the Zodiak Media merger and the acquisition of Endemol Shine Group. Over the past years, the Group has demonstrated its ability to integrate acquired assets and generate sizeable synergies. Banijay Group has made more than 46 bolt-on acquisitions since 2008 including 4 only for 2024. The Group sees extensive consolidation opportunities for both the Banijay Group as well as the Betclic Everest Group. Both the content production, distribution, and live experiences markets, and the online sports betting and gaming market, are quite fragmented and have seen significant recent consolidation transactions.

LONG-STANDING COMMITMENT TO THE HIGHEST ESG STANDARDS

Through the Banijay Group, the Group aims to achieve this by (i) creation of global employees' groups (e.g., pride, disability, women-led,) to foster inclusion and promote diversity, (ii) reaffirming focus on creating a safe and respectful working environment for all employees supported by the implementation of dedicated global policies, (iii) having a sustainability-led mindset and measurement in place to reduce its carbon footprint and overall impact on environment and (iv) the investment in and support of global initiatives tied to ESG subjects.

Through the Betclic Everest Group, the Group aims to achieve this by (i) focusing on product positioning on the mass recreational market (limiting risk for players) and (ii) developing and maintaining machine learning algorithms to pro-actively detect excessive gaming. The Betclic Everest Group has 100 people dedicated to prevent excessive and underage gaming and such detection is supported by artificial intelligence (Please refer to Section 2.3.2.2 (S4 – Consumers and end-users — Betclic Everest Group) on page 111 of this Universal Registration Document).

LEVERAGING IP, INNOVATION AND CREATIVITY

IP, innovation and creativity are part of Banijay Group's DNA across the two activities - Banijay Entertainment and Banijay Live, allowing the Group to gain market share and deliver growth in the medium and long-term. Banijay Entertainment supports, through its creative fund, new intellectual property with international potential to feed and develop its catalogue and productions. The two businesses seek to continue enriching their combined portfolio either by acquiring companies or, in some cases, by acquiring

intellectual property rights without acquiring a company. The Betclic Everest Group has a proprietary technology platform that offers award-winning user experience and products. It has made significant efforts to enhance the platform and avoid interruptions on its platform that could affect player experience. The Betclic Everest Group intends to continue to improve its platform inhouse.

1.2.1.3 Guidance and outlook in 2025

The Group has established certain operational and financial objectives as measures of its performance as set out below, which are based on its estimates and a number of assumptions that the Group's management believes are appropriate, but which may turn out to be incorrect or different from expected. The Group's ability to realise these estimates or to meet these objectives is based upon the assumption that it will be successful in executing its strategy and it depends, in addition, on the accuracy of a number of assumptions, involving factors that are significantly or entirely beyond its control. No assurance can be given that the Group will be able to realise these estimates or to meet these objectives or that its financial position or results of operations will not be materially different from these estimates or objectives. The estimates and objectives are also subject to known and unknown risks, uncertainties, and other factors that may result in the Group being unable to achieve them. Please refer to Section 3.1.1 (Risks relating to the Business of the Group in General — *The Group may fail to successfully implement its business strategy or achieve any or all of the financial and non-financial objectives included in this Universal Registration Document, and if it does, its financial performance and growth could be materially and adversely affected)* on page 149 as well as the other matters discussed in Section 3.1 (Description of Risk Factors) on page 146. These estimates and objectives constitute forward-looking statements and are not guarantees of future financial performance. As a result, the Group's actual results may vary from the short-term estimates and medium-term estimates and objectives established herein and those variations may be material. Please also refer to "Important Information — Forward-Looking Statements" on page 5 for further information.

The estimates and objectives set out below should not be read as forecasts, projections or expected results and should not be read as indicating that the Group is targeting such metrics for any particular year. They are merely estimates and objectives that result from the pursuit of its strategy. The Group does not undertake to publish updates as to its progress towards achieving any of the estimates or objectives, including as it may be impacted by events or circumstances existing or arising after the date of this Universal Registration Document the reflect the occurrence of unanticipated events or circumstances.

Assuming normal macro-economic conditions, market circumstances and no material changes to the current regulatory tax framework of the Group's business or the markets in which the Group is active, the Group aims to achieve the following guidance for 2025.

OUTLOOK

The Group is targeting further growth in 2025, enabled by its differentiated strengths, the flexibility of its business model, as well as opportunities stemming from structural trends and new consumer behaviours.

In 2025, growth momentum is expected to be driven by:

- Content production and distribution and Live experiences: the Group is focused on gaining further market shares with streamers, leveraging its travelling formats, bolstering its distribution scripted titles, and expanding monetisation efforts through an all-new content hub supported by cloud infrastructure and AI technologies. Given the improved financial situation of the global streamers, and the stability of broadcasters, the return of growth in 2025 is expected for the market. In Live experiences, it will leverage its unique position through complementary businesses within the luxury industry, create live events on Banijay IP while benefiting from positive momentum in the live events markets, especially in the Middle East.
- Online sports betting and gaming: The Group is focused on leveraging on outstanding player acquisition in 2024, increasing players' engagement through gamification and capitalizing on its fully revamped sportsbook app and its new proprietary poker platform launched in December 2024.

GUIDANCE

For the Financial Year 2025, Banijay Group anticipates:

- Content production and distribution and Live experiences: mid-single digit revenue growth;
- Online sports betting and gaming: mid-teens revenue growth;
- Adjusted EBITDA: mid-to-high single digit growth including the 6-month impact of the French new betting tax increases;
- Group Adjusted Cash Conversion rate at around 80%.

Adjusted EBITDA Forecasts for the year ending 31 December 2025

Basis of preparation

For the basis of the preparation and underlying assumptions, the Adjusted EBITDA Forecasts refer to Adjusted EBITDA forecast for 2025 for Banijay Group, Betclic Everest Group and the Group.

Please refer to Section 5.2.1 (Financial information) and Section 5.2.2 (Other financial information) of this Universal Registration Document for a description of how the Group defines and calculates Adjusted EBITDA. The Adjusted EBITDA Forecasts in this section of the Universal Registration Document have been prepared on a basis which is: (i) comparable with the historical financial information of the Group included in the Consolidated Financial Statements; and (ii) consistent with the accounting policies applied by the Group for the preparation of the Consolidated Financial Statements.

The Adjusted EBITDA forecast for the Group is the aggregate of the Adjusted EBITDA forecast for the Banijay Group and the Adjusted EBITDA forecast for the Betclic Everest Group, after taking into account some holding costs.

The Adjusted EBITDA Forecasts are mainly provided on the basis of the Board's and management's monitoring evaluation of the Group's operations up to the date of this Universal Registration Document and, subject to the factors set out below, the Board's expectations regarding the trajectory and progress of the Group's operations for the remainder of the Financial Year up to 31 December 2025.

Factors and assumptions

The Adjusted EBITDA Forecasts for 2025 are influenced by the factors listed below and are based on current assumptions, expectations and plans made by the Group's management related to these factors. These assumptions relate to factors that can, even if only to a limited extent, or cannot be influenced by the Group.

Even if the Group believes that these assumptions have been made to the best of the Group's management's knowledge as of the date of this Universal Registration Document, they may prove erroneous or unfounded. If one or more of these assumptions proves to be erroneous or unfounded, the actual Adjusted EBITDA of the Banijay Group, the Betclic Everest Group and/or the Group could deviate materially from the Adjusted EBITDA Forecasts.

Factors outside the Group's influence

The Adjusted EBITDA Forecasts for 2025 are generally subject to factors that are beyond the control of the Group and its subsidiaries or any individual. These factors and the related assumptions of the Group are outlined below:

- *Factor: unforeseen events such as force majeure*

For the purpose of the Adjusted EBITDA Forecasts for 2025, the Group assumes that no material unforeseen events will occur that could result in material or lasting constraints on the ongoing operations of the Group such a force majeure (e.g. fire, floods hurricanes, storms earthquakes or terrorist attacks), strikes, a global pandemic or war.

Although the Group cannot exclude that the war in Ukraine or the conflict in Middle East may in the future potentially affect its business or results of operations (as described in Section 3.1.1 (Risks relating to the Business of the Group in General — *Changes in global or regional economic and political conditions could adversely affect the Group's business, results of operations or financial condition*), the Group does not expect that the war in Ukraine or the conflict in Middle East will materially change the outcome of the Adjusted EBITDA Forecasts for 2025.

- *Factor: changes to the macro-economic, legislative or regulatory environment*

For the purpose of the Adjusted EBITDA Forecasts for 2025, the Group assumes that there will be no material changes to the macro-economic, legislative and regulatory environment of the Group when compared to those in effect during the year ended 31 December 2024.

Please refer to Section 3.1.4 (Risks relating to taxation) for changes to taxation environment.

Although the Group cannot exclude that the rise in inflation, or the changes in interest rates as announced by the European Central Bank, may in the future potentially affect its business or results of operations (as described in Section 3.1.1 (Risks relating to the Business of the Group in General — *Changes in global or regional economic and political conditions could adversely affect the Group's business, results of operations or financial condition*), the Group does not expect that increased inflation or changes in interest levels will materially change the outcome of the Adjusted EBITDA Forecasts for 2025.

- *Factor: market trends*

For the purpose of the Adjusted EBITDA Forecasts for 2025, the Group assumes that global market content will grow in 2025 at a slow pace but with an increasing demand for non-scripted content from streaming platforms. The global online gaming market is expected to keep growing substantially in 2025 on the back of the shift from off-line to digital platforms

- *Factor: no COVID-19 or any other pandemic*

For the purpose of the Adjusted EBITDA Forecasts for 2025, the Group assumes there will be no resurgence of COVID-19 or any other pandemic that impact the Group's business during the year ending 31 December 2025.

Factors that can be partly or wholly influenced by the Group

In addition, further factors may also influence the Adjusted EBITDA Forecasts for 2025 over which the Group has control. The relevant assumptions are outlined below:

Factor: timing and performance of acquisitions and disposals

There are currently no material acquisitions of subsidiaries, joint ventures and/or associates by the Group planned prior to 31 December 2025.

In respect of Banijay Entertainment

Factor: Banijay Entertainment will pursue its strategy and new blockbuster in Banijay Entertainment's catalogue

For the purpose of the forecasts for 2025, Banijay Entertainment assumed there would be no new blockbusters in its catalogue of shows in the year ending 31 December 2025.

In respect of the Betclic Everest Group

Factor: Innovation in offers and user experiences to be able to attract new and retain current players

The Betclic Everest Group will be able to attract new players by innovation in the offers made to players and improvement of its user experience, as well as to invest in customer relation management to retain players and improve their loyalty, and make the player database grow in 2025 and onwards.

Other explanatory notes

The Adjusted EBITDA Forecasts do not include material extraordinary results or non-core items. As the Adjusted EBITDA Forecasts for 2025 relate to a period not yet completed and have been prepared on the basis of assumptions about future uncertain events and actions, it naturally entails substantial uncertainties. Because of these uncertainties, it is possible that the actual Adjusted EBITDA of the Banijay Group, the Betclic Everest Group and/or the Group for 2025 may differ materially from the Adjusted EBITDA Forecasts.

The Group doesn't expect material changes in terms of business, staffing, and investments at constant perimeter.

1.2.1.4 Dividend policy

GENERAL

Under Dutch corporate law, the Company may only make dividends and other distributions to its shareholders insofar as the Company's equity exceeds the sum of the paid-up and called-up share capital increased by the reserves as required to be maintained by Dutch law or by the Company's Articles of Association and (if it concerns a distribution of profits) after adoption of the Annual Accounts referred to in article 2:391 Dutch Civil Code by the General Meeting from which it appears that such dividend distribution is allowed. Because the Company is a holding company that conducts its business mainly through its subsidiaries, the Company's ability to pay dividends will depend directly on distributions made by the Group Companies to the Company.

Subject to Dutch law and the Articles of Association, if the adopted Annual Accounts show a profit, the General Meeting shall determine which part of the profits shall be reserved. Of any profits remaining thereafter, (a) first, an amount equal to 0.1% of the nominal value of each Earn-Out Preference Share A, each Earn-Out Preference Share B and each Earn-Out Preference Share C then outstanding shall be added to each dividend reserve for Earn-Out Preference Shares A, B and C respectively, as described in Articles of Association; (b) secondly, an amount equal to 0.1% of the nominal value of each Founder Share shall added to the dividend reserve for Founder Shares as described in the Articles of Association; (c) thirdly, an amount equal to 0.1% of the aggregate nominal value of each Special Voting Share A and Special Voting Share B shall be added to the special capital reserve for the Special Voting Shares A dividend reserve and the Special Voting Shares B dividend reserve, respectively as described in the Articles of Association; and (d) finally, any profits remaining thereafter shall be at the disposal of the General Meeting for distribution to the holders of Ordinary Shares in proportion to the aggregate nominal value of their Ordinary Shares. For the avoidance of doubt, the Earn-Out Preference Shares, the Special Voting Shares and the Founder Shares shall not carry any entitlement to profits other than as described in this paragraph.

Subject to Dutch law and the Articles of Association, the General Meeting and the Board may resolve to distribute an interim dividend insofar as the Company's equity exceeds the amount of the paid-up and called-up part of the capital increased with the reserves that should be maintained pursuant to the law or the Articles of Association. For this purpose, the Board must prepare an interim statement of assets and liabilities evidencing sufficient distributable equity.

Furthermore, the Company may not be able to make distributions if the covenants described under Section 5.3 (Liquidity and Capital Resources) on page 236 have not been complied with.

The tax legislation of the Ordinary Shareholder's tax jurisdiction or other relevant jurisdictions, including but not limited to France and the Netherlands, may have an impact on the income received from the Ordinary Shares.

DIVIDEND HISTORY

As the Company was incorporated on 10 March 2022 and the Listing of the Company occurred on 1 July 2022, there were no distribution in 2022. The first distribution occurred in 2023 as a premium distribution of €0.36 per share, as approved by the General Meeting on 15 June 2023. The dividend for the Financial Year 2023 amounted to €148 million, i.e. €0.35 per share, representing a 46% payout ratio on Adjusted Net Income, as approved by the General Meeting on 23 May 2024.

DIVIDEND POLICY

In the medium term, the Company's objective is to distribute an amount of dividends representing at least 33% of the Adjusted Net Income, subject to (i) customary exceptions, including restrictions under applicable law; (ii) the results of operations, financial condition, contractual restrictions and capital requirements of the Company and (iii) approval by the annual general shareholders' meeting.

2024 DISTRIBUTION

In line with its strategy presented at the Listing in July 2022, Banijay Group plans to distribute dividends in respect of the Financial Year 2024 which will represent at least one third of Adjusted Net Income.

The proposed distribution for the Financial Year 2024 amounts to €148 million, i.e. €0.35 per share, representing a 35% payout ratio on Adjusted Net Income. It will be paid fully in cash and will be submitted for approval to the Annual General Meeting on 22 May 2025.

MANNER OF DIVIDEND PAYMENTS

Payment of any dividend in cash will in principle be made in euro. According to the Articles of Association, the General Meeting and the Board may determine that distributions on Ordinary Shares will be made payable either in euro or in another currency. Any dividends that are paid to Ordinary Shareholders through Euroclear France, will be automatically credited to the relevant Ordinary Shareholders' accounts without the need for the Ordinary Shareholders to present documentation proving their ownership of the Ordinary Shares. Payment of dividends on the Ordinary Shares in registered form (not held through Euroclear France but directly) will be made directly to the relevant Ordinary Shareholder using the information contained in the Company's shareholders' register (*aandeelhoudersregister*) (the "Shareholders' Register") and records.

UNCOLLECTED DIVIDENDS

A claim for any declared dividend and other distributions lapses five years to be calculated from the date following the date on which those dividends or distributions became payable. Any dividend or distribution that is not collected within this period will be considered to have been forfeited to the Company.

1.2.2 BANIJAY ENTERTAINMENT AND BANIJAY LIVE'S KEY STRENGTHS AND STRATEGY

1.2.2.1 Banijay Entertainment and Banijay Live's key strengths

Banijay Entertainment is the global independent leader in Content production and distribution both in terms of revenue, which is €3,348 million for the Financial Year 2024 (compared to €3,321 million for the Financial Year 2023), and in terms of hours of content in its content library in the independent production sector, which is over 205,000 hours of content as of 31 December 2024 (compared to 185,000 hours and 160,000 hours, respectively as of 31 December 2023 and 31 December 2022). Its production model provides the right level of independence at the local level to produce regionally relevant content and live events for global audiences. Banijay Entertainment has produced successful franchises (both scripted and non-scripted) across all genres, geographies and customers. Its access to a 249 territory platform provides upside to launch in additional new countries.

Examples of unscripted formats are *MasterChef*, which is the most travelled food format globally with over 600 series to date, produced in over 70 territories worldwide and broadcasted in over 200 territories, and *Survivor*, which has been adapted in almost 50 territories since its creation.

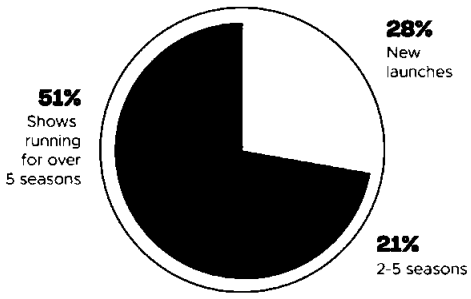
Through Banijay Live, with Balich Wonder Studio, the business is also behind the most opening and closing Olympic ceremonies, which, given the significant reach of sports rights, have the potential to generate a worldwide audience.

A WELL DIVERSIFIED BUSINESS

One of the main strengths of Banijay Entertainment is its diversification within all domains of the Content production and distribution market. The eight biggest customers contributed to 45% of its production revenue for the year ending 31 December 2024, with none of its customers contributing to more than 8% of its revenue on an individual basis. Similarly, its top 20 shows together contributed to 21.0% of its production revenue for the year ending 31 December 2024, with none of its shows contributing to more than 2.1% of its revenue for the Financial Year 2024 on an individual basis. This proves that the revenue base of Banijay Entertainment is highly diversified.

In addition, for the Financial Year 2024, the Banijay Group has a recurring revenue base, with 51% of its revenue deriving from shows that have been running for over 5 seasons, 21% of its revenue deriving from shows that have been running from 2 to 5 seasons and 28% of its revenue from shows that have been running for less than two seasons (new launches).

Since 2023, Banijay Group further diversified its business to incorporate live experiences, branded entertainment, and sports.



A BROAD PORTFOLIO OF LONG-LASTING WORLDWIDE BRANDS

Banijay Entertainment has proven its ability to develop long-lasting, travelling content. It has the most adapted unscripted formats globally, such as *Deal or No Deal* (year of origin: 2002, adapted in 84 countries), *Big Brother* (year of origin: 1999, adapted in 70 countries), *MasterChef* (year of origin: 1990, adapted in 70 countries) and *Minute to Win It* (year of origin: 2010, adapted in 55 countries). Moreover, its top travelling formats in 2024 are *MasterChef* (locally produced in 35 territories), *Big Brother* (locally produced in 28 territories), *Survivor* (locally produced in 18 territories), *Temptation Island* (locally produced in 10 territories), *LEGO Masters* (locally produced in 7 territories) and *The Summit* (locally produced in 5 territories)

A CRITICAL SCALE AND AGILITY TO INTEGRATE

Banijay Entertainment has a proven ability to integrate and create value through large transactions, which is shown by the synergies realised after large M&A transactions like the acquisitions of Zodiak and Endemol Shine Group, as well as smaller, value-accretive bolt-on acquisitions. The business has also set up collaborations through acquisitions and joint ventures with on-screen talent.

As far as transformative acquisitions are concerned, Banijay Entertainment has a strong track-record in its ability to integrate the new groups and implement synergies over a short period. With the Zodiak acquisition, Banijay Entertainment realised approximately €17 million of cost synergies and integrated the local companies in a period of around 10 months following the acquisition in 2016. In its acquisition of Endemol Shine Group, Banijay Entertainment realised cost synergies of approximately €67 million and integrated the business in a period of about 18 months. The synergies primarily materialised from group structure simplification, central costs optimisation, the integration of the Finance and the Distribution departments, maximisation of the content library, and format circulation. Furthermore, the company achieved costs synergies through the rationalisation of the use of third-party service providers and it was able to leverage a strong IP catalogue.

A GROWING AND SECURED BUSINESS MODEL

In addition to its track-record of driving growth through successful acquisitions and integrations in a fragmented market, Banijay Group's strong and resilient financial performance is supported by cash flow visibility and a flexible cost structure. Indeed, Banijay Group has a well-diversified and recurring revenue model with no dependence on a specific show or broadcaster. This leads to a highly cash-generative, recurring, resilient financial profile and a flexible cost structure (please refer to Chapter 5 (Operating and financial review) on page 213 of this Universal Registration Document for more information).

AN ABILITY TO ATTRACT AND RETAIN KEY TALENTS

Banijay Entertainment has a strong track record of attracting, retaining, growing and partnering with top creative talent, incorporating producers, screenwriters and directors. It has a worldwide network of more than 129 production entities across 23 countries. The management of Banijay Entertainment is fully aligned via direct ownership and it stimulates retention by granting its key talent earn-out arrangements and long-term incentive programmes. Approximately 190 persons within Banijay Entertainment are included in long-term incentive plans that cover periods of up to eight years. In addition, the organisational set-up of Banijay Entertainment is designed to foster creative freedom, collaborative entrepreneurialism and commercial acumen.

1.2.2.2 Banijay Entertainment and Banijay Live's strategy

Banijay Entertainment is the European independent leader in Content production and distribution in terms of revenues as at 31 December 2024, is well-positioned for future growth by leveraging on its key pillars:

(i) Create premium international IP;

(ii) Optimise IP monetisation;

(iii) Attract the best talent; and

(iv) Consolidate its position through M&A.

CREATE PREMIUM INTERNATIONAL

Banijay Entertainment is the world's largest European Content production and distribution studio both in terms of revenues as of 31 December 2024 and catalogue depth in the independent production sector (broad content library of more than 205,000 hours of content). Banijay Entertainment looks forward to further growing organically thanks to the development of its non-scripted and scripted content catalogue, taking full advantage of current market tailwinds. The growth in the amount spent on content production is significantly driven by the increased demand from SVOD platforms for new content. These streamers provide a media service allowing users to consume as much content as they desire at a flat subscription rate per month. In terms of spend on content production, SVOD platforms are traditionally mainly focused on scripted content, but increasingly acquire non-scripted content to complement their offering and drive audiences. As the leading European studio with the most prominent content catalogue and portfolio of IP rights[1], Banijay Entertainment is in a strong position to capitalise on the investments made by these platforms.

(1) According to Broadcast 2023 Distributors Survey.

OPTIMISE IP MONETISATION ON ALL PLATFORMS

Banijay Group has a proven ability to monetise and leverage its IP and catalogue through the successful development of long-lasting, travelling content. Thanks to its distribution capabilities, it is able to further monetise its IP through the licensing of existing formats to third parties and international adaptations. Global sales of scripted content to broadcasters and OTT customers should constitute a significant upside going forward with limited costs associated. In addition, new opportunities to licence the content on a non-exclusive basis on the AVOD streaming platforms have emerged. In addition, it operates its own free ad-supported streaming television (FAST) channels via Banijay Rights and is exploring further ways to monetise its IP via live experiences as part of Banijay Live.

ATTRACT THE BEST TALENTS

Banijay Entertainment's current and future success relies on its demonstrated ability to nurture, attract, retain and grow talent, on-screen and off-screen. Its organisational set-up is designed to foster creative freedom, collaborative entrepreneurialism and commercial acumen. It was built on a team of multi-talented on and off-screen creatives, united in ambition but diverse in thinking. Being led by creative entrepreneurs, the business' management values the production labels' autonomy, which is reflected in its decentralised organisation and its approach to value creation and sharing. This approach is highly regarded by creative talent, and plays a determining role in their willingness to join the company.

CONSOLIDATE ITS POSITION THROUGH M&A

Banijay Entertainment has a proven ability to integrate and create value through large transactions as well as smaller, value-accretive bolt-ons. The Company is a scalable platform set to further seize M&A opportunities while leveraging its track record of acquisitions executed since 2008.

1.2.3 BANIJAY GAMING'S KEY STRENGTHS AND STRATEGY

1.2.3.1 Betclic Everest Group's key strengths

The Betclic Everest Group is one of the fastest-growing online sports betting platform in Europe. The Group reached a revenue of €1,456 million in 2024 (compared to €996 million in 2023) and has strong positions in France, Portugal, Poland and Ivory Coast. Among its competitive advantages, the Group has demonstrated its capacity to operate successfully in a highly regulated and controlled environment and design a scalable proprietary technology around its player-centricity focus.

PROVEN TRACK-RECORD OF OPERATING IN HIGHLY REGULATED AND CONTROLLED ENVIRONMENT

The Betclic Everest Group primarily operates in locally regulated markets, where it generated 99% of its revenue for the year ending 31 December 2024. These markets tend to provide regulatory stability and a clearly-defined playing field with high barriers to entry. The Group mainly operates in France, Portugal, Poland, Ivory Coast and Germany.

Indeed, France has one of the strictest online sports betting regulatory environments in Europe. Online sports betting has been regulated since 2010, and a new regulatory body and tax regime were introduced in 2020. In 2025, betting taxes on sportsbook and poker will increase from 1 July 2025. For online sportsbook, the Social Security tax will increase from 10.6% to 15% of revenue; it will mean that overall, betting taxes on online sportsbook will become 59.3% on revenue instead of 54.9%. For online poker, the Social Security tax of 0.2% on stakes will be replaced by a Social Security tax of 10% on revenue. In addition, a new tax will be introduced from 1 July 2025 on marketing expenses of 15%.

Portugal broke the state monopoly, opening the online gaming market in 2015. A new tax regime was also introduced in March 2020. As the regulation in Portugal is particularly restrictive regarding the issuance of new licenses, the barriers to entry into the Portuguese online sports betting market are high.

In Poland, online gaming has been regulated since 2011, which includes a state monopoly on online casino and restrictive regulation on the issuance of licenses and taxation. In 2017, there was a major overhaul in the law relating to online sports betting, which introduced restrictions to the access of websites of unlicensed online gaming operators.

The Italian regulator has imposed a ban on advertising. The German regulatory environment is in force since 1 July 2021 and includes restrictive sports betting regulation, including limits for players and a transitional period for certain online casino products, such as virtual slot machines.

STRONG POSITIONS IN MAIN MARKETS

The Betclic Everest Group believes it operates one of the market-leading online sports betting platforms in Europe, that covers all major sports and events. The Betclic Everest Group reach 1.9 million active users on a monthly basis average for the year ending 31 December 2024, making it to be one of the leading betting companies in its core geographical markets, France, Portugal and Poland.

The Group believes it is the #1 online betting platform in France and Portugal, among the top 3 in Poland and among the top 2 in Ivory Coast. Additionally, there is further upside to expand the offering in Betclic Everest Group's developing markets, as the Betclic Everest Group believes it is placed in the top ten players in the sports betting market in Germany.

WELL-POSITIONED FOR EMERGING SPORTS ENTERTAINMENT TREND

Sports betting has become a mainstream form of entertainment and, as a result, the global online gaming market is expected to grow from €108 billion in the year ended 31 December 2023 to €189 billion in the year ending 31 December 2028[1]. This growth is supported by the following key trends in consumer habits: (i) a strong growth in sport entertainment, due to growing sport events audiences and the development of fan communities; (ii) online has facilitated access to sports betting, amongst all types of audiences; and (iii) increasing digitalisation and mobile phone habits. The Group believes it is well-positioned through its broad range of product offering and technical know-how to capture this positive shift in demand.

The table below shows the breakdown of the revenue of the Betclic Everest Group for the periods indicated in terms of geography.

	Financial Year	
(in € million)	**2024**	**2023**
Europe	1,339.2	957.0
Rest of the World	116.3	39.1
TOTAL REVENUE	**1,455.5**	**996.2**

Over the Financial Year 2024, the Betclic Everest Group realised a revenue growth of 45.4% (at constant exchange rates) compared to 18.9% over the Financial Year 2023.

(1) Source: H2 Global 25-07-2024.

PROPRIETARY TECHNOLOGY PLATFORM WITH AWARD-WINNING UX AND PRODUCTS

Betclic applications, available on all platforms, deliver a seamless and engaging experience emphasizing simplicity, speed, and a playful approach. The app offers a wide range of betting options, allowing users to engage with various aspects of sports matches, from teams to individual players, in an immersive and dynamic way. Recent innovations include a reimagined Poker game in France, instant withdrawals, a refreshed Top Scorers feature, a personalised bets-winning experience, and an exceptional Casino offering in Portugal. With high ratings across all markets—France (4.7), Poland (4.9), Portugal (4.8), and Ivory Coast (4.6)— Betclic sets new market standards for player-focused experiences.

Bet-at-home currently has an independent tech platform from Betclic's one and its own product and user experience.

By division and including Bet-at-home, revenue rose by 49% in sportsbook in 2024, by 38% for online casino due to greater gamification and launch of new exclusive games, by 26% for online poker and by 51% for online horse racing.

1.2.3.2 Betclic Everest Group's strategy

The Betclic Everest Group aims to continue its profitable growth and has identified four clear growth levers:

(i) Player centricity;

(ii) Product innovation;

(iii) Expansion into new markets; and

(iv) Sustainability & ESG, especially Responsible gaming.

It also sees potential in Central Europe, in particular in Germany and Austria, through its strategic investment in Bet-at-home.

PLAYER CENTRICITY

The Betclic Everest Group has a recognised brand and an effective data driven marketing approach. The Betclic Group aims to continue to increase the number of players by its effective, personalised marketing efforts, leveraging the significant amount of data that it collects in connection with its operations. Furthermore, The Betclic Everest Group has advanced in-app customer management, with account managers for key players, an extensive FAQ section and a dedicated customer support team that is available 7 days a week. The Betclic Everest Group plans to build on this customer support, to even further increase the user experience and attract more players.

PRODUCT INNOVATION

Betclic was the first online sports betting operator to launch a mobile app and for more than 15 years, it has created innovative products. Betclic provides its players advanced sportsbetting and gamified features that empowers them to enhance their passion for sport. Betclic puts a lot of efforts into ensuring all customers enjoy its mobile app experience and look and feel without any bugs, crashes or latencies. Transactions are handled in real time and fully secured.

EXPANSION INTO NEW MARKETS

There is growth potential in existing markets, but the Betclic Everest Group also intends to expand its operations in new geographies, such as South America or Africa by leveraging its existing platform into these countries. The Betclic Everest Group also sees upside potential in Central Europe through its strategic investment in Bet-at-home, an established Central European sports betting platform, with local brand awareness and strong potential development on German and Austrian markets. A disconnection between brand awareness of Bet-at-home but a relatively low market share in the German and Austrian markets creates market opportunity.

SUSTAINABILITY & ESG ESPECIALLY RESPONSIBLE GAMING

As an entertainment company, the Betclic Group is committed to build companies that enhance the passion for sport of its clients and foster an ESG culture that supports talent acquisition and retention, well-being at work and an innovative mindset. With zero tolerance on minors' gaming and through strong investments on a proprietary machine learning algorithm to detect players at risk, the Group has set as a priority to offer to clients an entertainment in control.

In 2023, the Betclic Group were the first operator to obtain the international standard for safer gambling by GamCare for its French operations. This international certification recognised Betclic's daily commitment to ensuring a responsible gaming experience for its players, now consolidated under the BETCLIC PROTECT program.

BETCLIC PROTECT is a comprehensive player protection program available throughout their gaming journey, 7 days a week. It includes various tools and services dedicated to customers to promote responsible gaming, such as detecting signs of excessive gambling and assisting players in need. The Betclic Group is also committed to go even further and to participate to awareness around gaming best practices through dedicated advertising or resources for parents to prevent minors' gaming.

1.3 Competition environment

1

1.3.1 BANIJAY ENTERTAINMENT AND BANIJAY LIVE'S COMPETITION ENVIRONMENT

Banijay Entertainment and Banijay Live's businesses operate in highly competitive industries, and different competitive factors apply in each segment of its operations.

1.3.1.1 Production

The content production market is fragmented in Europe and in the US. Recent acquisitions of independent producers by large media companies seeking vertical integration or by larger independent production groups illustrate the strategic importance of geographical presence and access to content. Acquisitions enable market players to increase their content library and distribution capabilities and expand to different countries and distribution channels. Ongoing market consolidation has led to the creation of a few large international television production and distribution groups, including Banijay Entertainment. Its biggest competitors, Fremantle, All3Media, BBC Studios, ITV Studios and Mediawan, each of which provide their local production companies with exclusive access to their catalogues.

Banijay Entertainment's competitive position is greatly affected by the quality of, and public response to, its content. It also competes with other production companies and studios for the services of creative talents, producers, directors, writers, actors and others and for the acquisition of intellectual property.

1.3.1.2 Distribution

Banijay Entertainment also faces competition (with other studios, television production groups and independent producers) for the licensing and distribution of its formats and programmes. New opportunities in the production and distribution business have emerged due to the growing demand for new content. Audience fragmentation has increased due to digital platforms, both global, such as Netflix, Amazon Prime Video, Disney+, Discovery+ or Paramount+, and regional, such as Viaplay in Northern Europe, Britbox in the UK and Hulu and Peacock in the US. The portfolio of potential customers is increasing as are the opportunities for production, distribution and for secondary rights revenue generation. The AVOD market is also growing fast and represents new secondary window exploitation opportunities for Banijay Entertainment's content. Banijay Rights operates its own FAST channels, syndicated on several platforms such as Pluto and Samsung TV Plus. Banijay Entertainment also competes with other forms of entertainment and leisure, including other television networks, premium pay-television services, local over-the-air television stations, OTT services, motion pictures, home entertainment products and services, video games, print media, live experiences, radio broadcasts and other forms of news, information and entertainment, as well as pirated content.

1.3.1.3 Live experiences

The live event market is highly fragmented, encompassing a wide range of players, from small enterprises to large corporations. Certain segments within the industry are already experiencing notable consolidation.

Many local and global hybrid companies specialise in producing specific types of live events. Examples include Live Nation for cultural events, Richard Attias & Associates for institutional events, Auditoire for brand events, FiveCurrents for sporting events, and Neon Global for experiential entertainment.

However, entering the market for large-scale public or sports events and high-end brand experiences presents significant challenges for newcomers. These barriers are primarily due to the critical importance of expertise and established reputation in these sectors.

Banijay Live stands out through its two main pillars in the market:

- Balich Wonder Studio is a distinctive player in the live event industry. Its diverse range of activities, substantial size, and extensive track record in large-scale ceremonies set it apart, with no direct equivalent among its competitors.
- The Independents is a leading global consolidator in the marketing and communications industry, particularly in the luxury sector. The Independents offers an unparalleled portfolio of services, covering all major sub-sectors and geographies, and is backed by robust digital capabilities. This unique combination solidifies The Independents' position as a global market leader with no direct competition in its category.

1.3.2 BANIJAY GAMING'S COMPETITION ENVIRONMENT

The Betclic Everest Group believes that, as the Online sports betting and gaming market continues to be regulated in more and more countries, the social acceptance of online gaming will increase. Online sports betting and gaming will continue to increase, which in turn should have a positive impact on player numbers. Some new markets could be regulated, in particular online casino in countries where such activity is not permitted today. Conversely, it is possible that one or more countries in which the Betclic Everest Group offers its services could restrict or completely prohibit the offering of online sports betting and gaming, which could lead to a decline in the overall market in the such countries; however, the Betclic Everest Group has no indications of such political processes in markets that are economically significant to the Group's results. The Betclic Group believes that its main competitors in the sports betting market are Winamax, Unibet (acquired by FDJ in 2024), FDJ, Betano Bet.pt/Bwin, Placard, ESC Online, Solverde, STS and Fortuna.

Based on its market position to date, the development of its name and brand, as well as its successful products, user experience and marketing strategies to date, the Betclic Everest Group believes that it will be able to expand its business. The aim is to be in a position to participate in this positive market development in the future. Another key aspect is its positioning as a premium provider, which in its opinion enjoys a high level of respectability among existing and potential customers.

The competitive situation in the individual European countries depends heavily on the regulatory conditions there, including the activities of state (still) monopolists. Please also refer to Section 1.1.2.4 (Betclic Everest Group's Markets) on page 46 of this Universal Registration Document for a description of what the Betclic Everest Group believes are its main competitors in the markets in which it operates.

1.4 Regulatory environment

Banijay Group is governed by regulations specific to each country in which the Group operates either directly or through its subsidiaries, branches or partnerships.

Since its shares were listed on the Euronext Amsterdam regulated market on 1 July 2022, Banijay Group has been subject to various obligations including (i) periodic and ongoing information, (ii) prevention of market abuse and (iii) sustainable investment reporting. These obligations are laid down by Dutch and European regulations.

In respect to the Content production and distribution business and the Online sports betting and gaming business, the relevant entities are subject to numerous regulations, and approval requirements as detailed below.

1.4.1 CONTENT PRODUCTION AND DISTRIBUTION AND LIVE EXPERIENCES'S REGULATORY ENVIRONMENT

The key regulation applicable to Banijay Entertainment's business in Europe is Directive 2010/13/EU as amended and extended by Directive 2018/1808/EU (mainly to add obligations in relation to streamers), the "Audiovisual Media Services Directive", which requires that (i) a certain portion of the programmes linear broadcasters air (excluding sports, news, events, games, advertising, teletext services and teleshopping) are produced by European producers and that at least 10% of their broadcasting time or 10% of their programming budget are for European works produced by independent producers (based on the definition of independent producer in each Member State, Banijay Entertainment is independent with respect to all major broadcasters in Europe except for the channels of group Canal+ in France); and (ii) 30% of the catalogue of audiovisual on-demand media services include European works.

As of the date of this Universal Registration Document, there are no similar regulations in the countries outside Europe in which Banijay Entertainment operates but other countries such as Australia are still thinking about implementing protective rules for producers and streamers.

Member States had until 19 September 2020 to implement Directive 2018/1808/EU but some of them were late or have not even finalised their local approaches. However, as of the date of this Universal Registration Document, all jurisdictions in Europe where Banijay Entertainment is active have started or terminated the localisation of this Directive.

Some Member States went even further than the minimum obligations included in the Audiovisual Media Services Directive, and have included more protective measures for European producers, including in terms of obligations of investment from broadcasters and/or streamers, promotion of local-language/territorial works, and/or limitation of the scope of rights granted to clients and/or retention of IP rights by producers.

For instance, in France, the arrangement of the Audiovisual Media Services Directive introduced by Directive 2018/1808/EU was implemented into law via an ordinance 2020-1642 of 21 December 2020 and specifically, an implementing decree 2021-793 of 22 June 2021. This decree sets out the rules applicable to VOD services in terms of (i) contribution to the development of content production and (ii) promotion of European and original French-language

content, subject to the provisions set out in the agreements concluded between certain VOD services and the French regulatory authority. It also provides limitations in the scope of rights granted to the VOD services in order for the works to qualify as produced by an independant producer and so be included in the quotas that streamers have to respect.

The implementation of the Audiovisual Media Services Directive in other countries (such as Spain, Italy, or Portugal) also imposes quotas upon the streamers with the obligation to secure a minimum level of European projects and such obligation is to be fulfilled by independent producers.

Since leaving the EU, the UK is no longer a party to the Audiovisual Media Services Directive and is classed as a "third country" under the terms. However, most provisions of the Directive were implemented into English law under the Audio Visual Media Services Regulations 2020, and the UK remains a party to the Council of Europe's European Convention of Transfrontier Television (ECTT), ensuring freedom of the reception of broadcasts between the UK and other ECTT countries. UK productions can therefore continue to count as European Works for the purpose of the Audiovisual Media Services Directive European Works quotas. UK producers also benefit from the Communications Act 2003, which sets out the foundations of the terms of trade between producers and UK public service broadcasters (BBC, ITV, Channel 4 and Channel 5). In addition, the new Media Act 2024 received Royal Assent at the end of May 2024. Among other things, it is aimed at levelling the playing field between linear and streamed content by bringing the streamers under new Ofcom rules: most video-on-demand services were not covered by Ofcom's Broadcasting Code and some services were not regulated in the UK at all, despite being more popular than traditional broadcasters are. Consequently, the Act aims to level the playing field between public service broadcasters and video-on-demand services. It is not yet clear when the Act's provisions will come into force, although Ofcom has published a roadmap which suggest that most provisions will be in force between 2025 and 2027.

The other specific regulations applicable to Banijay Entertainment's business are employment-related regulations, including regulations governing unions and guilds that can materially impact the production cost of programmes and the secondary revenues generated by such programmes (for example, minimum wages, limitations on number of working days/hours and payment of residuals).

Specific regulations may also apply to certain productions (for example, children or animals participating in programmes, health and safety rules, product placement rules, rules governing the use of monuments or art, and more generally all specificities generated by the application of Intellectual Property laws which protect creators).

1.4.2 ONLINE SPORTS BETTING AND GAMING'S REGULATORY ENVIRONMENT

The Betclic Everest Group's activities include online sports betting, online casino games, online poker and online horse racing betting. Due to their nature and the risks associated with them, these activities are subject to a restrictive regulatory framework. In most European countries, and with the development of internet, the gaming sector has evolved from historic state monopolies to regulation allowing these activities online and under local licenses. Betclic Group operates in its core markets under licenses granted by national authorities and held by Maltese entities.

At the international level, Online sports betting and gaming activities are not subject to any standardised regulation, which creates uncertainty as to the conditions under which these activities can be carried out. In the absence of a standardised regulatory framework, each country is free to regulate online sports betting and gaming. Some countries have banned gaming and betting altogether, whether it is conducted physically or online. Some countries prohibit all forms of gaming in principle. Other countries have restricted the conditions under which gaming can be conducted. Following Portugal in 2015 and the Netherlands in 2021, regulation for online gaming entered into force in these jurisdictions, introducing a license requirement for offering online sports betting and gaming. Finally, certain activities may be prohibited online. For example, in France, online casino activities are prohibited, while poker is allowed. In contrast, other countries have allowed online gaming activities. In this case, the activities that can be carried out may be subject to limitations. For example, in Belgium or Switzerland, only physical casinos can obtain a license to offer online betting or casino games. In Germany, regulations do not prohibit the operation of an online (odds) sports betting offer while online table games are still prohibited, but operators can now obtain a license to operate online slot machines.

Activities may also be regulated and, thus, be subject to licensing by the relevant authorities. The countries in which the Betclic Everest Group operates the majority of its Online sports betting and gaming business, including France, Malta, Poland, Portugal, Ivory Coast and Germany, require a license for online sports betting and gaming.

The Betclic Everest Group values regulation that strongly protects players and prevents minors' gaming efficiently and fairly across all activities that can enter the scope of gaming. Dialogue with governments, authorities and regulators are at the heart of the group operations to ensure full compliance and player's best protection.

1.4.2.1 France

In France, the market has been regulated since 2010, which paved the way for other national regulation to follow. Application for a license is subject to compliance with a set of specifications approved by the Minister of the Interior, the Minister of the Budget, the Minister of Agriculture and the Minister of Sports, on the recommendation of the ANJ. In particular, the applicant must describe, for each game offered, the process for handling game data and the means by which such data is made available to the ANJ, in real or delayed time, and must provide evidence of the existence of a security interest, trust, insurance, escrow account or any other instrument or mechanism guaranteeing, in all circumstances, the repayment of all assets due to players. The Betclic Group applied in 2010 for the licenses available

respectively for the three products allowed under this new law: sports betting, horse racing betting and poker. Despite extensive discussion, online casino is still forbidden for online operators. The number of licenses granted, delivered for five years, went up to 26 before competition actually slowly reduced the number of companies operating on the market. Regarding the condition of the licenses as such, there had been limited changes over the years except recently with few noticeable amendments: (i) the tax regime (change from turnover to Gross Gaming Revenue, although the rate had been adjusted resulting in a limited financial impact), (ii) scope of the authority (ARJEL became ANJ in context of the privatisation of FDJ) and (iii) strengthened obligations relating to responsible gaming and advertisement. In France, the legal framework of advertising has been defined in the "Cadre de référence" *(Art. 34-IV. loi n° 2010-476 du 12 mai 2010/Arrêté du 9 avril 2021),* extending the power and scope of the national authority, which now can prohibit an advertisement campaign encouraging, directly or indirectly, minors and people prohibited from gaming to play, or involving an excessive incentive to play. Each year operators must submit their promotional strategy to the ANJ for approval, with a specific attention to responsible gaming. Any modification to this strategy must be presented to ANJ at least two months before its implementation. In 2023, new regulations impacting bonuses and partnerships have been implemented by ANJ in order to ensure commercial clarity, limit the use and amount of bonuses, increase warning messages and restrict the use of athletes in the context of partnerships. In 2025, an increase of tax regime will be introduced from the 1 July 2025 impacting online sportsbook and online poker. For online sportsbook, the Social Security tax will increase from 10.6% to 15% of revenue; it will mean overall, betting taxes on online sportsbook will become 59.3% on revenue instead of 54.9%. For online poker, the Social Security tax of 0.2% on stakes will be replaced by a Social Security tax of 10% on revenue. In addition, a new tax will be introduced from 1 July 2025 on marketing expenses of 15%.

1.4.2.2 Portugal

In Portugal, the trend has been similar to France as the local regulator closely monitors legislation. However, from the beginning, the scope of the regulation has been broader allowing all products, except for lottery (which is still operated in most of the markets by the former state monopoly). The regulation is strictly enforced by the regulator who controls, monitors and challenges gaming operators almost on a daily basis. Portuguese licenses are granted for a period of three years. The main change since 2016 is the change of the sports betting tax that used to be progressive depending on the annual stakes. This had been challenged and has been amended in April 2020. In May 2020, the regulator in Portugal published a code of good practises that supplements Advertising Code Law. These good practises are applicable to all communication supports and are mandatory, forbidding notably encouragement messages and commercial communications and advertising to take place between 7 am and 10 pm on television and on the radio nor 30 minutes before or after a programme specially dedicated to children or a young audience.

1.4.2.3 Poland

In Poland, regulation is more recent and restricted to betting only (including betting on sport events and potentially other type of bets). The regulator is not as active as in France or Portugal but an upwards regulatory trend is noticeable and some amendments might also slowly shape the marke

1.4.2.4 Malta

The Maltese licenses, used historically to offer gaming services in jurisdictions where regulation was inexistent or not in line with EU law, are slowly losing consistency as most of the countries have adopted local regulation and a licensing system, allowing them to collect taxes as well as monitoring the market and limiting the illegal market.

1.4.2.5 Germany

Germany is supervised by *Gemeinsamen Glücksspielbehörde der Länder* (GGL), a regulator created in 2021. Online sportsbetting and online virtual slots licenses are granted. A sports betting license and a license for virtual slots are held by Bet-at-home.

1.4.2.6 EU Regulations

With regard to the sector specific legislation, the European Commission confirmed that it is not currently considering harmonising the regulatory framework for gaming in the EU. There are no indications that this may change in a near future. The European Commission continues to monitor how member states are progressively modernising the legislation applicable to the sector to adapt to the digital challenges and to protect vulnerable groups (for instance, strict regulations on advertising).

Finally, some online trade associations and companies which operate across different markets in Europe and for which the regulatory fragmentation represents both high costs and a heavy administrative burden, clearly push for the standardisation of product categories and definitions, codes of conduct and best practices on how regulations should be complied with. It is therefore expected that the trend of harmonised soft legislation will continue and may even further develop with the progressive consolidation of the online sports betting and gaming market.

1.4.2.7 Ivory Coast

State-owned company "Loterie Nationale de Côte d'Ivoire" (LONACI) has historically had a monopoly on most games of chance in Ivory Coast. In 2020, a wide-ranging reform of the gambling regulation occurred, notably to include online gambling within the realm of the regulation. In this context, in 2021, LONACI was given the possibility of granting licences on the games of chance it had a monopoly on to third-party operators. Betclic and LONACI subsequently signed an agreement in 2022 through which Betclic was granted the right to offer online sports betting in Ivory Coast. It is worth noting that the 2020 reform contained provisions on the establishment of an independent gambling regulator. This regulator, ARJH started in 2023. In December 2024, Betclic has been granted the right to operate online casino from the 1 January 2025.

COMPLIANCE

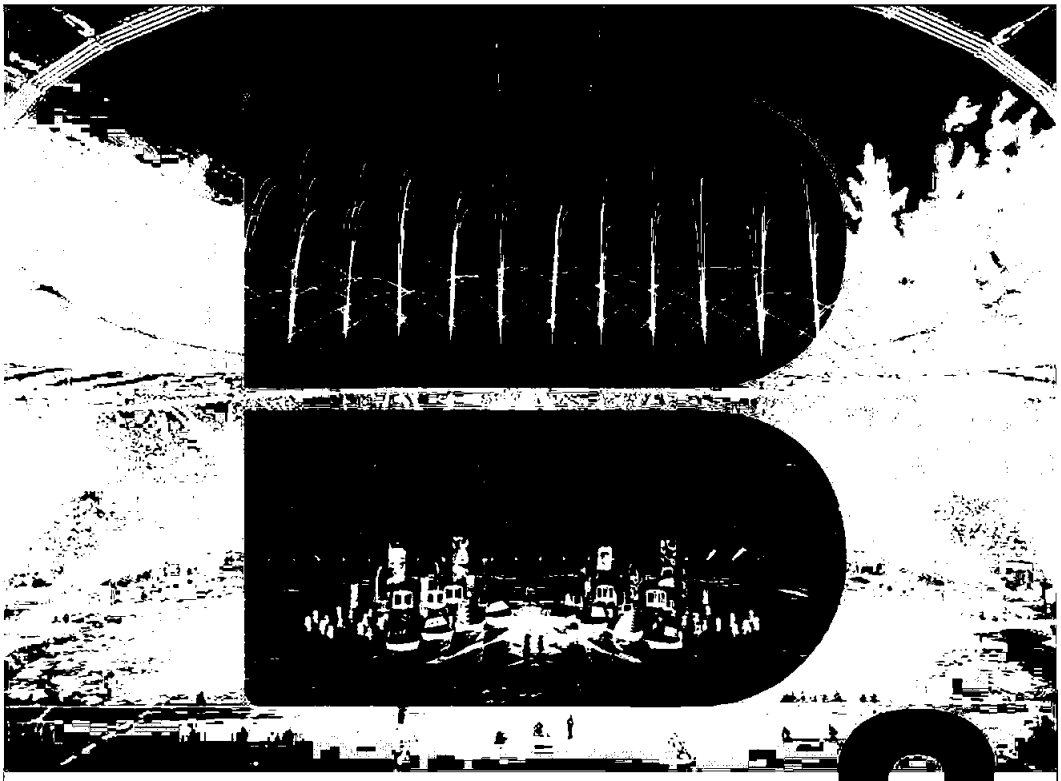
The Betclic Group focuses on regulated activities and has various national licenses to operate its business. The Betclic Group has licenses for sports betting, poker and horseracing in France, it has licenses for sports betting and casino in Portugal, it has a license for sports betting in Poland, it has licenses for sports betting and casino in Italy (extended up to 17 September 2025 and sold on 15 January 2025), it has a license for sports betting in Ivory Coast and now, from 1January 2025, it has also a licence for casino in Ivory Coast, it has a license for sports betting in Senegal and it has licenses for sports betting and casino in Benin. There are various conditions attached to these licenses and compliance is therefore key for the Betclic Group for operating its business. With its longstanding experience in regulated markets, it has developed a solid expertise in operating with regulators and has strongly invested in people and trainings to meet the highest standards in compliance. Compliance is embedded in various areas of its organisation, in particular in its legal and operation teams. The Betclic Group's compliance officers, its domain managers and its project managers share a joint responsibility for compliance. The compliance officers are the main point of contact for regulators and supervisory authorities and they are responsible for obtaining licenses, developing compliance programmes and implementing and reviewing company policies. The domain managers act as points of contact for the compliance officers. They define priorities and lead projects for compliance in their particular domain and ensure that compliance rules and guidelines are developed into specific features. Finally the project managers are responsible for the management of complex cross-team compliance projects and assist compliance officers where necessary.

The Betclic Group has developed multiple processes to ensure compliance across its organisation. These processes consist of:

- *compliance audits:* both internal and external audits are performed regularly;
- *standards and policies:* all compliance policies are verified and updated to reflect changes in regulations;
- *internal trainings:* trainings are provided to all employees as a component to their onboarding and are strengthened with the departments for which compliance is particularly relevant. The trainings are adapted to the various departments or specific events;
- *project scoring:* the compliance impact of various projects is assessed during workshops.

Finally, as there is an increased focus on responsible gaming, the Betclic Group has made various and continuous efforts to prevent gaming addiction. Beyond its regulatory obligations, the Betclic Group is aware of its social responsibility. It makes sure to put measures in place to reduce the negative impact that the game can have on a minority of players, on their family, and their social and professional life. The protection of gamblers and the prevention of excessive or pathological gaming is one of the pillars of the Betclic Group's strategy. The Betclic Group's responsible gaming plan is built around two strategic priorities:

- *awareness and prevention:* the objective is to develop a comprehensive prevention plan and apply the right level of interventions to educate about the risks and provide tools for players to protect themselves. The Betclic Group's prevention plan consists of a combination of programmes and activities:
  - universal measures for the benefit of all gaming audiences,
  - selective measures for groups potentially more at risk,
  - individualised measures for the players most at risk;
- *detection and support:* the objective is to ensure that anyone with need for help can be detected and an appropriate response can be provided at the appropriate time. The detection plan revolves around a combination of responses:
  - implementation of automated detection devices,
  - development of an associated targeted prevention approach,
  - development of a face-to-face relationship approach including calls outgoing to understand each situation and provide appropriate responses.



2 SUSTAINABILITY STATEMENT

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2 SUSTAINABILITY STATEMENT
General disclosures

This chapter constitutes Banijay Group's sustainability statement established in accordance with Directive (EU) 2022/2464 on the publication of sustainability information by companies (hereinafter "CSRD"). In anticipation of the CSRD's transposition into Dutch Law, Banijay Group decided to use this framework voluntarily.

It is to be noted that in that context, the sustainability statement was not subject to a limited assurance by an Independent Auditor. This sustainability statement was approved by the Board of Directors of Banijay Group at its meeting of 28 March 2025.

2.1 General disclosures

2.1.1 BASIS FOR PREPARATION

2.1.1.1 Disclosure Requirement BP-1 – General basis for preparation of sustainability statements

This sustainability statement of Banijay Group is prepared on a consolidated basis, consistent with the scope of the Group's consolidated financial statements, as outlined in Chapter 6 of the Universal Registration Document. The list of consolidated entities is detailed in Note 31 of the Chapter 6 of the Universal Registration Document.

This sustainability statement also covers the Group's upstream and downstream value chain. Within this framework, the Group details its strategy, business model, value chain, and stakeholder interests, all of which are connected to the double materiality assessment (DMA). The sustainability information has been established in the context of the first application of the CSRD. This first year of application of the directive and the double materiality analysis that it requires, is characterised by uncertainties about the interpretation of the texts, the absence of established practices or comparative data as well as by difficulties in collecting data, particularly within the value chain.

The Group conducted a double materiality assessment encompassing its own operations, as well as its value chain, including the impacts related to the environment and its main suppliers, clients, and end-users. In the following sections, the Group outlines its key policies, actions, and targets to address and manage its material impacts, risks, and opportunities (IRO). Additionally, the Group discloses metrics related to its value chain, including Scope 3 GHG emissions and metrics concerning its consumers and end–users.

2.1.1.2 Disclosure Requirement BP-2 – Disclosures in relation to specific circumstances

TIME HORIZONS

The Group has adopted the following time horizons for its sustainability reporting, in line with ESRS 1, Section 6.4:

- **Short-term** horizon: aligned with the period used in the financial statements, represents the current reporting period;
- **Medium-term** horizon: extends from the end of the short-term horizon up to five years;
- **Long-term** horizon: covers periods beyond five years, with additional breakdowns when actions or impacts extend significantly further to ensure the information remains relevant to stakeholders.

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY AND VALUE CHAIN ESTIMATIONS

Sustainability information may be subject to uncertainty inherent to the state of economic knowledge and the quality of the internal and external data used (data calculated for the value chain for example). Some information such as prospective data and the quantification of certain sustainability information, particularly environmental information, are the subject of estimates and judgments based in particular on experience, internationally recognised sustainability benchmarks and available information at the time of reporting.

INCORPORATION BY REFERENCE

The sustainability statement includes information incorporated by reference to avoid redundancies within the Universal Registration Document. The table below lists the specific disclosure requirements or data points incorporated by reference.

Disclosure requirement (DR)/ Datapoint (DP)	Disclosure Requirement (DR)/Data point (DP)	Chapter/Section of the Universal Registration Document
ESRS 2 – GOV-1	§21-c experience relevant to the sectors, products and geographic locations of the undertaking	Chapter 4, Section 4.2.2.5
ESRS 2 – GOV-3	§27 information about the integration of its sustainability-related performance in incentive schemes	Chapter 4, Sections 4.5.2 and 4.5.3
ESRS 2 – GOV-5	§26 information about the main features of the risk management and internal control system in relation to the sustainability reporting process	Chapter 3, Sections 3.2.1 and 3.2.2
ESRS 2 - SBM-1	§40-a-i/ii description of significant groups of products and/or services offered, including changes in the reporting period; significant markets and/or customer groups served, including changes in the reporting period	Chapter 1, Sections 1.1.1 and 1.1.2
ESRS G1-3	§16 information about its system to prevent and detect, investigate, and respond to allegations or incidents relating to corruption and bribery	Chapter 3, Section 3.2

USE OF PHASE-IN PROVISIONS

When preparing this sustainability statement, Banijay Group has adopted the following phase-in measures defined by the ESRS 1 Appendix C List of phased-in Disclosure Requirements.

ESRS and Disclosure requirement		Full name of the disclosure requirement	Phase-in or effective date (including the first year)	Scope
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	The undertaking may omit the information prescribed by ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects) for the first year of preparation of its sustainability statement. The undertaking may comply with ESRS 2 SBM-3 paragraph 48(e) by reporting only qualitative disclosures for the first three years of preparation of its sustainability statement, if it is impracticable to prepare quantitative disclosures	Banijay Group
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	The undertaking may omit the information prescribed by ESRS E1-9 for the first year of preparation of its sustainability statement. The undertaking may comply with ESRS E1-9 by reporting only qualitative disclosures for the first three years of preparation of its sustainability statement, if it is impracticable to prepare quantitative disclosures	Banijay Group
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	The undertaking may omit reporting for all datapoints in this Disclosure Requirement for the first year of preparation of its sustainability statement	Banijay Group
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	The undertaking may omit this Disclosure Requirement with regard to its own employees in non-EEA countries for the first year of preparation of its sustainability statement	Banijay Group
ESRS S1	S1-11	Social protection	The undertaking may omit the information prescribed by ESRS S1-11 for the first year of preparation of its sustainability statement	Banijay Group
ESRS S1	S1-12	Persons with disabilities	The undertaking may omit the information prescribed by ESRS S1-12 for the first year of preparation of its sustainability statement	Banijay Group
ESRS S1	S1-13	Training and skills development	The undertaking may omit the information prescribed by ESRS S1-13 for the first year of preparation of its sustainability statement	Banijay Entertainment
ESRS S1	S1-14	Health and safety	The undertaking may omit reporting on non-employees for the first year of preparation of its sustainability statement	Banijay Group

2.1.2 GOVERNANCE

2.1.2.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

The Company has a one-tier Board structure consisting of Executive Directors and Non-Executive Directors. The Executive Directors, together with the senior managers of the Company (as described in Chapter 4 of the Universal Registration Document) form the senior management team of the Company (the "Senior Management Team").

As at 31 December 2024, the Board of Directors of Banijay Group N.V. (the "Board") consists of two Executive Directors, Mr François Riahi and Mrs Sophie Kurinckx-Leclerc and nine Non-Executive Directors. The Board is composed of five women and six men, with a gender diversity ratio of 45% in 2024. As of the same date, the Board does not include any employee-elected members.

The Board is responsible for the management of the Company's operations, with the Executive Directors being primarily tasked with the Company's day-to-day operations and the Non-Executive Directors being primarily responsible for supervising the performance of the Executive Directors' duties.

The Audit Committee consists of four Non-Executive Directors and is responsible for assisting the Board in its decision-making process regarding the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems.

The HR & ESG Committee (Human Resources & Environment, Social and Governance Committee) is made up of four Non-Executive Directors and helps the Board's decision making regarding the proposed remuneration policy. The committee also determines the remuneration of individual Directors within this policy framework, including severance payments, as well as the remuneration of Senior Management Team.

The Group follows the independence criteria outlined in the Dutch Corporate Governance Code (the "DCGC") to assess the independence of its Directors. As at 31 December 2024, 45% of the Board members (i.e., 5 out of 11) were considered independent. The individual independence status of each Director is detailed in Section 4.2.2.5 of the Universal Registration Document.

The Directors bring a diverse range of skills and experience from their professional careers, including on sustainability matters. Their areas of expertise are detailed in Section 4.2.2.5 of the Universal Registration Document.

2.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 GOV-2)

The Board oversees the Group's ongoing efforts concerning environmental, social, and governance (ESG) matters, including the implementation of the CSRD. This oversight aims to ensure compliance with evolving sustainability regulations and the achievement of the Group's goals.

The HR & ESG Committee, with its specialised members, dives deeper into the ESG initiatives, focusing on policy implementation and alignment with the Group's strategic objectives. This committee evaluates ESG metrics and identifies potential challenges.

Simultaneously, the Audit Committee plays an essential role regarding the integrity and the quality of financial and extra-financial reporting and also in the CSRD implementation process.

This structured oversight framework, involving both the HR & ESG and Audit Committees, helps the Group meet regulatory requirements and upholds its commitment to responsible business practices and transparency.

2.1.2.3 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

For 2024, both the CEO and the CFO received variable compensation tied to performance criteria, which includes sustainability-related incentives.

The CEO benefits from a variable compensation subject to performance criteria divided for (i) 50% of financial criteria (30% relating to consolidated EBITDA and 20% to free cash flow generated by Banijay Group during the year) and (ii) 50% of extra-financial criteria (25% of strategic positioning of the Group (incl. ESG strategy) and 25% of business development, M&A and integration). The various scenario analyses have been done at the time of the determination of the criteria. For Financial Year 2024, the HR & ESG Committee assessed that the CEO has achieved all the determined criteria and therefore the CEO received the maximum amount, meaning €262,500.

The CFO benefits from a variable compensation subject to performance criteria divided for (i) 50% of financial criteria (30% relating to consolidated EBITDA and 20% to free cash flow generated by Banijay Group during the year) and (ii) 50% of extra-financial criteria (30% of performance of financial management, 20% of environmental, social and governance (ESG)). The various scenario analyses have been done at the time of the determination of the criteria.

For Financial Year 2024, the HR & ESG Committee assessed that the CFO has achieved all the determined criteria and therefore the CFO received the maximum amount, meaning €128.150.

For more details on the compensation of Executive Directors, please refer to Sections 4.5.2 and 4.5.3 of the Universal Registration Document.

2.1.2.4 Statement on due diligence (ESRS 2 GOV-4)

The following table indicates where to find information about the Group's due diligence process related to sustainability matters in the sustainability statement:

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	See processes described in Sections ESRS 2 - GOV-2/GOV-3/SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	See Sections ESRS 2 GOV-2/SBM-2 and dedicated descriptions associated with SBM-2 presented in ESRS S4 and entity specific disclosures presented in G1 section
Identifying and assessing adverse impacts	See Sections ESRS 2– IRO-1, ESRS 2-SBM-3, information pertaining to SBM-3 presented in Sections ESRS S1 and S4, introductory tables of Sections ESRS S1 and G1 and entity specific disclosures presented in G1 section
Taking actions to address adverse impacts	See Sections E1-3, S1-1 to S1-4, S4-1 to S4-4, G1-3 and entity specific disclosures presented in G1 section
Tracking the effectiveness of these efforts and communicating	See Sections E1-3 to E1-6, S1-5, S1-6, S1-8 to S1-10, S1-13 to S1-14, S1-16 to S1-17, S4-5, G1-3 and entity specific disclosures presented in G1 section

2.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

As described in Section 3.2.1 (Internal control general principles) and Section 3.2.2 (Risk monitoring and management) of the Universal Registration Document, internal audit and internal control functions are decentralised within Banijay Entertainment and Betclic Group, overseen by the respective Finance Departments and reporting on a functional basis to the Audit Committee of Banijay Group. Due to the specific nature of its activities, information and data related to responsible gaming and anti-money laundering are subject to audit processes on a regular basis at Betclic Group. As of 2025, both businesses plan to further expand and develop the internal control systems to encompass progressively in the following years the full scope of the sustainability reporting process.

2.1.3 STRATEGY AND IRO MANAGEMENT

2.1.3.1 Strategy, business model and value chain (ESRS 2 SBM-1)

Banijay Group is a global, entrepreneur-led entertainment organisation combining two complementary and successful business lines in the entertainment market segments:

1. Banijay Entertainment (the content production and distribution business line) and Banijay Live (events and live experiences); representing revenue of €3,348 million as at 31 December 2024, and
2. Banijay Gaming (the online sports betting and gaming business line through Betclic Everest Group[1]), representing a revenue of €1,455 million as at 31 December 2024.

Banijay Group is a global group, operating across a variety of platforms and geographies.

Main markets and business lines are described in Chapter 1, Sections 1.1.1 (Banijay Entertainment (Content production and distribution) and Banijay Live (Live experiences)) and Section 1.1.2 (Banijay Gaming (Online sports betting and gaming)) of this Universal Registration Document.

At the end of December 2024, the Group had a total of 8,166 employees broken down as follows:

	Total*	BGNV*	Banijay Entertainment*	Betclic Everest Group*
Europe, Middle East and Africa (EMEA)	7,419	7	6,145	1,267
Americas (Latin America, USA and Canada)	422	0	422	0
Asia, Pacific (APAC)	325	0	325	0
TOTAL	**8,166**	**7**	**6,892**	**1,267**

* *Including Permanent Employees and Temporary Employees.*

Each business line evolves within its own distinct value chain, yet they are united by a shared values in creativity and a commitment to high-quality entertainment.

BANIJAY ENTERTAINMENT

Content powerhouse Banijay Entertainment is home to over 130 labels across 23 territories and a successfully exploited multi-genre catalogue boasting 205,000+ hours of original standout content. Banijay Entertainment and the live events business, Banijay Live, are built on independence, creative freedom and commercial acumen. It is a collective of multi–talented on and off-screen creatives. Banijay Rights is the global distribution arm of Banijay Entertainment and is the leading global distributor specialising in the distribution of premium scripted and unscripted brands to broadcasters and streaming platforms worldwide.

Own operations

Banijay Entertainment (inclusive of Banijay Live) operates as a global leader in content production and distribution, integrating creativity, production, and commercialisation within its decentralised yet coordinated framework. With a presence across 23 countries and more than 130 labels, Banijay Entertainment maintains a diverse, multi-genre portfolio spanning entertainment, reality, factual, scripted content, and live events and experiences. Its entrepreneurial approach allows local subsidiaries to invest in creative independence while leveraging Banijay Entertainment's central development expertise, formats catalogue and global distribution network.

A defining feature of Banijay Entertainment's business model is its ability to create, produce, and distribute intellectual property (IP) at scale. Banijay Entertainment prioritises retaining the rights to its formats and scripted content, allowing for strategic distribution and long-term monetisation through licensing, streaming, merchandising, and secondary revenues. Banijay Rights, the Group's distribution arm, oversees the global sales of over 205,000 hours of programming, ensuring the broadest possible reach across television networks, streaming platforms, and digital channels. Throughout this process, Banijay Entertainment maintains firm control of Banijay Entertainment's intellectual properties to secure licensing, merchandising and brand protection activities according to the commercialisation potential of all content (please see further detailed information on the production and distribution processes in Section 1.1.1 (Content production and distribution) of this Universal Registration Document.

Upstream value chain

Banijay Entertainment's content pipeline originates through a decentralised network of independent production labels, each operating within its own creative market while being connected to the Group's centralised creative and business strategy. This structure allows Banijay Entertainment to harness local expertise and global format circulation, ensuring a steady flow of successful content across different regions. Banijay Entertainment develops new formats in each of its geographic markets. Its local subsidiaries have their own creative teams that work together with a central content team, "Creative Networks", which facilitates the sharing of new and existing formats to local teams worldwide, providing production guidelines and TV format bibles. They are sets of guidelines and best practices that maintain a consistent level of quality and brand identity across the Group's many labels, balancing local autonomy with a cohesive global framework. The Creative Networks team also keeps all subsidiaries informed of market trends outside their own territories and supports the creation of formats that address both local market needs and global trends.

(1) Betclic Everest Group means Betclic Everest Group SAS and its subsidiaries (including Bet-at-home AG). Betclic Group means Betclic Everest Group SAS and its subsidiaries (excluding Bet-at-home AG).

When a project of a new show created or adapted is commissioned, the production begins. It is built on a project–based approach that encourages close collaboration among creators, talent, and technical service providers. In entertainment, each production is assembled from a network of specialised contributors —writers, directors, camera crews, post-production experts— who come together to meet the creative requirements of a given show. This forms an ecosystem in which various partners repeatedly collaborate on new ventures. Even for a global format or programme ultimately distributed worldwide, production always remains fundamentally local, ensuring alignment with local regulations and allowing each market to adapt the content to its specific audience.

Downstream value chain

Once content is produced, it will reach final audiences through Banijay Entertainment's global clients ecosystem of linear broadcasters, streaming services, FAST channels and digital platforms. Banijay Rights, leveraging its extensive network of buyers, ensures that the Group's programming is distributed across all territories worldwide, maximising commercial potential and audience engagement. They are all the principal "consumers" of Banijay Entertainment. They attract the broadest possible audience and they are mainly financed through advertising, public funding, or subscriptions revenues.

Banijay Entertainment's content strategy is aligned with the evolving media landscape, where broadcasters are launching their own streaming services, and streaming platforms are increasingly investing in local, unscripted, and sports entertainment offerings. By maintaining strong partnerships with major platforms such as Netflix, Amazon Prime Video, Disney+, and powerfull linear broadcasters like CBS, BBC, RTL or TF1, Banijay ensures its IP continues to be a valuable and adaptable asset in a changing media environment.

Beyond content distribution, Banijay Entertainment also extends monetisation through secondary revenue streams, including merchandising, gaming, live events and experiences, branded entertainment, and sponsorships. With the introduction of Banijay Live, Banijay Group and Banijay Entertainment have expanded into live events and experiences, ceremonies, brands and destination experiences, further solidifying its position as a diversified media and entertainment powerhouse.

The audiences, the ultimate "end-users", engage with Banijay Entertainment's programming across television, tablets, computers and mobile devices, with the business' brand equity and IP recognition playing a crucial role in sustaining its market leadership. Although there is no direct economic exchange between Banijay and the audiences of its content, the strength and recognisability of its intellectual properties foster a powerful indirect connection, sustaining Banijay's reputation as a key provider of engaging entertainment. By combining creative autonomy, centralised expertise and strategic distribution, Banijay Entertainment continues to reinforce its status as a leader in the global entertainment ecosystem.

BETCLIC GROUP

Betclic Group stands as one of Europe's fastest-growing digital betting pure-player. Focused on locally regulated markets in the EMEA region—where it holds national licenses that collectively generated around 99.6% of its 2024 revenue. Betclic Group is positioned on four business lines, depending on national licenses' authorised scope: online sports betting (pre-match and live), online casino games, online poker formats, and online horse racing.

Own operations

Betclic Group is both a developer and operator of digital betting platforms accessible through desktop, iOS, and Android applications. To maintain consistent quality, Betclic Group employs mainly in-house teams devoted to product innovation, regulatory compliance, risk management, and responsible gaming practices, while marketing teams are locally based to ensure promotion and adaptation to targeted customers, in respect with local regulations.

A key pillar of these operations is trading and bookmaking**.** Betclic Group maintains three internal bookmaking capabilities—odds compiling, odds evolution, and live management—supported by in-house statistic tools and real-time monitoring software. Initial odds are informed by past statistics, competition benchmarks, and specific market factors. As games unfold, the odds evolve to reflect external events, including athletes' injuries and changes in momentum. Betclic Group's traders constantly monitor betting flows and risks through a proprietary trading platform that balances profitability and competitiveness while ensuring that the odds remain appealing to players.

Another core pillar of its operations is marketing and sales. Betclic Group relies on visible and efficient communication campaigns adapted to sports fans. According to each local marketing regulations, Betclic Group dedicates strong marketing efforts to cover all major media touchpoints, from TV commercials, Out of Home to digital and social channels. Its marketing efforts are sports and entertainment-oriented. It also has strong advertising campaigns during sports events. Betclic Group' success is further evidenced by the app continuing to be the most downloaded in the gambling sector, alongside top ratings in both Google Play and Apple Store for its category.

Another core element of Betclic Group's operations is information technology. It has built a proprietary IT platform for its core activities—sports betting, poker and casino—emphasising availability, speed, security, and the seamless handling of user data. In-house tools manage everything from automated marketing campaigns to real–time risk metrics and the rapid deployment of new betting markets and selections.

Upstream value chain

Betclic Group's upstream ecosystem hinges not only on its network of specialised partners —covering sports data feeds, odds management, and event coverage— but also on the importance of external sporting events, which serve as the foundation for its sports betting activities. These events —ranging from mainstream competitions like top-tier football leagues to niche spectacles such as Fame MMA in Poland— fuel the Group's betting markets and drive player engagement.

Online casino content relies on third-party developers that integrate virtual slot machines and live dealer games under audited random number generators, while the French horse racing operations run on ZETOTE's platform.

Instead of depending on a single dominant supplier, Betclic Group leverages a multifaceted group of partners to continuously adapt and answer to players' expectations and varied regulatory environments, underscoring the dynamic nature of its upstream value chain.

Downstream value chain

Betclic Group's platforms interact directly with players, whose wagers are the source of revenue. Betclic Group bolsters its brand visibility through targeted sponsorships as well as affiliate marketing strategies, which aim to attract new players in regulated markets across Europe and beyond. Betclic Group focuses on sponsorships of leagues and federations, as a way to contribute to sport's financing in the countries where it operates.

Customers place pre-match and live bets on football matches, tennis championships, basketball leagues, and numerous other events, or explore virtual slot machines and table games, all from user-friendly interfaces. Real-time data analysis allows Betclic Group to adjust odds, deliver personalised recommendations, and curate new features. At the same time, responsible gaming remains a priority, with tools like deposit limits and self-exclusion options integrated directly into the platforms, and with more than one hundred people working on identifying and supporting at-risk players daily, supported by data models and algorithms.

2.1.3.2 Interests and views of stakeholders (ESRS 2 SBM-2)

Banijay Group, guided by its entrepreneurial roots, strives to consider stakeholders interests in its strategic and operational decisions. The Group encourages creativity and local autonomy across its content production and distribution activities, while maintaining a strong focus on responsible gaming and compliance in its online betting operations. The Group promotes open communications among creative talent, production and distribution teams, broadcasters, digital platforms, regulators, viewers, and players.

These principles guide the Group's strategy on pursuing entrepreneurship at scale, upholding ESG standards, and leveraging IP, innovation, and creativity.

Eventually, interests and views of stakeholders have been integrated in the double materiality assessment, described in section 2.1.3.3.

Tables below present an overview on the Group's key stakeholders, how they are engaged with and matters of interest informing the Group's strategic and operational decisions, for its main business lines.

BANIJAY ENTERTAINMENT

Banijay' Entertainment's setup (a collective of more than 130 labels in 23 territories) grants creative talent significant autonomy, ensuring local cultures and nuances are authentically represented. It secures its ability to respond swiftly to customers' feedback and changing audience preferences.

Key stakeholders	Engagement methods	Matters of interest
Employees	• Regional employees' surveys • Formal and informal interactions with local management	Fair labour practices, health and safety (including mental health), environmental impact of office operations and production
External talents, technical support and production teams (i.e., cast, technical staff, location managers, ...)	• Regional employees' surveys	Health and safety of cast and crew (including mental health), sustainable production
Clients (broadcasters, streaming platforms, ...)	• Formal and informal engagement throughout the client relationship with central and local teams, and distribution subsidiary	Intellectual property rights, ethical storytelling, representation and diversity in content creation, sustainable production, data privacy
Final audiences	• Social media • Trend analysis	Responsible storytelling, representation of diversity in content creation

BETCLIC GROUP

Betclic Group operates in highly regulated territories and is bound to maintain a level playing field and promote high standards of player protection. Guided by a genuine passion for sports and gaming, it seeks to offer an engaging yet responsible betting environment, underscored by comprehensive compliance processes and continuous dialogue with regulators and partners.

Key stakeholders	Engagement methods	Matters of interest
Employees	• Employees satisfaction survey • Formal and informal interactions with local management	Fair labor practices, well-being and working conditions, environmental impact of office operations
Suppliers (IT providers)	• Collaboration with IT providers	Energy consumption and efficiency, data centre environmental impact, hardware lifecycle management
Players	• Contact with the Customer Operations department • Customer surveys	Customer data protection, fair play and integrity, responsible gaming
Civil society	• Ads perception surveys • Financial support to gambling-harm support associations	Responsible gaming, anti-money laundering
Regulatory bodies (e.g., ANJ in France)	• Solicitations of the regulators	Operating in regulated environments, complying with fair gaming and marketing practices, adhering to anti-money laundering laws, responsible gaming including responsible marketing rules
Academic	• Collaboration with academic and scientific research regarding gambling addiction and players protection	Responsible gaming

2.1.3.3 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

Banijay Group carried out a double materiality assessment (DMA) in 2024 to identify and assess the Group's impacts, risks, and opportunities (IROs) across its content production and distribution, live experiences and online gaming activities. This analysis was designed to address both impact materiality (the effects of Banijay Group's operations on people and the environment) and financial materiality (how sustainability matters may affect Banijay Group's financial position and performance over time). The process builds on Banijay Group's earlier sustainability efforts, while reflecting developments in regulations, stakeholder expectations, and industry practices.

SUPERVISION OF THE DOUBLE MATERIALITY ASSESSMENT

The DMA was performed under the oversight of the Group's Finance and Legal departments at central level, and ESG departments at Banijay Entertainment's and Betclic Group. The Banijay Entertainment ESG department collaborated closely with all relevant business units, including Production, Distribution, Human Resources, Finance and Legal. Betclic Group's Head of Sustainability also collaborated closely with all relevant business units, including Anti-Money Laundering (AML) and Responsible Gaming, Human Resources, Finance and Legal.

IDENTIFICATION OF POTENTIALLY RELEVANT SUSTAINABILITY MATTERS

Based on its value-chain mapping and key stakeholder[1] identification presented in the sections 2.1.3.2 (Interests and views of stakeholders (ESRS 2 SBM-2)) and 2.1.3.4 (Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)), Banijay Group created a long list of potentially relevant sustainability matters by drawing on multiple sources. These included the ESRS 1 Appendix A list of sustainability topics, sector specific ESG financial matters described by the Sustainability Accounting Standards Board (SASB), potential environmental impacts based on the ENCORE database, internal workshops and interviews, and publicly available sector-specific information and benchmarks.

Matters assessed to be irrelevant (e.g. those falling outside Banijay's operational context or lacking reasonable likelihood of occurrence) were removed to produce a refined list of sustainability matters to be analysed further. 17 ESG topics emerged as potentially critical to the Group.

(1) The assessment, while primarily involving internal stakeholders, nonetheless considered the perspectives, interests, and concerns of external stakeholders, covering the Group's value chain.

DEFINING IMPACTS, RISKS, AND OPPORTUNITIES

The refined list of sustainability matters guided Banijay Group's evaluation of potential impacts (both positive and negative, actual or potential) and their associated risks and opportunities. In doing so, Banijay Group considered:

- **Impact Materiality**: The scale, scope, likelihood, and irreversibility of how its activities affect people, communities, and the environment, in the short, medium and long term. The Group also considered impacts on human rights, prioritising any potential negative impacts;
- **Financial Materiality**: The potential magnitude and probability of financial implications, considering factors such as regulatory shifts, reputational drivers, cost implications, or revenue opportunities arising from each ESG matter.

During this stage, Banijay Group integrated qualitative and quantitative information from its enterprise risk management (ERM) system to ensure that any material sustainability risk was captured in its overall risk profile. This alignment helped identify interconnections between impacts (e.g. negative consequences of data breaches on customers) and financial effects (e.g. reputational damage, penalties).

PROCESS TO IDENTIFY AND ASSESS MATERIAL ENVIRONMENTAL RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO)

In association with its Double Materiality Assessment exercise in 2024, both Banijay Entertainment and Betclic Group have undertaken their first qualitative analysis on the climate-related resilience of their business model. The evaluation covered key assets (HQ/offices spread across 33 locations in 22 countries for Banijay Entertainment and five locations within five countries for Betclic Group) and value chain dependencies (audiovisual production locations, warehouses, suppliers' data centers, sporting events, players' access to the betting platform). The analysis addressed both physical risks[1] (facility vulnerabilities, eternal production outsets, sporting event disruptions) and transition risks[2] (energy costs, low-carbon technology adoption), using industry studies, benchmarks and insights from external climate experts. Climate scenarios (IPCC SSP5-8.5 and RCP2.6) were considered within the time horizon defined in 2.1.1.2 (Disclosure Requirement BP-2 – Disclosures in relation to specific circumstances) and extended to 2050, aligned with strategic planning and IFRS 16 *Lease Duration*. The assessment concluded that these risks are non-material.

The climate-related resilience analysis will be refined annually to account for updated climate projections and business priorities.

As pollution, water and marine resources, biodiversity and ecosystems and circular economy have been assessed as not relevant to Banijay Entertainment and Betclic Everest Group's activities, no further screening on assets has been performed. Furthermore, no affected communities as defined by ESRS norms have been identified.

VALIDATING THE RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

The results of the 2024 DMA were submitted to the Audit Committee and to the HR & ESG Committee at the end of 2024 and beginning of 2025. The committees reviewed the methodology, the scoring process, and the final list of material topics to ensure alignment with the CSRD and Banijay Group's strategic objectives. The Group will continue to refine data collection procedures, broaden stakeholder engagements, and adapt quantitative thresholds to evolve best practice and reflect regulatory requirements.

(1) As defined by the classification of climate related hazards from Commission delegated regulation (EU) 2021/2139.
(2) As defined by the Task Force on Climate related financial Disclosure.

2.1.3.4 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The following table presents the material impacts, risks, and opportunities (IRO) identified through the double materiality assessment. For more information on the process to identify and assess these material IRO, see Section 2.1.3.3 (Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)).

IRO	Description	ESRS	Actual/ Potential	Main affected stakeholder	Expected Time horizon	Source of IRO	Scope
Mitigation and adaptation to climate change							
Negative impact	Negative impacts associated with greenhouse gas emissions from Scope 1, 2 and 3	E1	Actual	Environment	Short-, Medium- and Long-term	All the value chain	Banijay Group
Cybersecurity and protection of personal data							
Risk	Financial losses in the event of a total or partial shutdown or slowdown/disruption of activities and operations due to interruptions in information systems, operational disruptions, or cyberattack ransoms	Entity Specific (G1)	-	Shareholders, Employees, Customers	Medium-term	Own operations	Banijay Group
Negative impact	Failure to respect the human rights of affected stakeholders (customers, employees, etc.) in the event of harm to their privacy or reputation due to the disclosure, use, or sale of their personal information	Entity Specific (G1)	Potential	Customers, Employees	Short-term	Own operations	Banijay Group
Ethics and anti-corruption							
Negative impact	Negative impacts on whistleblower employees who report unethical practices within the Group, especially if they face discriminatory measures or termination, which can violate their human rights and discourage others from speaking out	G1	Potential	Employees	Short-term	Own operations	Banijay Group
Diversity and inclusion of employees							
Opportunity	Enhanced Group performance due to strong talent attraction driven by employer branding that addresses diversity and inclusion issues	S1	-	Employees	Long-term	Own operations	Banijay Group
Positive impact	Enhanced employee well-being and working conditions through proactive diversity and inclusion management, promoting equal opportunities in the workplace	S1	Potential	Employees	Short-term	Own operations	Banijay Group
Working conditions and employee safety							
Negative impact	Negative impact on employee human rights and mental health in the event of proven or suspected cases of harassment or discrimination	S1	Potential	Employees	Short-term	Own operations	Banijay Group
Social contribution: philanthropic and solidarity actions							
Positive impact	Positive impact on the well-being of people benefiting directly or indirectly from policies and actions in terms of cultural, sporting, economic and social sponsorship, and other measures of visibility and support for organisations promoting social inclusion	S4	Potential	Customers, End-Users	Short-term	Own operations and downstream	Banijay Group
Talent management and skills development							
Risk	Additional costs due to reduced attractiveness to external stakeholders (especially talent and candidates), employee disengagement leading to higher turnover, increased training expenses, loss of productivity and efficiency from internal disorganisation and departures, etc	S1	-	Employees	Short-term	Own operations	Banijay Group

IRO	Description	ESRS	Actual/ Potential	Main affected stakeholder	Expected Time horizon	Source of IRO	Scope
Opportunity	Increased overall Group performance and profitability by reducing turnover through talent retention rates higher than industry average, supported by a well-managed work environment and the provision of internal skills development opportunities	S1	-	Employees	Short-term	Own operations	Banijay Group
Intellectual property							
Opportunity	By implementing strong IP protection policies (e.g., through training, technological safeguards, etc.), Banijay Entertainment can leverage sustainable business opportunities to enhance its market position, protect its innovative productions and solutions, and attract and retain talent	Entity Specific (G1)	-	Shareholders, Employees, Customers	Short-term	Own operations	Banijay Entertainment
Responsible product offering/Diversity and inclusion in content							
Opportunity	Increased business through client satisfaction and loyalty if Banijay Entertainment is perceived as a strong supporter of positive messages (including diversity and inclusion), in its productions	S4	-	Customers, End-Users	Short-term	Own operations and downstream	Banijay Entertainment
Fight against money laundering							
Risk	Judicial or administrative sanctions in the event of non-compliance with anti-money laundering laws and regulations, which may result in financial penalties from regulatory authorities	G1	-	Shareholders, Employees	Short-term	Own operations and downstream	Betclic Group
Negative impact	Involuntary participation in criminal networks and failure to combat money laundering and the financing of terrorism	G1	Potential	Shareholders, Employees	Short-term	Own operations and downstream	Betclic Group
Ethics and anti-corruption							
Risk	In the case of potential systemic fraud, Betclic Everest Group may need to take actions in the short-term such as suspending the possibility of selling games or paying winnings, blocking player accounts, and withdrawing offers	G1	Potential	Shareholders, Employees, Customers	Short-term	Own operations and downstream	Betclic Group
Responsible gaming							
Negative impact	Risk of addiction among certain players for excessive gambling (material and psychological damage for the people concerned and those around them)	S4	Potential	Customers	Short-term	Own operations and downstream	Betclic Group
Risk	In the event of excessive gambling: Risk of sanctions and/or fines from the regulator due to lack of identification and protection of the players	S4	-	Shareholders, Employees, Customers	Short-term	Own operations and downstream	Betclic Group
Risk	Risk of damage to the image and reputation of Betclic Everest Group (consequence on the development of the Group and access to financing)	S4	-	Shareholders, Employees, Customers	Short-term	Own operations and downstream	Betclic Group
TV Participants							
Negative impact	Negative impact on TV participants human rights, diversity & inclusion and mental health in the event of proven or suspected cases of harassment or discrimination	Entity Specific (S1)	Potential	TV Participants	Short-term	Own operations and downstream	Banijay Entertainment

2.1.3.5 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2)

Banijay Group has compiled a comprehensive list of the ESRS disclosure requirements followed in this Sustainability Statement, which can be found in Section 2.5 (Appendix) below with the corresponding page references. The Group discloses all mandatory ESRS 2 and topical ESRS requirements linked to IRO-1, regardless of its materiality assessment. For material sustainability matters, this report complies with the relevant applicable ESRS standards and provides insights into material IROs, related policies, procedures, actions and metrics. Where necessary, Banijay Group provides additional entity-specific disclosures – such as on TV participants (ESRS S1), intellectual property, data governance and cybersecurity, responsible gaming and anti-money laundering measures (ESRS G1) – based on each topic's significance and relevance to stakeholders.

Section 2.5 (Appendix) below also includes a list of data points drawn from other EU legislation, along with references to where each is addressed in this sustainability statement.

2.2 Environment disclosures

2.2.1 E1 – CLIMATE CHANGE

In compliance with the CSRD reporting requirements, Banijay Entertainment and Betclic Group each conducted a resilience analysis. The respective analyses are detailed more extensively in section 2.1.3.3 (Description of the processes to identify and assess material climate-related impacts, risks, and opportunities (ESRS 2 IRO-1)). Neither analysis led to the identification of any physical or transition risks related to climate change deemed as material for Banijay Entertainment and Betclic Group respectively.

2.2.1.1 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

The CEO and CFO of Banijay Group receive annual variable compensation tied to non-financial criteria (refer to Section 2.1.2.3 (Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)). However, the Group has not yet set specific targets for reducing its GHG emissions and, as a result, no related incentives are currently in place.

2.2.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Banijay and Betclic Group have both conducted a resilience analysis of their business models against physical and transition risks related to climate change. The assessment concluded that these risks are non-material. For more information, please refer to section "2.1.3.3 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)".

Climate-related resilience analysis will be refined annually to account for updated climate projections and business priorities.

2.2.1.3 Foreword on climate-related policies and targets (E1-1/E1-2/E1-4)

Banijay Entertainment and Betclic Group are each in the process of developing a decarbonisation plan in collaboration with their subsidiaries worldwide. These plans will aim to reduce the Group's carbon footprint and contribute to the global effort to mitigate climate change, in line with the Paris Agreement's goal of limiting global temperature rise to 1.5°C and achieving net zero emissions by 2050. Banijay Entertainment aims to complete its plan in 2025, while Betclic Group targets completion in the coming years, both pending approval from the Board of Directors of Banijay Group.

2.2.1.4 Banijay Group's actions to mitigate climate change (ESRS E1-3)

As the Group's entities develop their transition plans for the mitigating and adaptating to climate change, they have already initiated several actions aimed at reducing their carbon footprint by improving energy efficiency, increasing the use of renewable energy, as well as reducing emissions in their supply chain. Below is a non-exhaustive list of decarbonisation actions currently in place or planned for the short and medium-term:

Carbon management and decarbonisation lever	Key actions taken and planned	Expected outcomes	Scope	Time horizon	Progress of the actions
Sustainable procurement and Supplier Code of Conduct	Preference for sustainable suppliers that support Banijay Entertainment's sustainability goals (incl. services supporting climate change mitigation and eco-friendly products)	Reduction in Scope 3 GHG emissions and adoption of sustainability actions in supply chain	Banijay Entertainment	2025	Banijay Entertainment's Procurement Policy updated to prioritise suppliers with sustainability goals and guide suppliers to conduct business with sustainability considerations
Sustainable travel & transportation	Electric vehicles and train travel prioritised when possible at corporate and production level as well as an increase in video conferencing and using local staff for productions	Reduction in Scope 1 and Scope 3 GHG emissions for business travel and green production certification achieved for relevant productions	Banijay Entertainment	Short- and medium-term	Banijay Entertainment's Green Production Guide encourages sustainable travel. Several regional offices have introduced green travel agencies and Banijay Entertainment has a global Travel Policy with emphasis on selecting lower carbon travel options
Efficient digitisation procedures	Efficient data storage and production compression of assets	Reduction in Scope 2 and Scope 3 GHG emissions by minimising energy intensive server use	Banijay Entertainment	Short- and medium-term	Banijay Entertainment has been digitising archived and current assets to increase efficiency and reduce carbon impact
Renewable energy	Renewable energy adoption by offices, studios and shooting locations	Reduction in Scope 1 and Scope 2 emissions from owned and long-term facilities and green production certification achieved for relevant productions	Banijay Entertainment	Short- and medium-term	Several regional Banijay Entertainment offices purchase renewable energy for electricity, covering 21.3% of total electricity consumption and long-term leased facilities in 2024. The Green Production Guide encourages the use of renewable energy for on and off screen productions
Energy efficiency	LED lighting and power management used in productions and facilities	Scope 2 GHG emissions reduction in facilities and green production certification achieved for relevant productions	Banijay Entertainment	Short- and medium-term	Several regional Banijay Entertainment offices and productions deploy energy efficient lighting
Sustainable event management	ISO 20121 certification for live events	Improved energy efficiency and waste management	Balich Wonder Studio	2024 for the entire business	In progress as part of the decarbonisation plan for Balich Wonder Studio
Climate change mitigation	Encouraging eco-mobility for employees with a "sustainable transportation package" of €230 in 2024 per employee	Decrease the employee commute tCO_2e in Betclic Group Carbon Footprint by encouraging employees to use low-carbon mobility solutions (bike, scooters, gyropods, electric or hybrid vehicles and carpooling)	Betclic Group	2024	Achieved

Illustration of climate change mitigation in Banijay Entertainment 2024 TV productions:

TV Production		Climate change mitigation actions and outcomes
Eternal Glory		Eternal Glory produced by Nordisk Banijay won the Green Production of the Year award at the annual Gullruten Award ceremony for its sustainable production practices. This accolade highlight the show's excellence in both content and sustainable production efforts
Marie Antoinette		Banijay Studios France obtained the EcoProd certification for the production of Marie Antoinette saving an estimated 1,800 tonnes of carbon emissions (through energy efficiency initiatives)
House of Guinness		House of Guinness produced by Kudos reduced carbon emissions by 90% by using hydrotreated vegetable oil to power all trucks and generators
LEGO Masters		Lego Masters produced by Endemol Shine Germany was powered by 100% LED lighting reducing electricity consumption by 40%

2.2.1.5 Energy consumption and mix (ESRS E1-5)

The table below outlines Banijay Group's energy consumption and mix, using the same reporting boundary applied to its GHG emissions under Scopes 1 and 2 (refer to section *"Disclosure Requirement E1-6: Gross Scopes 1, 2, 3, and Total GHG Emissions"*).

ENERGY CONSUMPTION

Energy consumption and mix - 2024	Total	BGNV	Banijay Entertainment	Betclic Group
1. Total fossil energy consumption (MWh)	91,333.65	25.63	89,943.44	1,364.58
Share of fossil sources in total energy consumption (in %)	*95%*	*100%*	*95%*	*100%*
2. Consumption from nuclear sources (MWh)	0.00	0.00	0.00	0.00
Share of consumption from nuclear sources in total energy consumption (in %)	*0%*	*0%*	*0%*	*0%*
3. Fuel consumption for renewable sources (including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0.00	0.00	0.00	0.00
4. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4,588.65	0.00	4,588.65	0.00
5. The consumption of self-generated non-fuel renewable energy (MWh)	0.00	0.00	0.00	0.00
6. Total renewable energy consumption (MWh) (calculated as the sum of items 3 to 5)	4,588.65	0.00	4,588.65	0.00
Share of renewable sources in total energy consumption (in %)	*4.78%*	*0%*	*4.85%*	*0%*
TOTAL ENERGY CONSUMPTION (MWH) (CALCULATED AS THE SUM ITEMS 1, 2 AND 6)	**95,922.30**	**25.63**	**94,532.08**	**1,364.58**

2.2.1.6 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS E1-6)

In 2024, the Group conducted its first publicly reported greenhouse gas emissions inventory, which helped the Group gain a better understanding of its global carbon impact. This comprehensive evaluation encompassed the Group's direct and indirect emissions, providing insights into the climate change impact of its operations and value chain.

SCOPE OF REPORTING AND METHODOLOGY

Banijay Group quantifies its greenhouse gas emissions (GHGs) across Scopes 1, 2, and 3 for all global operations. The methodology used is in accordance with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard, Corporate Value Chain (Scope 3) Standard and Scope 3 Calculation Guidance. The organisational boundaries of the GHG inventory are set according to the operational control approach. Consistent with this approach, Banijay Group is responsible for accounting for GHG emissions from its facilities (whether leased or owned) and for operations over which it has direct control. The control approach is the most appropriate organisational boundary because it is also the most reflective of overall business operations - where Banijay can influence decisions that impact GHG emissions. The GHG inventory includes emissions from four of the seven greenhouse gases identified by the Kyoto Protocol: carbon dioxide (CO_2), methane (CH4), nitrous oxide (N_2O) and hydrofluorocarbons (HFC). These emissions are calculated and reported in metric tonnes of CO_2 equivalent (tCO_2e). The other Kyoto Protocol GHGs of PFCs, SF6 and NF3 are not relevant to Banijay due to the nature of the Group's activities. They are relevant for very specific industrial processes.

Scope 1

Banijay Group calculates its Scope 1 emissions using a combination of consumption data, spend data, and floor area estimation. Where possible, fuel or energy invoices are collected, and missing values are estimated based on seasonal or national averages. In rare cases where only cost data is available, consumption is estimated using the cost per unit of fuel. If no invoices are available, consumption is estimated based on the average consumption per unit floor area from other facilities, considering factors such as climate and occupancy. UK Government conversion factors are used to calculate emissions from various fuel types.

Scope 2

Banijay Group's Scope 2 emissions come from purchased energy at its facilities and off-site energy use. Energy consumption is based on data supplied on invoices and missing values are estimated based on average energy consumption. If only cost data is available, consumption is estimated using the cost per kWh for the relevant country. If no invoices are available, consumption is estimated based on the average consumption per unit floor area from other facilities. Emission factors are sourced from the Association of Issuing Bodies (AIB) and the UK Government. For off-site energy use in leased spaces, consumption is estimated using energy spend data or lease costs. Assumptions are made regarding the relationship between lease cost, floor area, and energy consumption.

Scope 3

The Group has conducted a relevance assessment of the 15 Scope 3 categories described by the GHG Protocol. Emissions factors are sourced from the US Government Environmental Protection Agency (EPA), the UK Government for Banijay Entertainment. For Betclic Everest Group, the emission factors are sourced from different and internationally recognised databases like IPCC, Exiobase and major European organisms like ADEME and Eurostat.

The results of the assessment are presented in the table below:

SCOPE 3 RELEVANCE ASSESSMENT

Scope 3 category	Relevance for Banijay Group	Explanation
1. Purchased goods & services	Relevant, included	Highest Scope 3 category for Banijay Group; this encompasses all goods and services purchased from external vendors which are not included in other categories
2. Capital goods	Relevant for Betclic Group only, included	Capital expenditure is included under purchased goods in category 1 for Banijay Entertainment
3. Fuel- and energy-related activities	Relevant, included	Minor category linked to use of energy and fuels in Scopes 1 and 2 for Banijay Group
4. Upstream transportation and distribution	Relevant for Banijay Entertainment only, included	Minor category consisting of couriers/shipping, postage and warehousing/storage of materials
5. Waste generated in operations	Relevant, partially included	Minor category, currently Banijay Group estimates waste generated by staff at permanent facilities. Waste generated at temporary locations/studios not currently included
6. Business travel	Relevant, included	Major category including flights, other business travel, and hotels/accommodation
7. Employee commuting	Relevant, partially included	Minor category, currently Banijay Group estimates impact of commuting by staff at permanent facilities. Commuting to temporary locations/studios not currently included in this category, but is lfor the most part captured within category 6

Scope 3 category	Relevance for Banijay Group	Explanation
8. Upstream leased assets	Relevant for Banijay Entertainment only, included	Energy and fuel use at long-term leased facilities is considered to be under Banijay Entertainment's operational control and included in Scopes 1 and 2. Electricity consumption from short-term leased facilities are considered to be outside of operational control of Banijay Entertainment and thus included in this category
9. Downstream transportation and distribution	Not relevant	Banijay produces non-tangible products (i.e., TV shows and online gaming experiences) which do not incur significant direct downstream emissions. Although a small amount of associated merchandise is produced and sold, this is considered non-material within the scale of the Group's operations
10. Processing of sold products	Not relevant	
11. Use of sold products	Not relevant	
12. End-of-life treatment of sold products	Not relevant	
13. Downstream leased assets	Not relevant	Very small amount of office and studio space sub-leased to third parties, and the electricity consumption is captured in Scope 1 and 2
14. Franchises	Not relevant	Banijay does not operate a franchise model, all labels and business entities are included in the core GHG inventory
15. Investments	Relevant for Betclic Everest Group and BGNV only, included	Investments held by Betclic Everest Group and BGNV hold within the consolidation scope of their operations

The following table provides a breakdown of Banijay Group's GHG emissions, further disaggregated into Banijay Entertainment, Betclic Everest Group, and Banijay Group's holding company BGNV. Scope 3 emissions accounts for over 90% of the Group's total GHG emissions, with the majority stemming from purchased goods and services.

GROSS SCOPES 1, 2 AND 3

2024 *(in t CO_2e)*	**Total**	**BGNV**	**Banijay Entertainment**	**Betclic Everest Group**
Gross Scope 1 GHG emissions	17,567	N/A	17,540	27
Gross Scope 2 GHG emissions (location-based)	4,896	1	4,656	238
Gross Scope 2 GHG emissions (market-based)	5,802	1	5,559	242
TOTAL SCOPE 1 AND 2 GHG EMISSIONS (LOCATION-BASED)	**22,463**	**1**	**22,197**	**265**
TOTAL SCOPE 1 AND 2 GHG EMISSIONS (MARKET-BASED)	**23,370**	**1**	**23,100**	**269**
TOTAL SCOPE 3 GHG EMISSIONS	**392,740**	**2,586**	**354,135**	**36,018**
1. Purchased goods and services	235,987	1,763	199,637	34,586
2. Capital goods	191	N/A	N/A	191
3. Fuel and energy related activities	14,317	1	14,233	83
4. Upstream transportation and distribution	4,763	N/A	4,763	N/A
5. Waste generated in operations	1,217	2	1,140	75
6. Business travel	117,112	125	116,323	663
7. Employee commuting	4,072	10	3,817	245
8. Upstream leased assets	14,222	N/A	14,222	N/A
9. Downstream transportation	N/A	N/A	N/A	N/A
10. Processing of sold products	N/A	N/A	N/A	N/A
11. Use of sold products	N/A	N/A	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	N/A	N/A
13. Downstream leased assets	N/A	N/A	N/A	N/A
14. Franchises				
15. Investments	859	685	N/A	174
TOTAL GHG EMISSIONS (LOCATION-BASED)	**415,203**	**2,587**	**376,332**	**36,283**
TOTAL GHG EMISSIONS (MARKET-BASED)	**416,110**	**2,587**	**377,235**	**36,287**

Banijay Entertainment biogenic emissions are calculated for the biofuel component in the average fuel blend used for vehicles. The total value of biogenic emissions related to fuel usage is of: 1,564 tCO_2e.

GHG intensity per net revenue - 2024	Total	BGNV	Banijay Entertainment	Betclic Everest Group
Total GHG emissions (location-based) per net revenue ($tCO_2eq/m€$)	86.4	N/A	112.4	24.9
Total GHG emissions (market-based) per net revenue ($tCO_2eq/m€$)	86.6	N/A	112.7	24.9
Net revenue used to calculate GHG intensity	€4,803m	N/A	€3,348m	€1,456m

2.2.1.7 Information published in connection with the Taxonomy Regulation (EU) 2020/852

CONTEXT

The Taxonomy Regulation (EU) 2020/852 aims to establish a classification of economic activities considered environmentally sustainable on the basis of technical screening criteria. The introduction of this benchmark, designed to distinguish economic activities that contribute to the EU objective of carbon neutrality - the Green Deal - underlines the scale of the economic and industrial transformations that need to be accomplished, as well as the objective of the European authorities in terms of sustainable finance and transparency. Based on its environmental, social and societal commitments, Banijay Group is closely following the guidance of the European Commission to analyse activities and define technical screening criteria to guide public and private investments towards projects that contribute to the transition to a sustainable, low-carbon economy.

In accordance with the European Regulation 2020/852 of 18 June 2020, on the establishment of a framework to promote sustainable investments in the European Union, the Group is communicating on the share of its activities considered as eligible and aligned to the climate and environmental objectives, namely:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of aquatic and marine resources
- Transition to a circular economy
- Prevention and reduction of pollution
- Protection and restoration of biodiversity and ecosystems

For fiscal year 2024, the Group has calculated the share of its revenues, Capital Expenditures ("CapEx") and Operating Expenses ("OpEx").

The eligibility and the alignment assessment are based on a detailed analysis of all its activities carried out jointly by the Finance Department, and the business teams, with regards to:

- the Delegated Regulation of 4 June 2021, its annexes supplementing Regulation (EU) 2020/852 by specifying the technical criteria for determining under which conditions an economic activity can be considered to contribute substantially to climate change mitigation or adaptation and its updates
- the Delegated Regulations (EU) 2022/1214 and 2023/2485 adding activities to climate change mitigation and adaptation objectives
- the Delegated Regulation 2021/2178 of the European Commission of 6 July 2021 and its annexes supplementing Regulation (EU) 2020/852 specifying the manner in which the KPIs are calculated and the narrative information to be published and its updates
- the Delegated Regulation (EU) 2023/2486 of 27 June 2024 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems

The methodological elements on which the Group has based its analysis are described below.

An economic activity is eligible when it is explicitly described in the list included at this stage in the annexes of the regulation and is likely to contribute substantially to one of the environmental objectives. It then becomes aligned once all of the following technical criteria and minimum safeguards are met:

- Substantial Contribution (SC)
- Do No Significant Harm (DNSH): Generic and Specific
- Minimum Safeguards (MS)

METHODOLOGY AND RESULTS

The Group has calculated the indicators in accordance with the provisions of Delegated Regulation 2021/2178 of the European Commission of 6 July 2021, its annexes, and updates on the basis of its existing processes and reporting systems and assumptions made by management.

The results cover all Group activities included in the scope of financial consolidation as of December 31, 2024.

The financial information used has been sourced through the accounting information reporting processes used for the preparation of the consolidated statements. It has been analyzed and checked jointly by the Finance Department and the business teams, to ensure consistency with the revenue and CapEx presented in the Financial Statements.

Revenue indicator

Banijay Group has two main business lines: Banijay Entertainment and Banijay Gaming.

Banijay Gaming is an online sports betting and gaming company, and its main activity is offering including online sports betting, online casino, and online poker. To date, this specific activity is not covered by the EU Taxonomy regulation.

Banijay Entertainment and Banijay Live are television production and distribution, and live events and experiences companies. Their activities are covered by economic activity 13.3. "Production of motion pictures, videos and television programs; sound recording and music publishing of Delegated Act of Objective 2 – Climate Change Adaptation" subject to significantly contributing to preparing for climate change adaptation.

77% of Group's revenue relates to economic activities relating to the Production of motion pictures, videos and television programs, but none corresponds to programs relating to programs contributing to preparing for climate change adaptation.

As a result, based on this analysis and considering the entertainment sector is not considered to make a substantial contribution to the six environmental objectives, Banijay Group has not identified any eligible revenue for the 2024 fiscal year under the EU Taxonomy Regulation.

Even if no television programs are primarily dedicated to climate change adaptation, this topic is covered within the content of many productions of Banijay Entertainment. Informing audiences about climate-related challenges is also a key priority for Banijay Entertainment, as storytelling plays a crucial role in raising awareness and inspiring change. Additionally, producing content more sustainably remains a key focus for Banijay Entertainment, as it continues to explore ways to reduce its environmental footprint across its productions and operations.

Capital expenditures indicator – CapEx

The EU Taxonomy defines the CapEx to be included in the indicator as the CapEx i) relating to assets or processes that are associated with Taxonomy-aligned economic activities ii) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ('CapEx plan') and; iii) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions. provided that such measures are implemented and operational within 18 months.

As of 31st December 2024, the Group has no Taxonomy–aligned economic activity or CapEx plan. Therefore, the analysis of the eligibility of CapEx has solely focused on identifying those defined in the Taxonomy above as "individual measures".

Based on analysis, the eligible CapEx corresponds to rights of use calculated in accordance with IFRS 16, mainly associated with building leases as "individual measures". These investments correspond, in accordance with the provisions of the EU Taxonomy, to activity 7.7 "Acquisition and ownership of buildings" under the climate change mitigation objective.

Banijay Group has also considered the eligibility to the activity "Acquisition and ownership of buildings" under the other objectives. The activity is also referenced under activity 7.7 in the climate change adaptation objective. However, as per FAQ 18 on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy–aligned economic activities and assets (second Commission Notice), with respect to adapted activities, for assessing the Taxonomy-eligibility of activities for CCA in accordance with Article 11(1)(a) of the Taxonomy Regulation, the title or the description of the economic activity spelled out in Annex II to the Climate Delegated Act is not decisive in itself for making a substantial contribution to CCA. A reporting undertaking should rather consider the adaptation solutions that it puts in place that could make the economic activity adapted/more resilient to climate change. To demonstrate the Taxonomy-eligibility of an activity, an undertaking has to perform a climate risk and vulnerabilities assessment of the most important physical climate risks that are material to its economic activity. In addition, the undertaking must put in place a plan outlining how and by when adaptation solutions will be put in place to counter these physical risks.

In the absence of climate risk and vulnerabilities assessments and adaptation solutions plan, Banijay Group does not have any eligible CapEx regarding activity 7.7 under climate change adaptation objective.

As required by the delegated act (EU) 2024/2486 of 27 June 2024 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to one or more of the other four objectives, the group has to disclose its eligibility KPIs to the other four environmental objectives.

Based on analysis, none of the group's activities fall under the scope of the aforementioned delegated act hence none of the group's activities is eligible to the 4 other environmental objectives.

The CapEx indicator is defined as the total of the individual measures eligible for the Taxonomy (numerator) divided by the total capital expenditure of the period (denominator). The Group has identified eligible CAPEX only under activity 7.7 "Acquisition and ownership of buildings" in the Climate Change Mitigation objective, therefore there is no risk of double counting.

Total capital expenditure comprises purchases of property, plant and equipment and intangible assets (excluding goodwill) during the period, before depreciation and amortisation and excluding changes in fair value. It also includes assets related to rights of use (IFRS 16).

Total capital expenditures can be reconciled to the financial statements in notes 13, 14, and 15. They correspond to following:

- Additions in PPE: €27.7 million
- Addition in intangible assets (excluding goodwill): €142.8 million
- Additions in right of use (IFRS 16): €35.4 million

CAPEX ELIGIBILITY FY24

Therefore, the CapEx eligibility amounts to 17.2%:

	CapEx indicator eligibility
Eligibility	CapEx linked to rights of use
Numerator (eligibility)	€35.4m
Denominator	€205.9mn
Indicator (%)	17.2%

Operating expenses indicator – OpEx

The analysis of operating expenses (OpEx) led to the conclusion that the OpEx as per defined by the EU Taxonomy are not material regarding Banijay Group business model. The value of the OpEx denominator as per EU Taxonomy definition amounts to €98.1 million and mainly relates to short-term leases of television sets under Banijay Entertainment activity. The Group has therefore decided to apply the OpEx materiality exemption and to not calculate the OpEx numerator.

CALCULATION OF ALIGNMENT KPIS

As the Group has not identified eligible revenue and has applied the materiality exemption for its OpEx, these KPIs have not been subject to an alignment analysis.

The Group has led an analysis on the eligible CapEx regarding their substantial contribution to climate change. Considering the Group's strategy regarding climate change and the demanding nature of the EU Taxonomy technical criteria requirements for investments to be qualified as aligned, capital expenditures were hence considered not to be aligned.

In fact, the group did not undertake any climate risk analysis and vulnerability assessment, which should have led to the identification of the relevant physical climate risks to which the activity is exposed and then to the implementation of an adaptation plan and solutions to mitigate the risks that would have been identified as required by the DNSH criterion on the climate change adaptation referred to in appendix A of the annex 1 of the climate delegated act (EU) 2021/2139.

Since the alignment criteria are cumulative, the non-compliance with one of the DNSH criteria jeopardizes the alignment of the activity. Therefore, the eligible CapEx of the group which relates to activity 7.7 "Acquisition and ownership of buildings" were deemed not to be aligned.

REGULATORY TABLES

Revenue *(in € million)*

Financial Year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which Transitional		0	0%	0%						N	N	N	N	N	N	N	0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. TURNOVER OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		4,803	100%																
TOTAL (A. + B.)		4,803	100%																

CapEx *(in € million)*

Financial Year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which Transitional		0	0%	0%						N	N	N	N	N	N	N	0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	35	17.2%	17.2%	N/EL	N/EL	N/EL	N/EL	N/EL								35.7%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		35	17.2%	17.2%	0%	0%	0%	0%	0%								35.7%		
A. CAPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)		**35**	**17.2%**	**17.2%**	**0%**	**0%**	**0%**	**0%**	**0%**								**35.7%**		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		171	82.8%																
TOTAL (A. + B.)		**206**	**100%**																

2 SUSTAINABILITY STATEMENT
Environment disclosures

OpEx *(in € million)*

Financial Year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which Enabling		0	%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which Transitional		0	%	0%						N	N	N	N	N	N	N	0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. OPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)		**0**	**0%**	0%	0%	0%	0%	0%	0%								0%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		98	100%																
TOTAL (A. + B.)		98	100%																

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

METHODOLOGY

Reporting scope

The reporting scope was established in accordance with NFR 2014/95/UE. Changes in reporting scope are the result of acquisitions and/or disposals of consolidated business for the reporting year, between 1 January 2024 and 31 December 2024:

- for an acquisition during the reporting year: the data for the Company will be fully consolidated into the reporting as from the following year. Exception can happen if this Company can provide the required information for the reporting year. However, the acquired Company's headcount is incorporated into the scope of the current reporting year;
- for a disposal during the reporting year: the data for the Company are not recognised in the scope of that year.

Data is not always available in real time or immediately after quarter close. In these cases, data are extracted, consolidated and controlled on request.

The reporting scope covers all Group's operations around the world. When the scope covered concerns only one country, this is mentioned. The term "Group" means Banijay Group, its subsidiaries, and all its operational and functional entities present on 31 December 2024 and in which Banijay Group's interest is 50% or greater.

Methodology used for ESG risks

The mapping of Banijay Group's ESG risks is based on a rigorous risk analysis methodology. This methodology was implemented with the support of a specialised firm. The following methodology was used to identify and assess ESG risks:

Twenty-five ESG challenges were listed on the basis of preliminary interviews, a benchmark of the industries (entertainment, media, and gaming), and an analysis of existing internal documentations. These ESG challenges cover all the Group activities on the following dimensions: environmental, social, employee-related matters, respect of human rights, and anti-corruption and bribery matters.

Twenty interviews were conducted with both the Senior Management Members and members of the management teams of Banijay and Betclic.

All the challenges submitted for consultation were assessed through reputational, financial, and regulatory prisms.

In 2024, a review of this materiality analysis has been conducted, and no major changes have been identified.

Reference frameworks

The reporting of non-financial information is based on national and international references: the European Regulation NFR 2014/95/UE, the SASB (Sustainability Accounting Standards Board) Standards and its industry-based standards.

This reporting framework for Banijay Group will be updated annually, to ensure consistent application of definitions Group wide, and rules for data reporting, consolidation, and validation.

Reporting tools, consolidation, and controls

Data collection platforms financial data collect all consolidated and controlled data at various levels. These platforms are designed to include mathematical, and coherency checks data for consistency during the input process. An initial validation and consistency checks are performed by each reporting entity. Excel tool is used for non-financial data such as HR related ones. The Finance department at central level performs a second coherency check and validation during the consolidation process.

Methodological limits

Environmental, social, and governance indicators may generally reflect methodological limits due to the lack of harmonisation of international and national definitions and legislation, or due to the qualitative and therefore subjective nature of certain data.

SASB concordance table
Media Entertainment – SASB tables

TABLE 1. SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Topic	Accounting metric	Category	Unit of measure	Code SASB	Information disclosed for Banijay	URD section
Media Pluralism	Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees[1]	Quantitative	Percentage (%)	SV-ME-260a.1	N/A for Banijay	N/A
	Description of policies and procedures to ensuring pluralism in news media content	Discussion and Analysis	N/A	SV-ME-260a.2	N/A for Banijay	N/A
	Total amount of monetary losses as a result of legal proceedings associated with libel or slander[2]	Quantitative	Reporting currency	SV-ME-270a.1	N/A for Banijay	N/A
	Revenue from embedded advertising	Quantitative	Reporting currency	SV-ME-270a.2	N/A for Banijay	N/A
Journalistic Integrity & Sponsorship Identification	Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness, and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	Discussion and Analysis	N/A	SV-ME-270a.3	N/A for Banijay	N/A
Intellectual Property Protection & Media Piracy	Description of approach to ensuring intellectual property (IP) protection	Discussion and Analysis	N/A	SV-ME-520a.1	Yes	2.3.4. Customer satisfaction

(1) Note to SV-ME-260a.1 – The entity shall describe its policies and programs for fostering equitable employee representation across its global operations.
(2) Note to SV-ME-270a.1 – The entity shall briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses.

TABLE 2. ACTIVITY METRICS

Activity metric	Category	Unit of measure	Code SASB	Information disclosed for Banijay	URD section
(1) Total recipients of media and the number of (2) households reached by broadcast TV, (3) subscribers to cable networks, and (4) circulation for magazines and newspapers[1]	Quantitative	Number	SV-ME-000.A	N/A	N/A
Total number of media productions and publications produced[2]	Quantitative	Hours	SV-ME-000.B	Yes	2.3.4. Customer satisfaction

(1) Note to SV-ME-000.A – "Recipients of media" includes viewership, listenership, and readership, as measured by companies such as Nielsen for television and radio, and through sales for newspapers and publications.
(2) Note to SV-ME-000.B – Media productions and publications include book titles, movies, television programs, newspapers, blogs, and radio programs, among others.

Casinos and gaming – SASB tables

Topic	Accounting metric	Category	Unit of measure	Code SASB	Information disclosed for Betclic	URD section
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	SV-CA-130a.1	N/A	N/A
Responsible Gaming	Percentage of gaming facilities that implement the Responsible Gambling Index	Quantitative	Percentage (%) by revenue	SV-CA-260a.1	Betclic uses its own tools developed internally to assess its applications and platforms	2.3.2. Responsible gaming
	Percentage of online gaming operations that implement the National Council on Problem Gambling (NCPG) Internet Responsible Gambling Standards	Quantitative	Percentage (%) by revenue	SV-CA-260a.2	N/A	N/A
Smoke-free Casinos	Percentage of gaming floor where smoking is allowed	Quantitative	Percentage (%) of gaming floor area	SV-CA-320a.1	N/A since Betclic operates online only	N/A
	Percentage of gaming staff who work in areas where smoking is allowed	Quantitative	Percentage (%) of man-hours	SV-CA-320a.2	N/A since Betclic operates online only	N/A
Internal Controls on Money Laundering	Description of anti-money laundering policies and practices	Discussion and Analysis	N/A	SV-CA-510a.1	Yes	2.3.1. Compliance and integrity
	Total amount of monetary losses as a result of legal proceedings associated with money laundering(1)	Quantitative	Reporting currency	SV-CA-510a.2	N/A	N/A

(1) Note to SV-CA-510a.2 – The entity shall briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses.

TABLE 2. ACTIVITY METRICS

Activity metric	Category	Unit of measure	Code SASB	Information disclosed for Betclic	URD section
Number of tables	Quantitative	Number	SV-CA-000.A	N/A since Betclic operates online only	N/A
Number of slots	Quantitative	Number	SV-CA-000.B	N/A since Betclic operates online only	N/A
Number of active online gaming customers(1)	Quantitative	Number	SV-CA-000.C	N/A	N/A
Total area of gaming floor	Quantitative	Square meters (m^2)	SV-CA-000.D	N/A since Betclic operates online only	N/A

(1) Note to SV-CA-000.C – The number of active customers shall be considered as the number for which there was at least one financial transaction (bet, deposit, withdraw) with real currency within the reporting period, where real currency is defined by the U.S. Financial Crimes Enforcement Network.

2.3 Social disclosures

2.3.1 S1 – OWN WORKFORCE

2.3.1.1 Introduction to Banijay Group employees

Talent is key to the success of Banijay Group who aim to attract, develop and retain a highly skilled and committed workforce. This section highlights commitments and practices related to the Group's own workforce on its material social topics: Employee engagement, equal opportunities for all, well-being and working conditions, quality of internal social dialogue, talent management and skills development.

Banijay Entertainment and Betclic Everest Group, despite operating in different industries, share most material topics. Both businesses depend on a wide spectrum of talent ranging from on- and off-screen creatives, production crews, software engineers, data analysts, marketing experts, and compliance specialists.

The Group defines its own workforce as:

- Employees: Permanent, temporary, full-time contract, part-time contract, apprenticeships and internships
- Non-employees: External contractors who perform work that is essential to the Group's operations, either to replace absent employees or to support employees during periods of high demand. This includes temporary interim workers, agency workers, workers from consulting and software services firms, independent contractors, self-employed people temporarily providing IT services

Candidates and selected TV participants who appear in Banijay Entertainment productions, shows and live events are covered by policies, procedures and actions described in this section, regardless of not pertaining to employee and non-employee workforce as defined by the ESRS.

As at 31 December 2024, Banijay Group employed 8,166 people.

BREAKDOWN OF ALL EMPLOYEES (AS DEFINED ABOVE) BY GEOGRAPHIES WITHIN THE GROUP AS AT 31 DECEMBER 2024

	Total	BGNV	Banijay Entertainment	Betclic Everest Group
Europe, Middle East and Africa (EMEA)	7,419	7	6,145	1,267
Americas (Latin America, USA and Canada)	422	0	422	0
Asia, Pacific (APAC)	325	0	325	0
TOTAL	**8,166**	**7**	**6,892**	**1,267**

BREAKDOWN OF ALL EMPLOYEES BY TYPE OF CONTRACT AND GENDER WITHIN THE GROUP AS AT 31 DECEMBER 2024 (IN HEADCOUNT)

	Total				BGNV				Banijay Entertainment				Betclic Everest Group			
	Female	Male	Other*	Total	Female	Male	Other*	Total	Female	Male	Other*	Total	Female	Male	Other*	Total
Total employees	3,864	4,135	167	**8,166**	5	2	0	**7**	3,427	3,298	167	**6,892**	432	835	0	**1,267**
Permanent employees	2,320	2,482	5	**4,807**	5	2	0	**7**	1,902	1,683	5	**3,590**	413	797	0	**1,210**
Temporary employees	1,523	1,615	162	**3,300**	0	0	0	**0**	1,504	1,577	162	**3,243**	19	38	0	**57**
Non-guaranteed hours employees	21	38	0	**59**	0	0	0	**0**	21	38	0	**59**	0	0	0	**0**

* *Gender as specified by the employees themselves.*

2.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

As a result of its Double Materiality Assessment (DMA) described in section 2.1.3.3 (Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)) and 2.1.3.4 (Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)) of this report, Banijay Group has identified the following material impacts, risks and opportunities originating from its own operations and affecting all its own workforce, on short-, medium- and long-term horizons:

Positive and negative impact

Impact typology	IRO description	Widespread/ systemic/ individual	Associated policy	
			Banijay Entertainment	Betclic Everest Group
Positive & Potential	Enhanced employee well-being and working conditions through active diversity and inclusion management, promoting equal opportunities in the workplace[1]	N/A	• Code of Conduct • Equal Opportunities Policy • Respect at Work Policy • Health & Safety Policy • 10-Point Welfare Pledge • Participant Welfare Guidelines	Code of Conduct & Social agreements on: • Professional equality between women and men* • Disabilities • Sustainable transportation for employees* • Home office • Profit-sharing and on employee savings plan* Policies on: • Right-to-disconnect • working time • Non-discrimination* • Harassment*
Negative & Potential	Negative impact on employee human rights and mental health in the event of proven or suspected cases of harassment or discrimination	Individual	• Code of Conduct • Equal Opportunities Policy • Respect at Work Policy • Human Rights Policy • Health & Safety Policy • 10-Point Welfare Pledge • Participant Welfare Guidelines	
Negative & Potential	Negative impact on TV participants human rights, diversity, equity & inclusion and mental health in the event of proven or suspected cases of harassment or discrimination	Individual	• Code of Conduct • Respect at Work Policy • Human Rights Policy • Participant Welfare Guidelines • Health & Safety Policy	*Not concerned*

(1) Regarding Betclic Everest Group, this positive impact does not apply to contractors in France, since their professional opportunities and diversity and inclusion policies at work are managed by their own subsidiaries' management.

* *Applies for Betclic Group only.*

Risks and opportunities

Typology	IRO description	Originates from impacts	Associated policy	
			Banijay Entertainment	Betclic Everest Group
Opportunity	Enhanced Group performance due to strong talent attraction driven by employer branding that addresses diversity, equity and inclusion issues	No	• Code of Conduct • Respect at Work Policy • Equal Opportunities Policy • 10-Point Welfare Pledge • Participant Welfare Guidelines	Code of Conduct & Social agreements on: • Professional equality between women and men* • Disabilities • Sustainable transportation for employees* • Home office • Profit-sharing and on employee savings plan* Policies on: • Right-to-disconnect • working time • Non-discrimination* • Harassment*
Risk	Additional costs due to reduced attractiveness to external stakeholders (especially talent and candidates), employee disengagement leading to higher turnover, increased training expenses, loss of productivity and efficiency from internal disorganisation and departures, etc	No		
Opportunity	Increased overall Group performance and profitability by reducing turnover through talent retention rates higher than industry average, supported by a well-managed work environment and the provision of internal skills development opportunities	No		
The Group has not identified any specific risk related to child or forced labour.				

* *Applies for Betclic Group only.*

2.3.1.3 Policies related to the Group's own workforce (ESRS S1-1)

HUMAN RIGHTS COMMITMENTS

Banijay Group is committed to respecting fundamental human and labour rights across all its operations. Guided by international standards – namely the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises – this commitment informs the Group's social policies, especially those focused on its own workforce, as well as TV participants and candidates, to the best of its ability, in Banijay Entertainment productions and shows.

Central to this commitment is the Group's Code of Conduct, which sets out clear ethical standards and responsibilities for all workforce members. This Code is communicated to employees through training and is publicly accessible on each subsidiary's website. The tailored versions of the Code of Conduct rolled out within Banijay Entertainment and Betclic Everest Group explicitly do not tolerate modern slavery, forced labour or human trafficking anywhere in their businesses.

Complementing the Code of Conduct are dedicated third-party hotlines (Banijay Entertainment Speak Up! platform and Betclic Ethics Alert System) that enable confidential and anonymous reporting of any concern or grievance, including those related to human rights. All reported cases are diligently investigated, with findings escalated to the appropriate governance bodies for swift and effective remediation (for further details, see sections 2.4.1.2 *"Business conduct policies and corporate culture (ESRS G1-1)"* and 2.4.1.3 *"Prevention and detection of corruption and bribery (ESRS G1-1/3/4)"*). Whistleblowing policies are in place at Banijay Group, Banijay Entertainment and Betclic Everest Group for escalation in case of inappropriate behaviour (for further details, see sections 2.4.1.2 *"Business conduct policies and corporate culture (ESRS G1-1)"* and 2.4.1.3 *"Prevention and detection of corruption and bribery (ESRS G1-1/3/4)"*).

Furthermore, Banijay Group fosters dialogue with employees, conducting regular consultations either directly or indirectly through representatives as outlined in section *2.3.1.4 "Processes for engaging with the Group's own workforce and its representatives about impacts (ESRS S1-2)"*.

While the additional policies described below – covering "equal treatment and opportunities for all" and "well-being and working conditions" – are specific to Banijay Entertainment and Betclic Everest Group due to the nature of their activities, they remain fully aligned with Banijay Group's overarching human rights commitments.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Banijay Entertainment and Betclic Everest Group both believe that an inclusive work environment is essential to empowering employees to the best of their abilities. Consequently, they have adopted policies that promote diversity, inclusion, and equal opportunity, while actively addressing all forms of harassment, bullying and discrimination (including race, ethnicity, colour, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, or social origin).

Banijay Entertainment

Banijay Entertainment has established a comprehensive programme to support diversity, equity, and inclusion (DEI). This includes a DEI mapping exercise, defined objectives, and targeted internal communication plans. The "Belong" programme, comprising initiatives at local and global levels, supports DEI in recruitment, employee training, and awareness – both internally and among audiences. Progress is monitored through regular local surveys. Banijay Entertainment's focus on DEI is led by a dedicated ESG committee of cross department leaders in the business.

All global policies presented hereafter are led by the Banijay Entertainment Chief Human Resources Officer (CHRO) who reports to the Chief Executive Officer of Banijay Entertainment while the regional management is responsible for the implementation of the same or similar policies in their operational geographies. The global Human Resources policies were updated in 2024 and are due to be rolled out globally in 2025 to support Banijay Entertainment's regional Human Resources policies that are key to the delivery of a workplace where all employees feel they are respected and can thrive professionally.

Betclic Everest Group

As a technology-driven business in the sports sector, Betclic Groupconcentrates its DEI efforts on gender equality, aiming to increase female representation within its workforce. It also prioritises the inclusion of individuals with disabilities and the employment of all generations. These three focal areas have led to the signing of relevant agreements and participation in – along with the organisation of – local and global events.

The following table summarises policies related to equal treatment and opportunities for all:

Policy	Key content	Most senior level accountable	Scope of the policy	Communication method
Equal Opportunities Policy	Ensure all job applicants and employees are treated fairly and are offered equal opportunity in selection, training, career development, promotion, and remuneration	All local CEOs in regional Banijay Entertainment offices Banijay Entertainment Chief Human Resources Officer (CHRO)	**Banijay Entertainment** All employees	The regional Banijay Entertainment Human Resources teams communicate policies directly to all their own employees
Respect at Work Policy[1]	Commitment to treat all employees with dignity and respect in a workplace free from discrimination, bullying and harassment	All local CEOs in regional Banijay Entertainment offices Banijay Entertainment CHRO	**Banijay Entertainment** All employees	The regional Banijay Entertainment Human Resources teams communicate policies directly to all their own employees
Participant Welfare Guidelines	Ensure the safety and well-being of individuals involved in all Banijay Entertainment productions	All local CEOs in regional Banijay Entertainment offices Banijay Entertainment Chief Content Officers	**Banijay Entertainment** Candidates, selected participants and the entire production team for TV programmes	Banijay Entertainment's Creative Network team communicates the Guidelines to all regional offices, labels, Heads of Production and third-party production companies
10-Point Welfare Pledge	Provide a safe, respectful, and inclusive environment for all employees and contributors	All local CEOs in regional Banijay Entertainment offices	**Banijay Entertainment** All employees in own workforce and contributors	Communicated to all employees via Banijay Entertainment website and HR onboarding sessions
Agreement for Professional equality between men and women Policy	Remuneration, recruitment, professional training, balance between professional and personal life, working conditions	Betclic Group CHRO	**Betclic Group** All employees attached to the French office, in respect to the local regulation	Available to all employees on the Betclic internal intranet website "We are Betclic"
Agreement "in favour of employment of persons with disabilities"	Definition of disability, Handicap referent, recruitment, integration, workstation adaptation, risk prevention, sensibilisation and training, budget	Betclic Group CHRO	**Betclic Group** All employees attached to the French office, in respect to the local regulation	Available to all employees on the Betclic internal intranet website "We are Betclic"
Non-discriminatory Policy	Speaking up, handling allegations of discriminations, disciplinary measures (unlawful and unintentional discrimination, harassment), actions to prevent discrimination (inclusive language, formal job-related criteria, fair compensation and benefits, people with disabilities), what to do in case of discrimination (procedure, punishment, no retaliation against an employee who makes a claim, HR procedures), confidentiality, data protection, violation of policy	Betclic Group CHRO	**Betclic Group** All employees employed in Malta, Portugal and Poland offices. For France employees, the content of this policy is already included in the French laws and the internal regulation	Available to all employees on the Betclic internal intranet website "We are Betclic"
Harassment including sexual harassment Policy	Employees and management responsibilities, definition of harassment and sexual harassment, examples of verbal conduct, non-verbal abuse, physical conduct and contact, physical violence, threats, complaint procedure and mechanisms, employee's rights to be accompanied, confidentiality, sanctions and disciplinary measures, implementation	Betclic Group CHRO	**Betclic Group** All employees employed in Malta, Portugal and Poland offices. For France employees, the content of this policy is already included in the French laws and the internal regulation	Available to all employees on the Betclic internal intranet website "We are Betclic"

Policy	Key content	Most senior level accountable	Scope of the policy	Communication method
Appointments and Promotions Policy	Definitions of promotion, process for internal vacancies release and process, recommendation for a promotion, pay changes, development of internal talents	Betclic Group CHRO	**Betclic Group** All employees employed in Malta, Portugal and Poland offices.	Available to all employees on the Betclic internal intranet website "We are Betclic"
Employee Referral Program	Defines the process for referring an external talent, who can refer a talent, specific situations, amount and payment terms of a successful referral	Betclic Everest Group CHROs	**Betclic Everest Group** All employees	Available to all employees on the Betclic Everest Group internal intranet websites

(1) Based on the following external standards: International Labour Organisation's Equal Remuneration Convention (No. 100), Discrimination (Employment and Occupation) Convention (No. 111), Violence and Harassment Convention (No. 190) as well as the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW).

WELL-BEING AND WORKING CONDITIONS

Providing a safe working environment for all employees is key to Banijay Group, not only by complying with regional laws and regulation (in particular towards human rights with a culture focused on fair treatment for all) but also by offering a respectful and safe working environment. The Group has taken action globally and locally through initiatives such as communication campaigns, training, and deployment of guidelines regarding the well-being and working conditions for employees, contractors, TV participants, reality sho candidates and production cre welfare.

The following table summarises policies related to well-being and working conditions:

Policy	Key content	Most senior level accountable	Scope of the policy	Communication method
Human Rights Policy	Collective bargaining and freedom of association	All local CEOs in regional Banijay Entertainment offices Banijay Entertainment CHRO	**Banijay Entertainment** All employees	The regional Banijay Entertainment Human Resources teams communicate policies directly to all their own employees
Equal Opportunities Policy	Working hours	All local CEOs in regional Banijay Entertainment offices Banijay Entertainment CHRO	**Banijay Entertainment** All employees	The regional Banijay Entertainment Human Resources teams communicate policies directly to all their own employees
Equal Opportunities Policy	Parental policies and social benefits	All local CEOs in regional Banijay Entertainment offices Banijay Entertainment CHRO	**Banijay Entertainment** All employees	The regional Banijay Entertainment Human Resources teams communicate policies directly to all their own employees
Equal Opportunities Policy	Supporting mental well-being of all employees	All local CEOs in regional Banijay Entertainment offices Banijay Entertainment CHRO	**Banijay Entertainment** All employees	The regional Banijay Entertainment Human Resources teams communicate policies directly to all their own employees
Health & Safety Policy	Controls and mitigations regarding health and safety risks	All local CEOs in regional Banijay Entertainment offices Banijay Entertainment CHRO	**Banijay Entertainment** All employees	The regional Banijay Entertainment Human Resources teams communicate policies directly to all their own employees
Participant Welfare Guidelines	Guidelines to ensure the safety and well-being of individuals involved in all Banijay Entertainment productions	All local CEOs in regional Banijay Entertainment offices Banijay Entertainment Chief Content Officers	**Banijay Entertainment** Candidates, selected participants and the entire production team for TV programmes	Banijay Entertainment's Creative Network team communicates the Guidelines to all regional offices, labels, Heads of Production and third-party production companies
Right-to-disconnect policy	Enhance work-life balance	Betclic Group CHRO	**Betclic Group** All employees	Available to all employees on the Betclic internal intranet website "We are Betclic"
Social agreements on profit-sharing and on employee savings plan	Share the added value between the business and the employees, as an argument to attract and retain talents	Betclic Group CHRO	**Betclic Group** All permanent employees	Available to all employees on the Betclic internal intranet website "We are Betclic"

Policy	Key content	Most senior level accountable	Scope of the policy	Communication method
Social agreement on sustainable transportation	Promote social and environmental responsibility of the Group, which acts as an argument to attract and retain talent in a business that cares about the environment	Betclic Group CHRO	**Betclic Group** All employees attached to the French office, in respect to the local regulation	Available to all employees on the Betclic internal intranet website "We are Betclic"
Working-time Policy	Enhances work-life balance	Betclic Everest Group CHROs	**Betclic Everest Group** All employees	Available to all employees on the Betclic Everest Group internal intranet websites
Social agreement on home office	Aims at retaining talents as teleworking is since 2020 a common working practice among companies	Betclic Everest Group CHROs	**Betclic Everest Group** All employees	Available to all employees on the Betclic Everest Group internal intranet websites

2.3.1.4 Processes for engaging with the Group's own workforce and its representatives about impacts (ESRS S1-2)

Banijay Entertainment

Banijay Entertainment ensures meaningful participation of its own workforce and representatives across diverse locations and business units in a highly decentralised organisation. A key step is establishing a clear communication framework that leverages the business' entrepreneurial spirit to engage directly with its own workforce to obtain employee views that inform decisions or activities aimed at managing actual and potential impacts. Each production subsidiary independently manages its own workforce on local engagement to capture employee insights. Regular regional surveys are conducted on diversity, well-being and working conditions, and climate impact in alignment with issues of concern for Banijay Entertainment employees. As most regional subsidiaries function as independent business units, they possess the flexibility to swiftly adapt and implement strategies that respond to employee concerns on matters of concern. This decentralised agility, combined with a shared commitment to Banijay Entertainment's 10-Point Welfare Pledge, fosters a culture of accountability, collaboration, and continuous improvement.

On a global, more centralised level, Banijay Entertainment welcomes employee-led initiatives through its Belong programmes. These offer employees the opportunity to regularly network with peers who have common interests and experiences, acquire new skills, drive cross-cultural business innovation, and raise awareness on material issues addressed through specific actions every year. Dedicated Employee Resource Groups, as part of the Belong programme, are each led by an employee representative on a voluntary basis and sponsored by leaders from Banijay Entertainment across the world. The Employee Resource Groups that were in operation globally in the year under review included:

- Banijay Pride dedicated to support and celebrate LGBTQ+
- Banijay Embrace to champion ethnically diverse talent and drive positive change
- Banijay Elle to champion women at all levels
- Banijay Green to support and promote actions to reduce environmental impact

Banijay Entertainment abides by applicable domestic laws concerning non-interference in workers' rights to form or join a trade union or to bargain collectively, as well as their right not to do so. Where employees wish to be represented by trade unions or works councils, Banijay Entertainment will co-operate in good faith with the bodies that employees collectively choose to represent their interests. In situations where freedom of association is restricted or prohibited by law, alternative means of support are open for worker representation and engagement. Banijay Entertainment is an equal opportunity employer and ensures that employment-related decisions are based on relevant and objective criteria. Discrimination of any kind, including union membership, is not tolerated.

Betclic Group

Betclic Group consults or informs on a bi-annual basis or annual basis the representatives of the workforce, according to the content. Formal feedback from employees' perspectives is collected by Betclic Group through the annual Synergy Opinion Survey. The results are communicated to the management and the employees and become an action plan. Those engagement activities take place at a regional level: the workers' representatives' activities apply to each office concerned. The centralisation of the information is gathered through the structure of the Human Resources department, up to the CHRO.

For the French employees, Betclic Group has signed an agreement with the workforce representatives, in respect of law n°2018-217 to create an Economic and Social Committee (CSE). There are different topic-specific commissions to engage with their own workforce about actual and potential material impacts (please refer to ESRS 2 SBM-2 for more details): health, safety and working conditions; training; housing assistance; professional equality. The CSE is financed for its operations by 0.20% of gross payroll Mangas Gambling Engineering (MGE) employees. The social and cultural activities are financed by 0.61% of gross payroll of MGE employees. The most senior level is the CHRO, who is also the President of the CSE (for Mangas Gambling Engineering employees).

Accessibility to engage with its own workforce

At Betclic Group, a dedicated agreement has been signed with the representatives in order to promote and ease access to work to people with disabilities (adaptation of the workstation, training, recruitment…). No particular obstacles to interacting with its workforce have been identified so far.

The main language at Betclic Group is English. For employees who are not totally fluent in English, Betclic Group provides English lessons. Also, for conferences or meetings conducted in French, Betclic Group provides live translation services with a professional translator to assist non-French speakers in the audience.

No conflict of interest has been identified in 2024 among its employees. Betclic Group is attached to respect the human rights of all its stakeholders, especially to respect the privacy of its customers, its employees and candidates, and their freedom to peaceful assembly and demonstration.

For other topics or suggestions to improve the business or their working conditions, several channels are at the disposal of employees to report it. Each month, all employees from all countries are asked about their "mood" in the Betclic Group Human Resources Monthly Barometer (workload, feedback from their manager, recommendations about Betclic, IT conditions and material, etc.). During the monthly "Betclic company meeting" held online with all the employees, a "Questions and Answers" session is planned at the end of each meeting. It's always a channel used by employees for hearing from the Betclic Group Executive Committee about questions they can have (strategy, market trends, public news about the sector, competitors, regulations, remuneration policies…). And the Executive Committee is always keenind to answer with transparency in live. During the monthly "Welcome coffee" led by the CEO to welcome the newcomers, they are invited to contact him directly on Teams tool if they have specific concerns or suggestion to make to the Betclic Group Executive Committee. Lastly, they can also disclose the idea or concern on the digital "ideas box" on the internal social network "Steeple"; other employees can "like" it as a voting system and the management will consider it for a potential application.

2.3.1.5 Processes to remediate negative impacts and channels for the Group's own workforce to raise concerns (ESRS S1-3)

Banijay Group recognises that a safe and respectful work environment is essential to maintaining high performance and building mutual trust. Consequently, the Group addresses all complaints of discrimination, bullying, harassment, or any other breach of its Code of Conduct with the utmost seriousness, promptly investigates them, and takes appropriate remedial actions. These measures are implemented with a zero-tolerance policy and procedures that protect employees from any form of retaliation.

Across all operations, employees are encouraged to voice their concerns using a structured escalation process, which prioritises local dialogue with the relevant stakeholders, management, and Human Resources teams. This may involve an identified Human Resources representative or a direct approach to the local or regional Human Resources department. If a resolution cannot be found through these channels – or in situations deemed too serious or where the employee does not feel comfortable – they may report their concerns via a third-party-operated grievance mechanism accessible 24/7 (further details are provided in sections 2.4.1.2 *"Business conduct policies and corporate culture (ESRS G1-1)"* and 2.4.1.3 *"Prevention and detection of corruption and bribery (ESRS G1-1/3/4)"*).

Depending on the context, the Human Resources team or the respective Chief Human Resources Officer (CHRO) will receive and handle the complaint. Special attention is given to the severity and frequency of misconduct and any prior incidents or warnings. The reporting individual will be contacted to fully understand their concerns, and the Human Resources team will conduct its own independent investigation.

In accordance with Banijay Group's policies, appropriate disciplinary measures will be imposed on any employee found to have committed or participated in an act of discrimination, bullying, or harassment. The individual responsible will be held accountable and may be subject to sanctions ranging from verbal or written warnings to termination of employment, in line with the Group's disciplinary policy.

Banijay Group is also committed to ensuring that no person who reports, participates in an investigation, or otherwise assists with an alert or concern – whether an employee, witness, or external stakeholder acting on behalf of a victim – will be subjected to reprisals, intimidation, or retaliation for making a good-faith report of discrimination, bullying or harassment. This commitment is reinforced by the Group's Whistleblower Policy detailed in Section 2.4.1.3 *"Prevention and detection of corruption and bribery (ESRS G1-1/3/4)"*.

All employees are informed of the existence and availability of dedicated hotlines (Banijay Entertainment Speak Up! platform and Betclic Ethics Alert System) as outlined in the respective companies' Code of Conducts. In addition, they must complete mandatory annual e-learning modules on the Code of Conduct to remain fully informed of the Group's standards and obligations.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS (ESRS S1-17)

	Banijay Entertainment	Betclic Everest Group
Total number of discrimination incidents reported, including harassments incidents	15*	3
Total number of complaints filed (excl. those reported above)	2	0
Total amount of fines, penalties and compensation for discrimination and harassment damages	€373,540	€0
Total number of severe human rights issues and incidents reported	0	0
Total amount of fines, penalties and compensation for human rights damages	€0	€0

* *Including bullying.*

2.3.1.6 Actions dedicated to the Group's own workforce (ESRS S1-4)

In line with the Group's commitments and policies to human rights, equal treatment and opportunities for all, well-being and working conditions, the Group has implemented or is currently implementing the following initiatives and programmes.

DIVERSITY, EQUITY AND INCLUSION

Key action	Nature	Expected outcome	Time horizon and Progress	Scope
• A global Equal Opportunities Policy is due for approval and global roll-out • Employee Resource Groups (ERGs) exist across the organisation to support special interest groups in diversity	Prevention/ mitigation/ remediation	A work culture that supports diversity, equity and inclusion	• 2025 for the global policy • Continuous action for the ERGs	**Banijay Entertainment** All employees
• Diversity week (disability, inclusion, gender equity) • Recruitment fair for people with disabilities • Portrays of collaborators for recruiting websites	Prevention/ mitigation	• Sensibilisation of employee to fight against any type of discrimination • Increase the number of recruitment of employees with disability • Develop the employer brand on the job market	• December 2024 • October 2024 • 2024-2025	**Betclic Group** • All offices • France job market • All offices

TALENT RETENTION AND SKILL DEVELOPMENTS

Key action	Nature	Expected outcome	Time horizon and Progress	Scope
• Employee satisfaction surveys regularly conducted regionally • Performance reviews conducted and salary appraisals conducted annually • Employee training and professional skills development offered to employees	Prevention	Increased overall Group performance and profitability by reducing employee turnover and improving talent retention rates	Continuous action	**Banijay Entertainment** All employees **Betclic Group** All employees
• 2 Floors refurbished in Bordeaux office to improve work environment • 1 new floor in Malta office • Refurbishment of Polish office • Refurbishment of Abidjan office	Remediation/ promotion	Improve the design of Betclic's office buildings to retain talents by providing attractive workplace and working conditions	• Completed in 2024 • Completed in 2024 • Completed in 2024 • 2025: on going	**Betclic Group** Employees of main offices

WELL-BEING AND WORKING CONDITIONS

Key action	Nature	Expected outcome	Time horizon and Progress	Scope
• 10-Point Welfare Pledge supported by Banijay Entertainment's Well initiative to raise awareness and support employee well-being and mental health	Prevention/ mitigation/ remediation	A workforce where people feel safe and supported	Continuous action	**Banijay Entertainment** All employees
• Banijay Entertainment Participant Welfare Guidelines • Grievance mechanism to report anonymously human rights breaches, discrimination, bullying and harassment	Prevention/ mitigation/ remediation	These Guidelines have been put in place to ensure the safeguarding of participants' welfare	Continuous action	**Banijay Entertainment** TV participants and candidates
• 2 Floors refurbished in Bordeaux office • 1 new floor in Malta office • Refurbishment of Polish office • Refurbishment of Abidjan office	Remediation/ promotion	Improve the design of Betclic's office buildings to retain talents by providing attractive workplace and working conditions	• Completed in 2024 • Completed in 2024 • Completed in 2024 • 2025: on going	**Betclic Group** Employees of main offices

2.3.1.7 Targets related to the Group's own workforce (ESRS S1-5)

Banijay Group has not established formal targets for its workforce, which includes employees and non-employees, nor for TV participants and reality show candidates. Historically, Banijay Entertainment's decentralised structure has empowered regional teams to set and monitor objectives, while Betclic Everest Group focuses on tracking relevant metrics in this domain.

2.3.1.8 Metrics related to the Group's own workforce

The metrics relating to the Group's own workforce are calculated taking only employees into consideration. The Group defines its employees as individuals with a permanent or temporary full-time contract, part-time contract, non-guaranteed hours contract, apprenticeships and internships. All figures are reported as headcount as at 31 December 2024. Metrics are divided into two categories (i) Equal treatment and opportunities for all and (ii) Well–being and working conditions.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Diversity (S1-9)

The gender distribution at Banijay Entertainment and Betclic Everest Group is skewed towards males at Banijay Entertainment and Betclic Everest Group but female representation is growing. Top Management at Banijay Entertainment and Betclic Everest Group is defined as the second level below the administrative and supervisory bodies of each entity.

	BGNV		Banijay Entertainment		Betclic Group		Bet-at-Home*	
Gender distribution at top management	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**
Top management gender distribution (number)	1	1	20	10	19	5	1	0
Top management gender distribution (in %)	50%	50%	67%	33%	79%	21%	100%	0%

* *At the moment, Bet-at-home has no management levels below the Management Board. The Management Board consists of one person, this person acts as the sole representative of the business.*

Distribution of employees *by group age*	BGNV		Banijay Entertainment*		Betclic Group		Bet-at-home	
	(number)	*(%)*	*(number)*	*(%)*	*(number)*	*(%)*	*(number)*	*(%)*
Under 30 years old	2	29%	1,382	23%	426	37%	10	10%
Between 30-50 years old	4	57%	3,405	56%	717	62%	85	84%
Over 50 years old	1	14%	1,257	21%	23	2%	6	6%

* *13.1% of Banijay Entertainment employees did not disclose their age.*

Training and skills development metrics (S1-13)

Banijay Entertainment

Banijay Entertainment is committed to the continuous professional development of its employees and holds regular training sessions on mandatory topics related to Banijay Entertainment's Code of Conduct, including anti–bribery and anti-corruption. It also offers support to employees' further professional skills development through short-term courses, study support and mentoring by some of the most experienced talent in the industry. The mandatory training is critical to ensuring all employees maintain the highest possible ethical standards in the workplace and is offered to all new employees. There were 710 training sessions completed on Banijay Entertainment's Code of Conduct, including anti-bribery and anti-corruption reported in the Business Conduct section of this Sustainability Statement. As part of the culture of continuous improvement, annual performance and development reviews are conducted globally to maintain the value created by all employees. However, because of the decentralised nature of the organisation not all regional offices report their employee performance and development reviews and Banijay Entertainment is not able to report on 100% of performance reviews conducted for the year under review. The below table provides the total number of employees who participated in performance reviews and the average hours of training received per employee.

Betclic Group

Betclic Group wants its employees to grow and improve their skills, especially its engineers to ensure they stay on top of the latest technology. Therefore Betclic Group allocates each year an important training budget for its employees and managers. As part of its culture, HR encourages regular performance and career development reviews, throughout the year between managers and their teams to continuously develop the skills of employees and keep a strong performance path.

Performance reviews and career development reviews	Female	Male
Number of employees that participated in performance reviews - **Banijay Entertainment**	73%	79%
Number of employees that participated in performance reviews - **Betclic Group***	98%	96%

* *The content of digital target and development reviews for Bet-at-home was revised in 2024, roll-out of the new structured review format starting in Q1 2025.*

Average number of training hours per employee	Female	Male
Average number of training hours per employee – **Banijay Entertainment**	23h	12h
Average number of training hours per employee – **Betclic Group**	15h	20h
Average number of training hours per employee – **Bet-at-home**	10h	16h

Remuneration metrics - pay gap (S1-16)

Banijay Entertainment

In the TV production industry, where roles range from creative and technical positions to executive and administrative functions, factors influencing the gender pay gap may include differing representation across job levels, historical pay structures, career progression opportunities, and industry-wide biases. Additionally, the prevalence of freelance and contract-based work can further impact salary distribution.

Understanding the root causes of this pay gap is essential to fostering an equitable workplace and developing potential strategies for addressing disparities.

The gender pay gap is based on the annual base salaries for Banijay Entertainment. It should be taken into consideration that the salaries have not been adjusted for purchasing power parity (PPP) in the year under review.

Betclic Everest Group

In order to avoid distortion due to various GPD per capita's differences between the various countries where Betclic Everest Group operates, the ratio is calculated using purchasing power parities (PPP) of each country, taking France's GPD per capita as the reference for Betclic Group, and Austria's GDP per capita as the reference for Bet–at–home.

The gender-pay gap includes annual base and variable base for Betclic Everest Group.

Gender pay gap	Total Employees
Difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees:	
Banijay Entertainment	8%
Betclic Group	17%
Bet-at-home	12%

WELL-BEING AND WORKING CONDITIONS

S1-10: Adequate wages

All employees within Banijay Group are paid adequate wages, in line with applicable benchmarks.

S1-8: Collective bargaining and social dialogue

In the year under review, 54% of Banijay Entertainment permanent employees and 63% of Betclic Group employees in the European Economic Area were covered by a collective bargaining agreement. Neither Banijay Entertainment nor Betclic Group have agreements with employees for representation by European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Total employees covered by workers representatives	Total
Percentage of permanent employees covered by workers' representatives in EEA countries - **Banijay Entertainment**	40%
Percentage of total employees covered by workers' representatives in EEA countries - **Betclic Group**	87%

Bet-at-home

Due to the increased outsourcing finalised in 2023, particularly regarding key technological components such as development and operation of the customer and payment platform and the online sports betting product, only limited IT support services are provided by the Bet-at-home´s entity located and registered in Austria. These remaining IT services are not associated with any externally recognisable market presence for third parties. For this reason, it was decided to exit from the IT collective agreement in Austria.

Since 1 January 2024, Bet-at-home employees in Austria are not covered by any collective bargaining agreements. However, Bet-at-home still applies the conditions of the IT collective agreement, except for §15 of the agreement.

OTHER METRICS

Turnover rate (S1-6)

The turnover rate is calculated based on the number of employees under permanent contract who left Betclic Group voluntarily or due to dismissal during the reporting period, regarding the total number of employees under permanent contract, at the end of the reporting period

Banijay Entertainment

In the fast-paced and dynamic world of scripted and unscripted television production and live events, workforce stability is critical for maintaining high-quality content creation and efficient operations. Banijay Entertainment reported a 7.5% turnover rate for the year under review.

Betclic Everest Group

The turnover rate is highly impacted by the Customer Operations department.

Turnover rate for permanent employees	Banijay Entertainment	Betclic Group	Bet-at-home
Turnover rate (as a %)	7.5%	19.4%	7.9%
Number of employees who left the business	523	208	8

2.3.2 S4 - CONSUMERS AND END-USERS

2.3.2.1 Banijay Entertainment

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 – SBM 3)

As a result of its double materiality assessment (DMA) described in sections *2.1.3.3 "Description of the process to identify and assess material impacts, risks and opportunities"* and 2.1.3.4 *"Material impacts, risks and opportunities and their interactions with strategy and business model"* of this report, Banijay Entertainment has identified the following material impacts, risks and opportunities originating from its own operations and affecting all its customers and end-users as defined in sections 2.1.3.1 "*Strategy, business model and value chain*" and 2.1.3.2/2.3.2.1 "*Interests and views of stakeholders*", on short-, medium- and long-term horizons:

Positive and negative impacts

Impact typology	IRO description	Widespread/systemic/ individual	Associated policies
Positive & Potential	Positive impact on the well-being of people benefiting directly or indirectly from policies and actions in terms of cultural, sporting, economic and social sponsorship, and other measures of visibility and support for organisations promoting social inclusion	N/A	• Code of Conduct • Human Rights Policy

Risks and opportunities

Typology	IRO description	Originates from impacts	Associated policies
Opportunity	Increased business through client satisfaction and loyalty if Banijay Entertainment is perceived as a strong supporter of positive messages (including diversity and inclusion) in its productions	Yes	• Code of Conduct • Human Rights Policy • Format bibles and ethical guidelines

Banijay Entertainment is a producer and distributor of audiovisual content with more than 130 production labels, while its subsidiary, Balich Wonder Studio, specialises in live event production. Banijay Entertainment subsidiaries operate in 23 countries and Banijay Rights has clients on all continents. The 130+ production labels serve 204 clients and Banijay Rights has 1,228 clients for its distribution business. This international footprint gives Banijay Entertainment the ability to understand the global and local interests of its clients and their audiences.

Although Banijay Entertainment predominantly operates a B2B model dealing with traditional broadcasters or streaming platforms, final audiences remain central (see description of the downstream value chain of Banijay Entertainment in section 2.1.3.1 *"Strategy, business model and value chain"*):

- Linear broadcasters, streaming services, FAST channels (Free Ad-supported Streaming Television) and digital platforms operate in a dynamic environment, where they compete to reach the widest possible audiences through their programming schedules or content catalogues, through partially merging models characterised by the increasing convergence between broadcasters, investing in their own streaming platforms,

and streamers, developing unscripted, local content and sports offering.

- Final audience watching television, tablets, computers, or mobile screens actively choose the content they consume. They may be guided by broadcasters through their programming schedules, and platforms through algorithms, but ultimately, always choose what to watch.

The strength of intellectual property (IP) and content not only connects the Group to its global network of clients but also resonates with audiences worldwide.

Client accountability for broadcasting

Banijay Entertainment's operations focus on producing and distributing audiovisual content and do not directly broadcast to final audiences. The responsibility for ensuring that the content reaches the appropriate audience lies with its clients, who manage broadcast scheduling, content promotion, marketing to subscribers, and content recommendation algorithms. Clients are also accountable for complying with local regulations regarding programme labelling to provide audiences with the necessary information about the content. This duty of information rests with the broadcasters and streaming platforms.

Banijay Entertainment: Commitment to Responsible Content Production

Banijay Entertainment's vast global reach places a moral responsibility to ensure its productions align with ethical standards. While primary accountability for audience engagement rests with broadcaster and streamer clients, Banijay Entertainment recognises its ability to shape societal perceptions and foster values such as inclusivity, diversity, and social well-being. Accordingly, Banijay Entertainment embeds these principles into meaningful and responsible storytelling, reinforcing its leadership position and creating tangible value for both clients and audiences alike, as part of its mission to "entertain the world" with content that both entertain and inspire final audiences.

This commitment aligns with the rising demand among broadcast and streaming partners for programming that resonates with contemporary societal expectations. Final audiences, in turn, respond favourably to authentic, socially conscious narratives, which deepens their loyalty to both Banijay Entertainment's content and the clients that feature it. This positive momentum establishes a virtuous cycle: broadcasters and streaming services benefit from viewer engagement, Banijay Entertainment delivers sustained client satisfaction, and audiences receive enriching entertainment that they trust and value.

An illustration of such a dynamic, Banijay Entertainment's content includes widely consumed programmes like *MasterChef*, which has been watched by an estimated one billion viewers globally, exemplifies the strategic importance of creating meaningful and impactful entertainment. By combining entertainment and education, Banijay Entertainment strengthens its clients' programming while building trust with audiences.

Audiovisual content as a medium for positive impact

Banijay Entertainment's Welfare Pledge #3 – "driving equality, diversity, and sustainability both on and off-screen" – highlights its dedication to leveraging audiovisual content to promote positive societal outcomes.

1. Entertainment as a Tool for Inspiration and Education

Entertainment programmes help audiences relax, have fun, and escape daily life. Beyond entertainment, these programmes often stimulate creativity and inspire audiences, particularly through talent showcases like music and cooking formats. Informative content, such as documentaries and quiz shows, also educates viewers, fostering knowledge about history, science, culture, and more.

2. Promoting Diversity, Inclusion, and Eco-Responsibility

- *MasterChef*: Through its adaptations across more than 60 local versions aired in over 200 territories, *MasterChef* emphasises sustainable practices such as reducing food waste and promoting natural ingredients. These efforts not only inspire audiences but also enhance Banijay Entertainment's reputation for ethical storytelling.
- Children's programmes: Shows like *Once Upon a Time* and *Totally Spies* embed ecological and empowerment messages tailored to young audiences, creating lasting educational impacts while fostering audience loyalty.
- *Big Brother*: The format bible ensures diverse and inclusive casting, reflecting a wide spectrum of cultural, ethnic, and socio-economic backgrounds, promoting understanding and inclusivity among audiences.
- *No Limite*: By featuring para-athletes, this Brazilian adaptation of *Survivor* challenges stereotypes and promotes disability representation, inspiring viewers and reinforcing Banijay Entertainment's commitment to inclusivity.

POLICIES RELATED TO CONSUMERS AND END-USERS (ESRS S4-1)

Embedding ethical standards and social responsibility in Banijay Entertainment productions

Banijay Entertainment is deeply committed to driving positive change through its programmes and formats. When one of its formats is produced by a business unit within Banijay Entertainment or a third-party producer, the central Creative Networks team collaborates closely with the producer to ensure the content aligns with its vision and values. Each format's "bible" not only defines the intellectual property (IP) and its core elements but also includes key policies and guidelines essential for production. Any Banijay Entertainment production company or third-party producer producing a format owned by Banijay Entertainment is contractually bound to follow the bible of the programme with all its policies and guidelines. The production's values influence what appears on screen, enabling Banijay Entertainment to inspire change and foster meaningful impact on final audiences.

Ensuring ethical consistency across productions

The inclusion of policies and guidelines in the production "bible" of Banijay Entertainment formats is crucial for several reasons, as they serve to embed the values of diversity, inclusion, and sustainability into every aspect of the production process. The policies and guidelines of a format are applicable in all countries, for all producers, and for all clients.

Welfare policies across formats like *Big Brother* and other reality TV formats reflect these commitments by prioritising participant well-being and ensuring alignment with fundamental human rights principles. These policies include clear escalation protocols to address issues such as harassment, discrimination, and bullying, consistent with Banijay Entertainment's adherence to the principles of dignity, non-discrimination, and safe working conditions as outlined in international standards. By embedding these frameworks into its productions, Banijay Entertainment ensures that its operations respect and promote the rights of all individuals involved.

Banijay Entertainment's Code of Conduct further strengthens this commitment by providing a comprehensive framework for ethical behaviour across all operations. Rolled out across Banijay Entertainment's global footprint, the Code outlines principles such as respect for human rights, non-discrimination, and zero tolerance for harassment. It ensures that all employees, partners, and third-party producers uphold Banijay Entertainment's core values, fostering an inclusive, respectful, and responsible working environment that is reflected in the content delivered to audiences.

Banijay Entertainment Code of Conduct

Key contents	Most senior level accountable	Third-party standards or initiatives to respect	Consideration given to the interests of key stakeholders	Scope of the policy	Communication method
5 key topics: • **Integrity & Inclusivity:** Respectful, diverse, and inclusive workplace, ensuring fairness and equal opportunities • **Zero Tolerance for Misconduct:** Strict rules against harassment, discrimination, bribery, and corruption, with clear reporting mechanisms • **Business Ethics & Compliance:** Commitment to transparency, fair competition, and adherence to international laws and regulations • **Intellectual Property & Cybersecurity:** Protection of creative content, data privacy, and cybersecurity to maintain trust and security • **Environmental & Social Responsibility:** Reducing carbon footprint, supporting local communities, and promoting diversity initiatives	Marco Bassetti, CEO	No third-party explicitly listed but Banijay Entertainment aligns with global ethical, legal and sustainability standards	• Audience & Content Participants – Commits to responsible storytelling, child welfare, and data privacy • Shareholders & Investors – Upholds transparency, integrity, and risk management	The scope is global and applies to everyone working for Banijay Entertainment, whether as an employee, freelancer, consultant, temporary or permanent employee, or in any other capacity	Publicly available on the Banijay Entertainment website

Case Study: MasterChef and its ethical guidelines

With the example of *MasterChef,* three key documents included in the format bible play a fundamental role in reinforcing values: Banijay Entertainment Values, *MasterChef* Ethical Policy, and *MasterChef* Sponsorship & Integration Rules. The key pillars of ethical and responsible content production are:

1. Ensuring Consistency Across Productions

With formats being produced globally by various teams, the guidelines provide a standardised framework that ensures every production aligns with Banijay Entertainment's core values and ethical commitments. This consistency strengthens the brand's reputation as socially responsible and culturally sensitive.

2. Promoting Social Responsibility

The guidelines reflect Banijay Entertainment's commitment to important issues like diversity, equity, and inclusion. For example, Banijay Entertainment's values emphasise equal treatment regardless of origins, religion, gender, or other characteristics. By incorporating these principles into production practices, the guidelines ensure that productions actively promote positive societal narratives both on and off-screen.

3. Embedding Sustainability

Guidelines, such as those in the *MasterChef* Ethical Policy, require sustainable sourcing of ingredients and reducing food waste. These policies help ensure that productions contribute to environmental stewardship, a growing priority for audiences and stakeholders. This message is also directly communicated to viewers, fostering greater awareness of sustainability issues.

4. Safeguarding the Brand's Integrity

Policies help producers avoid controversies by setting clear boundaries. For instance, the prohibition of live animal usage or controversial food practices in *MasterChef* productions safeguards against reputational risks.

5. Facilitating Positive Audience Impact

The values embedded in the guidelines influence the content delivered to audiences. For instance, themes of sustainability or inclusivity in challenges can inspire viewers to adopt similar values in their daily lives. This enables Banijay Entertainment to use its productions as a vehicle for positive change.

6. Maintaining Ethical Partnerships

The *MasterChef* Sponsorship & Integration Guidelines specify the types of brands and sponsors that align with the show's values, such as avoiding partnerships with fossil fuel companies and promoting sustainability through partnerships with ethically responsible brands. This ensures that commercial collaborations support Banijay Entertainment's mission.

A global framework applied across all formats

By embedding these policies and guidelines in production processes, Banijay Entertainment ensures that its values are not only upheld internally but also communicated effectively to audiences and stakeholders, driving meaningful change on a global scale.

The approach developed for *MasterChef* and presented here as an example is consistent across all formats within Banijay Entertainment, with particularly detailed frameworks applied to all major IPs such as *Survivor* and *Big Brother*.

Banijay Entertainment's commitment to human rights

Respect for human rights in content production

Banijay Entertainment's commitment to human rights is embedded across its operations, guided by internationally recognised frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These standards serve as the foundation of Banijay Entertainment's Global Human Rights Policy, ensuring alignment with global human rights obligations throughout its value chain.

Banijay Entertainment prioritises diversity, inclusion, and ethical responsibility in content production. These principles are integrated into format bibles, such as those for *Big Brother* and *MasterChef,* which outline clear standards to protect participant welfare and ensure that all content adheres to Banijay Entertainment's ethical commitments.

Compliance with these commitments is managed through a centralised governance system**,** overseen by the Creative Networks team. This team collaborates with local production units to ensure that ethical production practices are followed. Additionally, Banijay Entertainment actively monitors audience engagement through social media, enabling swift responses to concerns and reinforcing its commitment to non-discrimination, inclusivity, and ethical storytelling.

Engagement with clients and audiences on human rights

Banijay Entertainment ensures that its human rights policies are reflected in all aspects of its engagement with clients and audiences. Collaborating closely with broadcasters and streaming platforms, Banijay Entertainment formalises its human rights considerations – such as diversity, inclusion, and participant welfare – through format bibles and ethical guidelines. These guidelines help clients align with ethical production practices when commissioning, promoting, and broadcasting Banijay Entertainment's content.

Banijay Entertainment also engages with audiences indirectly by incorporating social media guidelines into its format bibles. These guidelines manage risks associated with participant-controlled accounts, preventing the spread of harmful or discriminatory content and fostering a safe and respectful interaction between audiences and productions. While broadcasters and platforms maintain primary responsibility for audience engagement, Banijay Entertainment's ethical framework helps uphold human rights principles across all its productions.

To ensure compliance, the Creative Networks team works closely with local production units, who implement these guidelines within their respective markets. Additionally, Banijay Entertainment's Global Human Rights Policy reinforces these commitments, aligning its global operations with international human rights standards and ensuring accountability throughout its network.

Complementing this approach is a dedicated third-party hotline (Banijay Entertainment Speak Up! platform) that enables confidential and anonymous reporting of any concern or grievance, including those related to human rights. All reported cases are diligently investigated, with findings escalated to the appropriate governance bodies for swift and effective remediation (for further details, please see section 2.4.1.2 *"Business conduct policies and corporate culture (ESRS G1-1)"*. Whistleblowing policies are in place at

Banijay Group, Banijay Entertainment and Betclic Everest Group for escalation in case of inappropriate behaviour (for further details, please see section 2.4.1.2 *"Business conduct policies and corporate culture (ESRS G1-1)"*.

Addressing and remedying potential negative consequences on human rights concerns

Banijay Entertainment proactively addresses human rights concerns within its productions, ensuring swift action and accountability when issues arise as detailed in section 2.4.1.2 *"Business conduct policies and corporate culture (ESRS G1-1)"*. Complementary to this procedure, the Creative Networks team plays a key preventive role in overseeing new productions and training producers on the ethical requirements of format adaptations.

PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS (ESRS S4-2)

Banijay Entertainment thrives on the entrepreneurial culture of its labels through a decentralised model, with each label overseeing its own creative, development, and commercial activities, and engaging with clients and their final audiences across diverse regions and markets.

Pre-production engagement

For clients (linear broadcasters / streaming platforms):

During the pitch and creative development phase, Banijay Entertainment's local teams and the central Creative Networks collaborate closely with clients. This ensures that each commissioned production aligns with industry needs, audience expectations, and the client's strategic objectives. Performance and alignment with audience and broadcaster expectations are forecasted by leveraging audience metrics, market research, and international format sales insights. In parallel, the marketing and research teams contribute valuable data and analysis that shapes creative choices and anticipates emerging societal trends.

For end-users (final audiences):

Although Banijay Entertainment relies on clients for direct audience contact, it proactively gathers feedback from social media channels and engages with journalists to capture evolving consumer tastes and sensitivities even before production begins. Banijay Entertainment also monitors cultural, social, and ethical considerations in various regions, guided by its central Creative Networks. This approach ensures that, from the outset, the content resonates with diverse end-user communities and takes into account the needs of vulnerable groups, underrepresented communities, and other stakeholders who may be impacted by the storytelling or themes presented.

Production engagement

For clients (linear broadcasters / streaming platforms):

Once a project is underway, Banijay Entertainment maintains ongoing dialogue with the commissioning client to ensure the production continues to meet outlined goals, standards, and sensitivities. This includes regular check-ins and content reviews by local production companies, the central Creative Networks, and Banijay Rights, allowing adjustments if societal expectations or client feedback shift. Ethical guidelines and cultural sensitivities remain paramount, as Banijay Entertainment applies its comprehensive content guidelines and policies prioritising diversity, inclusion, and cultural sensitivity during shooting and post-production preparation.

For end-users (final audiences):

Though Banijay Entertainment primarily connects to viewers indirectly via broadcasters and streaming platforms, it remains vigilant about audience sentiment in real time. Social media platforms serve as a key source of engagement, where feedback and reactions from end-users can surface during production. The marketing and research teams monitor social media interactions to identify potential issues—such as perpetuating stereotypes or overlooking cultural nuances—so that Banijay Entertainment can collaborate with its clients to address them swiftly. This real-time insight helps ensure that ongoing productions remain responsive, inclusive, and culturally attuned.

Post-production engagement

For clients (linear broadcasters / streaming platforms):

Once a show is completed and aired (or made available for streaming), Banijay Entertainment continues to liaise with clients to evaluate performance. Audience ratings and social media response provide comprehensive data on whether the programme has met—or exceeded—its goals. Renewals or new commissions often indicate the success of this ongoing relationship. Feedback loops here are especially crucial, as any lessons learned are incorporated into future formats and production processes.

For end-users (final audiences):

After a release of a show, Banijay Entertainment remains committed to understanding and addressing how it resonates with viewers. Although direct feedback typically comes through the broadcaster or streaming platform, Banijay Entertainment's local production teams, the global and local communication departments, and the marketing and research units closely monitor audience reactions via social media, press coverage, and community discussions. Where appropriate, Banijay Entertainment also coordinates with clients to engage more deeply with specific audience segments or to clarify concerns about potential or perceived negative impacts. This ongoing dialogue helps safeguard Banijay Entertainment's reputation for social responsibility, inclusivity, and respect for the diverse cultural contexts in which its content is consumed.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS (ESRS S4-3)

Banijay Entertainment's commitment to responsible content and issue resolution

Banijay Entertainment is committed to producing high–quality TV content that respects and upholds the values of diversity, inclusion, and social responsibility across all its operations in 23 countries. Even if no material negative impact has been identified on consumers or end-users, Banijay Entertainment recognises that content can be very important to them. Therefore, there is a review process to address promptly and effectively any issue that arise from Banijay Entertainment.

When Banijay Entertainment identifies that an issue might be linked to its operations, a thorough review process is undertaken to address the issue. This includes:

- Internal Investigation: Banijay Entertainment conducts comprehensive internal investigations to understand the root causes and identify responsible parties. This involves reviewing production processes, content approval mechanisms, and compliance with ethical standards

- Corrective Measures: Based on the investigation findings, Banijay Entertainment implements appropriate corrective actions. These may include retraining staff, revising content approval procedures, adjusting format bibles and taking disciplinary actions if necessary
- Effectiveness Assessment: Banijay Entertainment assesses the effectiveness of the remedies by monitoring potential audience feedback, conducting stakeholder consultations, and reviewing compliance with the implemented measures to prevent recurrence
- Acknowledgment and Communication: Where appropriate, Banijay Entertainment communicates publicly and internally about the issue, reaffirming its commitment to ethical responsibility and transparency, and explaining the actions taken

Channels for consumers and end-users to raise concerns

Beyond its grievance mechanism, including its Speak Up! platform and processes to prevent retaliation described in section G1-1, Banijay Entertainment does not maintain a direct single channel for clients and the audience to raise complaints or concerns. However, feedback is addressed through the following mechanisms:

- Social Media Platforms: Banijay Entertainment actively monitors official social media accounts to understand and address viewer feedback. The social media team ensures that relevant concerns raised are noted and, where appropriate, shared with the respective teams internally or with clients for further action
- Client Communication: Banijay Entertainment maintains constant communication with clients, such as broadcasters and streaming platforms, who have established channels for their audience to provide feedback. This partnership ensures that concerns from viewers are effectively addressed through the appropriate channels
- Global and Local Communication Teams: Each of Banijay Entertainment's country operations has a dedicated communication team that is in close contact with media outlets and journalists. These teams and the global communication department actively engage with the press and manage inquiries or concerns that may arise in relation to its productions. Through these interactions, relevant feedback from the public is captured and channelled effectively

By leveraging these platforms, strong relationships with its clients and its network of communication teams, Banijay Entertainment ensures that audience feedback is acknowledged and considered in collaboration with its partners.

Collaborating with partners for effective audience concern management

Banijay Entertainment collaborates closely with business partners, including broadcasters and streaming platforms, to ensure a swift and effective response to consumer concerns. Whenever a complaint or issue is raised by the audience, its partners are often the first to become aware of it, as they are the primary point of contact for viewers. Banijay Entertainment remains highly responsive to any concerns they bring to its attention, and the same applies when informing partners about issues raised directly with Banijay Entertainment.

As a global company with formats produced in numerous countries, Banijay Entertainment recognises that a concern about a show in one country may gain international attention and require a broader response. Banijay Entertainment is committed to upholding the values that apply across its entire global footprint and to all productions of its intellectual properties, including those produced by third-party companies. In such situations, Banijay Entertainment ensures that communication is handled locally while adhering to international brand guidelines, maintaining consistency and integrity in addressing audience concerns.

TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS (ESRS S4-4)

As one of the world's largest content producers and distributors, Banijay Entertainment reaches hundreds of millions of viewers through its programs sold to clients in various countries. This global reach reinforces its responsibility as a storyteller, emphasising the importance of ethical production and audience impact. Flagship formats like *MasterChef* have been watched by an estimated one billion people, while *Big Brother* has seen over 7,000 housemates spend more than 35,000 days inside the *Big Brother* house since its first edition in 1999. These figures highlight the significant social and cultural influence of Banijay Entertainment's productions. Given this vast audience and industry footprint, Banijay Entertainment has a duty to uphold the highest standards in ethical storytelling, participant protection, audience well-being, data privacy, and cybersecurity. The following measures demonstrate Banijay Entertainment's commitment to ensuring a responsible and safe entertainment experience for both clients and viewers worldwide.

Actions to positively contribute to social outcomes

Banijay Entertainment actively leverages its content to promote positive social outcomes. These actions are undertaken at both the global and local levels, reflecting its extensive footprint across 23 countries. Initiatives are tailored to specific formats and content, ensuring that they address local cultural contexts while maintaining alignment with Banijay Entertainment's overarching values of diversity, inclusion, and sustainability.

A key example of this approach is the Screens of Tomorrow project, developed in collaboration with Sparknews and announced in December 2024. Initially designed for scripted formats, it is now being adapted by Sparknews and Banijay Entertainment to unscripted formats. This project introduces guidelines and tools that embed sustainability and diversity into storytelling, influencing how stories are crafted to reflect more inclusive and eco-conscious societal narratives. By doing so, Banijay Entertainment aims to inspire audiences to adopt positive behaviours, thus reinforcing its role in shaping societal perceptions. Actions related to Screens of Tomorrow are expected to produce both immediate results – through the integration of these principles as a large-scale test into newly launched productions – and longer-term impacts, as the guidelines become embedded across Banijay Entertainment's production pipeline.

For productions like *Survivor,* the integration of ethical practices highlights the local and global nature of Banijay Entertainment's efforts. At a global level, *Survivor* promotes sustainability by educating participants about local flora

and fauna, avoiding harmful or outdated challenges, and ensuring that the content respects the environment and cultural heritage of its filming locations. Locally, production teams adapt these practices to specific regions, ensuring alignment with local values and ecological sensitivities. These actions are not only for participants and the production crews. They are also meant to be explained during the show for the audiences every time it's possible.

In terms of the time horizon, Banijay Entertainment balances immediate and long-term actions to achieve its goals. For instance, integrating sustainability into current productions is an ongoing initiative with visible results in the short-term, such as audience engagement with eco-conscious themes in shows like *Survivor*. Longer-term results are anticipated from the global external rollout of the Screens of Tomorrow guidelines, which aims to be one of the tools available to influence the entertainment industry towards more sustainable and inclusive practices.

Actions associated with promoting positive societal impacts include Banijay Entertainment's emphasis on embedding diversity and inclusion in casting decisions for global formats like *Big Brother,* as outlined in the format bible. Additionally, initiatives like *MasterChef*'s focus on reducing food waste and promoting sustainable cooking practices have been ongoing and are also explained on-screen to inform and engage audiences. These actions demonstrate tangible progress, with millions of viewers in dozens of countries exposed to messages that encourage sustainable behaviours and inclusive values. For example, *MasterChef*'s collaborations with charities to donate unused food have delivered measurable results in reducing waste while promoting awareness among participants and audiences.

Audience Well-Being

Banijay Entertainment prioritises the welfare of its participants, audiences, and employees through a Welfare Pledge embedded in its corporate culture. This includes ensuring a safe and respectful environment across all productions, especially in reality TV formats. Ethical content guidelines emphasise fair treatment of participants, audience trust, and safeguarding minors, ensuring that editorial decisions do not compromise well-being. Banijay Entertainment also implements Duty of Care measures, such as mental health support for reality show contestants, pre- and post-show psychological assistance, and social media blackout periods during filming. These initiatives demonstrate Banijay Entertainment's commitment to responsible entertainment that prioritises human dignity.

Data Privacy and Protection

Banijay Entertainment enforces strict data privacy and cybersecurity measures to protect TV contestants and audiences. Banijay Entertainment complies with data protection regulations such as the General Data Protection Regulation (GDPR) and ensures that personal data is processed lawfully, transparently, and securely. Banijay Entertainment follows key data protection principles, including purpose limitation, data minimisation, and confidentiality, to safeguard personal information from unauthorised access or misuse.

Cybersecurity Measures

Recognizing the growing risks of cyber threats in the entertainment industry, Banijay Entertainment has established cybersecurity policies and governance structures to protect its digital assets, content, and audience data. Employees receive training on cyber awareness and best practices, including password security, software updates, and safe online behaviours. Banijay Entertainment partners with external cybersecurity firms when necessary, ensuring continuous protection against al types of cyber threats. These measures reflect Banijay Entertainment's commitment to maintaining a secure and trustworthy digital infrastructure for its content, participants, and audience interactions.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (ESRS S4-5)

The nature of Banijay Entertainment's activity —creating and producing diverse programming across varying cultural contexts— necessitates a tailored approach that aligns with the specific social and regulatory environments of each local market, as well as clients' needs and audiences expectations. Consequently, setting a single set of overarching quantitative targets would not accurately capture or reflect the locally driven nature of its B2B operations.

Nonetheless, Banijay Entertainment is committed to ensuring that its global policies and guiding principles are consistently understood and adopted across its international network through permanent dialogue and engagement with its clients, partners and operating teams.

2.3.2.2 Betclic Everest Group

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

As a result of its double materiality assessment (DMA) described in sections 2.1.3.3 *"Description of the process to identify and assess material impacts, risks and opportunities"* and 2.1.3.4 *"Material impacts, risks and opportunities and their interactions with strategy and business model"* of this report, Betclic Everest Group has identified the following material impacts, risks and opportunities originating from its own operations and affecting all its customers and end-users as defined on sections 2.1.3.1 "*Strategy, business model and value chain*" and 2.1.3.2/2.3.2.1 "*Interests and views of stakeholders*", on short-, medium- and long-term horizons:

Positive and negative impacts

Impact typology	IRO description	Widespread/systemic/individual	Associated policies
Positive & Potential	Positive impact on the well-being of people benefiting directly or indirectly from policies and actions in terms of cultural, sporting, economic and social sponsorship, and other measures of visibility and support for organisations promoting social inclusion.	N/A	• Betclic Group Partnerships policy
Negative & Potential	Risk of addiction among certain players for excessive gambling (material and psychological damage for the people concerned and those around them).	Individual	• Responsible Gaming policies

Risks and opportunities

Typology	IRO description	Originates from impacts	Associated policies
Risk	In the event of excessive gambling: Risk of sanctions and/or fines from the regulator due to lack of identification and protection of the players.	Yes	• Responsible Gaming policies
Risk	Risk of damage to the image and reputation of Betclic Everest Group (consequence on the development of the Group and access to financing).	Yes	

Types of consumers and products

All consumers and end-users (called players in the gambling sector) likely to be materially impacted by Betclic Everest Group, are included in the scope of the disclosure under ESRS 2. "Consumers" and "end-users" are the same people regarding Betclic Everest Group activities.

Players Profiles

Consumers and end-users of Betclic Everest Group are:

- Players of sports betting, online gaming and casino games (according to local regulations), and for Betclic Group, also online poker and online horse racing betting. Players need to own a validated account on the app or the website.
- As the mechanism of addiction engages several hormones and neurotransmitters, but also the environment and personality of the player, anyone can be affected at some point in their life by gambling problems.
- Partners' license-owners such as people enrolled in sports clubs and federations and that are benefiting from Betclic Everest Group's actions of sponsorship and partnership.

Products harmfulness and Vulnerable Individuals

Being an entertainment company means putting players' protection at the heart of Betclic Everest Group's strategy and development. The ambition is that the betters play in control all along their experience with Betclic Everest Group products. For different reasons (personal changes in life, financial difficulties, educational background, depression, social loneliness, risk appetite, addictive personality, etc.) some players can develop behaviours that are considered by medicine as gambling problems. Gambling is now recognised as an addiction without substance. Betclic Everest Group values regulations that strongly protect players and prevents minors' gaming efficiently and fairly across all activities that can enter the scope of gaming. Therefore gambling licenses that Betclic Everest Group has chosen to operate with include clear guidelines and requirements about Responsible Gaming regarding detection and support of at-risk players as part of the responsibilities of a gambling operator.

Marketing guidelines respect local regulations where Betclic Everest Group operates to prevent underage and at-risk players from hearing about gambling, as they are considered as vulnerable individuals regarding those products and services.

Privacy

Since Betclic Group's products are digital apps and websites, it collects personal data from players. Therefore Betclic Group treats the security of its players' personal data as a key priority, under the GDPR regulation and any local laws about it, with a dedicated department under the data protection officer (please refer to ESRS G1-1 for more details).

The Bet-at-home department for Anti Money Laundering and Data Protection together with the IT Security Department have introduced high-standard security measures, and Bet-at-home encourages its service partners also to keep data security measures at a high level (please refer to ESRS G1-1 for more details).

Accurate and accessible information

In all regulations where Betclic Everest Group operates, gambling is forbidden for underage people. Therefore Betclic Everest Group does not allow minors to register and create an account on the apps or websites. Regarding at-risk adults, they must be identified and supported to take back control of their gameplay with several moderation tools (limits, self-exclusion...) that must be proposed by Betclic Everest Group apps and websites according to local regulations.

Technical limitations and several fraud controls are in place for any new person who wants to create a Betclic Group account. KYC documents (Know Your Customer: generally, identity card, proof of address and bank account

documents) are systematically required to register. Any banned or temporary self-excluded player tempted to connect or create a new account will be detected and rejected. In case of suspicion of a player losing control, Betclic Group applies the guidelines of its Betclic Protect programme, which may impose limitations on the player's gameplay, or result in the temporary or permanent closure of the account. The main regulations where Betclic Group operates also impose displaying an explicit warning message about gambling risks and addiction in any marketing communications or advertising to raise awareness and prevent harmful use of the gambling products.

At Bet-at-home, the responsible gaming team operates in close partnership with Mentor, a scientific AI-based solution created by Neccton, European reference in the field of identification of harmful play and interaction with players. In its effort of prevention of addiction in Germany and Austria, Bet-at-home has been co-operating for several years with the *Institut Glücksspiel & Abhängigkeit* (Institute of Gambling and Addiction).

Consumers and end-users with particular characteristics and associated risks

At-risk players are identified by Betclic Group Responsible Gaming team based on a set of multiple criteria of the gameplay such as: age, unsocial hours of activity (night hours…), bets on multiple sports and poker/casino, type of communication and behaviour with the Customer Operations, changes in the gameplay (frequency, deposit, bets, withdraw, limits…), etc. To identify more easily potential at-risk players, Betclic Group has developed different algorithms and data techniques to spot changes in behaviours and gameplay. Once identified and confirmed by the Responsible Gaming experts as being potentially at-risk, players are contacted and regularly monitored to help them take back control of their gameplay and avoid as much as possible negative impacts on their life and relatives. People under 25 years old are considered as potentially more at-risk, so a dedicated system of detection is done on those accounts.

The same mechanism applies for Bet-at-home. The Responsible Gaming algorithm, as well as the additional monitoring system requested by the German regulator, track all active players. If needed, the Responsible Gaming team may implement restrictive and protective unilateral measures on the accounts (e.g. loss limits) or ask for financial documents for affordability checks.

All players are potentially at-risk regarding gambling addiction and gambling problems. So, players are all scrutinised by Betclic Protect algorithms. But special treatment and algorithms to detect and protect young players are in place for players aged between 18 and 25 years old, both at Betclic Group and Bet-at-home systems. Underage people are also a group of vulnerable people but they cannot be considered as consumers or end-users, as they cannot be players on the Betclic Everest Group apps and websites.

POLICIES RELATED TO CONSUMERS AND END-USERS (ESRS S4-1)

End-users Policies

Betclic Group

Betclic Group owns two policies that manage its material sustainability matters: a Responsible Gaming policy, known as "Betclic Protect" programme and a Partnerships policy.

Key contents	Most senior level accountable	Third-party standards or initiatives to respect	Consideration given to the interests of key stakeholders	Scope of the policy	Communication method
Betclic Group - Responsible gaming policy					
Betclic Protect is based on 4 pillars: • raise awareness among a large audience about risks associated with gambling, their consequences, and efficient ways to spot early signs of excessive gambling • prevent by designing an offer which does not allow underage or self-excluded adult players to access the app • detect by putting in place state-of-the-art, data-based and manual detection systems, to identify underage players or at-risk adult players as early and fast as possible • support by implementing customised and gradual support programmes dedicated to previously detected excessive customers	Director of Strategic Programmes, which includes Responsible Gaming Programme	Betclic Group complies with local regulations, guidelines and framework produced by national regulators about Responsible Gaming in the countries where it operates. (ANJ in France, SRIJ in Portugal, MGA in Malta, etc.)	The conception of the Responsible Gaming policy is by design taking into account the main stakeholders' interests, which are the players, to protect them	Betclic Protect is the central system at Betclic Group which encapsulates all steps taken, from strategy to implementation, to protect players from gambling harm. Betclic Protect is composed of 2 programmes: (1) Responsible Gaming operations, which is implemented on a national basis (with specificities on each market, in terms of products proposed, regulation, etc.) and (2) Responsible Gaming training, at group level As regulators may have different approaches to gambling regulation, Responsible Gaming policies applied by Betclic Group are defined at market-level, through geographical programmes. Based on how close regulatory requirements are from one market to another, Programmes in various countries may be very close, or different	A simple version of the internal Responsible Gaming policy is described on the "Responsible Gaming" page on the Betclic app, in order to be consulted by anyone (players but also family and friends) and displays the main features available (customer operations support, limits of the gameplay in money or time, self-exclusion, regulator ban, closure of the account)
The Partnerships policy describes the strategy and market positioning that Betclic Group fosters when developing partnerships with clubs, leagues and sports federations related to sports in which Betclic offers bets to place, in order to enhance passion for sport among fans and betters.	Head of Partnership Marketing	N/A	N/A	It applies for any partnership, in all regulations and for any sport where Betclic Group has signed a partnership.	N/A

The Betclic Group Responsible Gaming policy affects all effective players and even potential players: for instance, an underage person trying to create an account whereas he/she is not yet 18-year-old, will be affected by the Betclic Group Responsible Gaming policy.

The Betclic Group Partnerships policy affects only clubs, leagues and federations that have signed a partnership with Betclic Group, in the terms and conditions agreed, and during the period agreed only.

Bet-at-home

Bet-at-home has key Responsible Gaming policies specific for each gambling license, to manage the material negative impact and risks related to gambling addiction. Specifically, for the German jurisdiction, this policy is called Social Concept. It has been developed in close cooperation between Bet-at-home and the provider-independent player protection and counselling organisation *Institut Glücksspiel & Abhängigkeit*. The policy was elaborated in line with the requirements of Germany's State Treaty on Gambling 2021 *(Glücksspielstaatsvertrag – GlüStV 2021)*. The Bet-at-home Responsible Gaming policy covers all effective players and potential players, as well as is focused on exclusion of minors from gaming and betting offers.

Key contents	Most senior level accountable	Third-party standards or initiatives to respect	Consideration given to the interests of key stakeholders	Scope of the policy	Communication method
Bet-at-home - Responsible gaming policies					
The German Social Concept covers the following main topics: • addiction prevention: Information and assistance to assess gambling behaviour • measures to prevent and early detect gambling addiction • cooperation with gambling addiction associations and provider-independent and German-speaking counselling facilities • staff training • exclusion of blocked players by connecting them to the OASIS blocking system in accordance with Section 8 of Germany's State Treaty on Gambling 2021 *(Glücksspielstaatsvertrag – GlüStV 2021)*. • protection of minors in accordance with *Section 1 Section 4 of GlüStV* Responsible Gaming policies for the Maltese license include: • Responsible Gaming pro-active checks workflows • procedures according to the regulations • complaints management	The Responsible Gaming Manager	• Germany's State Treaty on Gambling 2021 *(Glücksspielstaatsvertrag – GlüStV 2021)* • Player Protection Directive of the Malta Gaming Authority	The Responsible Gaming policy is designed to consider the main stakeholders' interests, players, to combine the sensitive service of gambling with the highest sense of responsibility and endeavours to operate and further develop player protection at the highest level.	German Social Concept: for Germany only Responsible Gaming policies under the Maltese license	Bet-at-home has set up a Responsible Gaming page with exhaustive and professional Responsible Gaming content. The responsible gaming site is aimed at anyone interested in information on safe and responsible gambling

2

Human rights policy commitments and instruments

Respect of human rights

Betclic Everest Group is committed to upholding the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The Responsible Gaming pages on the apps and websites of Betclic Everest Group are available to anyone, connected or not to a validated account. For data privacy of the consumers, Betclic Everest Group has established Data Protection policies in compliance with the GDPR and local laws and a dedicated team (please refer to ESRS G1-1 for more details). The terms and conditions must be accepted by the player before accessing any Betclic Everest Group product. The document is available directly on the app and website and is regularly updated. Players are informed.

To ensure compliance, Betclic Group has built a "Responsible Gaming policy" accompanied by the Betclic Protect programme (please see above for more details). This policy is in line with human rights policies and recognised international instruments. As part of its obligations, Betclic Group must share its marketing plan annually with the local regulator in France. This plan must be approved by regulator before being executed.

Since Betclic Everest Group is operating in regulated markets, it is submitted to legal standards for consumer health and safety. Betclic Everest Group must:

- inform players about safety issues especially through responsible gaming policy;
- protect consumer privacy through its Data Protection policy;
- cooperate with public authorities that control the marketing practices.

Engagements

The engagement with players is the following:

- information of players about safety issues is done through the Responsible Gaming policies (please refer to ESRS S4-1 above);
- protection of the consumer privacy is done through the Data Protection policies (please refer to ESRS G1-1);
- for Betclic Group, cooperation with public authorities that control the marketing practices in France is done via the Marketing Plan submission and validation by the ANJ and through the compliance with detailed guidelines about advertising and promotions rules (warning compulsory message on each commercial communication, logo "-18yo");
- for Bet-at-home, respect of advertising guidelines and objectives of Section 1 of Germany's State Treaty on Gambling 2021 *(Glücksspielstaatsvertrag – GlüStV)* is done through guidelines about advertising and promotions rules at other markets, warning message on each commercial communication with "18+" and *"Spielen kann suchtig machen"* (Gambling can be addictive) notices.

Remediation measures

Betclic Group is applying a very offensive Responsible Gaming policy and operating model, with more than

100 people working on identifying and supporting at-risk players daily, supported by data models and algorithms. This operating model has allowed Betclic Group to be the first operator to obtain the international certification for safer gambling games, granted by GamCare in 2023.

Bet-at-home's pro-active observation of playing behaviour, detection of problematic playing and individualised approach to at-risk customers are performed by the Responsible Gaming team, in close partnership with Mentor, a scientific AI-based solution created by Neccton, European reference in the field of identification of harmful play and interaction with players.

Internationally recognised instruments and cases

Betclic Everest Group protects consumer privacy by respecting the European GDPR regulation and any applicable local laws where Betclic Everest Group operates.

Betclic Group's Responsible Gaming policy taking care of consumer health and safety obtained the international certification for safer gambling games, granted by GamCare in 2023. All Marketing practices must be reviewed by local regulators before being executed, through an annual Marketing plan that must be validated. In 2024, no cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users have been reported.

Bet-at-home undergoes the eCOGRA certification on an annual basis. The "eCommerce Online Gaming Regulation and Assurance" is an independent organisation, which thoroughly tests and certifies online gaming providers. In order to receive the seal, led by a multi-member expert team, Bet-at-home is examined in regard to player protection, fair gaming, and responsible conduct. The data compliance of Bet-at-home is monitored regularly by internal audits (so-called GAP-analyses) as well as external audits such as the ISO 27001 and the eCOGRA audits. Significant changes in the Responsible Gaming guidelines of Bet-at-home were made, due to the changes in regulatory requirements by the Germany's State Treaty on Gambling 2021 *(Glücksspielstaatsvertrag – GlüStV)*. More restrictive deposit limits and an additional monitoring system of players at-risk with developing addiction were introduced.

PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS (ESRS S4-2)

Engagement with End-users

Betclic Group

Regarding the Responsible Gaming policy and operating model, the decisions to improve the efficiency of the model of Betclic Group are based mostly on two sources: direct feedback from players collected by Customer Operations agents, and new regulatory texts that could be published by legal instances. It monitors continuously the efficiency of its operations thanks to several dashboards to measure the performance of its Responsible Gaming policy.

The voice of customers is collected by the Customer Operations agents through emails, chat live, phone calls or even comments on social media. For instance, a new "reality check" email has been added in 2024 in a specific process. Given the positive feedback received from players via Customer Operations about the efficiency of this new type of email to help them to take back control of their gameplay, it has been endorsed in all other Responsible Gaming processes. Engagement with players occurs every day from 8am to midnight, through Customer Operations. In case of Responsible Gaming-related feedback from players, the Customer Operations agents communicate it to their direct managers for further escalation to the Responsible Gaming experts.

New guidelines and recommendations may be received also from national regulators (ANJ, SRIJ, MGA…) evolving according to national gambling considerations or new scientific research insights on gambling addiction. For instance, in 2024, Betclic Group processes for French players have evolved after new ANJ guidelines were released, asking for a more progressive approach in communications and gameplay limitations, instead of a simple and definitive closure of the at-risk player's account. The Regulators guidelines and recommendations have no specific timeline or frequency. Recommendations are generally written through normative or indicative documents.

The most senior role that has operational responsibility for ensuring that engagement happens and that results inform the undertaking's approach is the Director of Strategic Programmes, in charge of the Responsible Gaming programme and department.

The effectiveness of the Betclic Group Responsible Gaming policy is assessed through various KPI that measure the number of identified and supported at-risk players, and their evolution through time towards a better control of their gameplay (please refer to ESRS S4-5 for more details).

Bet-at-home

Decisions are based on the regulatory developments and requirements for license holders and analysis of the effectiveness of policies and procedures, based on player's behaviour after Responsible Gaming interactions.

Bet-at-home's Responsible Gaming engagement occurs directly with consumers. Their feedback is collected by the Customer Operations and Responsible Gaming teams. The frequency of the engagement is adapted according to the customer's risk profile (financial and time spent on gambling), the frequency of changes between risk level and particular sets of risk. Engagement with a high-risk user occurs at least once per week, with aggravating actions, unless the risk reduces.

The engagement is performed by automated systems (scientific based) and the Responsible Gaming agents. The Responsible Gaming Manager plays the most senior role in the operational responsibility for ensuring this engagement.

The effectiveness of the Bet-at-home Responsible Gaming policy is measured by the responsiveness of players to Responsible Gaming online contacts, as well as how many players reach each step of concrete set of checks and measures before their risk levels are reduced, compared with other active players.

Vulnerable consumers and end-users

Betclic Everest Group makes a point of making sure not to communicate directly with any underage people.

For at-risk adult players, and to respect the local regulations, Betclic Group can interact directly with players (email, SMS, chat, phone calls) in order to try to create awareness about their gameplay, when Betclic Group Responsible Gaming experts consider that those players could be subject to a loss of control. Betclic Group is also working with associations specialised in gambling-harm support in all countries where it operates. They may be consulted as experts regarding gambling support to continuously help Betclic Group improve its Responsible Gaming operating system. For instance, in 2024, a French association has been co-writing a new training content dedicated to Marketing teams, to better raise awareness about the impacts of the conception of their products and promotions on players gambling-harm.

In order to protect minors from potentially addictive gambling offers, Bet-at-home does not place any advertising on TV, in online or print media, as well as in social media that are tailored to this target group and pays particular attention to the presentation and text of the subjects to address adults. Advertising in the context of sporting events with the targeted participation of minors is omitted without exception. Consumers are monitored by gambling addiction early detection software (scientifically certified) in order to detect at-risk behaviour and implement measures that are aimed at reducing the risk. Communication with at-risk players is carried on via several electronic means. The remaining customer contacts - not initiated by Bet-at-home - is monitored by the Customer Operations agents to detect signs of distress in players and report them to the Responsible Gaming team.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS (ESRS S4-3)

Remediation general approach: Responsible Gaming

Betclic Group

The general approach to remedy to the material negative impact of Betclic Group on players is called "Responsible Gaming" and is governed by the following principles:

- caring for Betclic Group players by preventing any excessive or pathological gambling. According to the law, it is required to prevent minors (including emancipated minors) from gambling, and to detect and support excessive or pathological adult players. Betclic Group has developed Betclic Protect, an extensive programme including several detection and protection tools and processes to achieve this goal
- building on a sustainable business model by always reducing revenues derived from excessive gambling
- complying with local regulatory requirements. As a gambling operator, Betclic Group's activity is regulated by public bodies, because of the specific risks it entails, specifically from a public health perspective. On all relevant markets, it provides regulators with detailed reports and action plans illustrating the Betclic Group's Responsible Gaming strategy. All plans have been approved by the regulator

This approach is organised in 4 main pillars (please refer to ESRS S4-1 for more details).

As regulators may have different approaches to gambling regulation, Betclic Protect programme is declined at market-level, through geographical programmes. All Responsible Gaming Programmes make up Betclic Group's Responsible Gaming policy: Betclic Protect.

Bet-at-home

The same approach and principles regarding gambling addiction are guiding Bet-at-home's Responsible Gaming policy. To prevent addiction in Germany and Austria, Bet-at-home has been co-operating for several years with the *Institut Glücksspiel & Abhängigkeit* (Institute of Gambling and Addiction). Bet-at-home is a member of various international and regional associations in the areas of gambling and betting. In addition to that, Bet-at-home's Responsible Gaming team observes the playing behaviour of its customers in order to prevent gambling addiction.

Channels

Betclic Group

The main channel for players to contact Betclic Group about the material negative impact of gambling harm and addiction is Customer Operations. All players and their relatives can contact Customer Operations online, through live chat or emails. They can contact it directly from apps and websites. All Customer Operations agents are trained to know how to handle such demands. If needed, they know how to escalate the case to the dedicated Responsible Gaming experts to take care of the player's demand.

Those channels have been established by Betclic Group itself as a natural and prioritised way to get in touch with its customers. The channels and Customer Operations effectiveness contributed for Betclic Group to be the first operator to obtain the international certification for safer gambling games, granted by GamCare in 2023.

In addition to those internal channels, players have at their disposal other external channels to make a concern or a claim. In some markets, they can ask for the help of a mediator or a specialised association. For instance, on the French market, and for certain mediation cases, the regulator has appointed a mediator, called "*Médiateur des jeux*" to promote the amicable settlement of disputes that may arise between players and gaming operators. The aim is to reconcile the points of view of the parties involved and find solutions to avoid recourse to the courts.

The existence and availability of a Customer Operations department is standard in a B2C business relationship. Therefore the Customer Operations department is an important department for Betclic Group, with hundreds of people employed to answer players' questions and demands, including gambling harm.

Bet-at-home

For bet-at-home, the same system then Betclic Group applies: channels (chat, emails) that are treated by customer operations; escalation to Responsible Gaming experts when needed; provided contacts of counselling organisations able to bring professional help to players in case of gambling problem specific to each country.

The existence and availability of the Customer Operations department is a standard in a B2C business relationship.

Issues tracking

Betclic Group

Betclic Group provides multiple channels for players to raise concerns, including email (accessible 24/7 with automatic acknowledgments), live chat (available daily from 08:00 to 00:00 with queue positions displayed), and a dedicated complaints email address for unresolved issues. A comprehensive Help Center, available 24/7 on the app and website, answers frequently asked questions. For unresolved matters, Betclic Group participates in regulatory mediation procedures where applicable. All contacts are logged in a CRM tool, categorised manually into specific categories and subcategories, and monitored through real-time dashboards updated daily, weekly, and monthly. A text-analytics tool triggers alerts for special treatment using keywords and similarities, ensuring sensitive issues are addressed promptly. Complex cases are handled by a dedicated team, and a specialised team analyses customer insights to improve processes and treatment continuously.

Quality assurance is integral, with a dedicated QA team reviewing the quality of responses, particularly for Responsible Gaming contacts, ensuring compliance with human rights and industry standards. Agent performance is assessed based on these reviews to guarantee accurate and relevant answers. Transparency and accountability are upheld, as demonstrated by the accessibility of channels, the volume of cases handled, and the trust players place in these mechanisms. Insights from customer interactions are shared across departments to enhance Betclic's Group products and processes, while player feedback is valued and used to refine service quality.

All public information in the Help Center is vetted for accuracy by competent teams, and outcomes align with internationally recognised human rights. Betclic Group favors dialogue in resolving complaints, with trained agents handling initial responses and further escalation available through the complaints email address or regulatory mediation where necessary.

For email contacts, the player receives an automatic response to acknowledge receipt and expected response time on his demand. For contact via chat live, the player is informed about his position in the queue to inform him about the waiting time. All contacts through channels are handled by fully trained Customer Operations agents and all information available on the app and website are checked by the relevant and competent teams before being released.

Bet-at-home

Bet-at-home provides two channels for players to raise concerns: an email (accessible 24/7 with automatic acknowledgments) and a messaging chat (available daily from 07:30 to 22:30 (also on weekends and public holidays). A comprehensive Bet-at-home Help Center with answers to frequently asked questions is constantly accessible in the app and at the website. Issues and questions raised by customers are recorded in the customer communication system (Zendesk) and addressed within a specific timeframe, maximum 24h. Consumers also have a dedicated complaints channel, for queries that consumers believe need to be analysed by senior agents or customer operations management. Consumers who are not satisfied with the resolution of their complaints are able to file disputes for mediation by an alternative dispute resolution service.

Accuracy in query management and in replies to customers is ensured by regular quality assurance checks in customer operations, as well as onboarding processes that focus on customer operations excellency. Bet-at-home organises regular training sessions about player protection as well as anti-money laundering to employees, who directly or indirectly have contact with customers.

Consumers awareness and protection from retaliation

Betclic Group

Betclic Group ensures that consumers and end-users are aware of and trust the available Customer Operations channels to raise concerns and have them addressed. The widespread trust in these structures is evident in the high number of cases handled each year by hundreds of frontline Customer Operations agents through live chat and email. The Help Center, linked from the homepage, further enhances accessibility, and its usage is tracked through analytics to assess awareness and effectiveness. Trust in these channels is reinforced through post-interaction satisfaction surveys, where customers are asked if their question was answered, their overall satisfaction, the friendliness and competency of the agent, and the effort required to resolve their demand. Key metrics, such as the number of claims, resolution rates, and satisfaction scores, are recorded and reported to ensure ongoing evaluation and improvement.

While Betclic Group does not have a specific policy regarding protection against retaliation, the risk of retaliation is inherently low due to the operating model of the Customer Operations process. Interactions are split among multiple agents and services, eliminating opportunities for personal revenge or retaliation. Additionally, Betclic Group fosters a culture and incentive system that discourages retaliatory actions and ensures that all account data is accessible solely for professional purposes, with some restricted information. Any action deemed retaliatory would result in disciplinary action from management. These safeguards ensure players feel secure and supported when using customer operations channels to

address their needs. Grievance is treated confidentially and in respect of the data protection and privacy policy, with a limited number of employees accessing it because they are legitimate and required to treat the grievance (ex: Compliance and Legal team, Head of Responsible Gaming department, Executive Committee). But grievance cannot be treated anonymously as gameplay, activity and behaviour of the player are needed to treat grievance correctly, even though representation of a third-party like a lawyer or the mediator.

Bet-at-home

The facility to address issues is displayed with visibility on the Bet-at-home website and app, independently of whether the consumer being already a customer or not. Trust is measured by the number of issues that require escalation to an alternative dispute resolution service (very low).

Retaliation over consumers is strictly forbidden and can lead to disciplinary proceedings. Internal rules allow, however, the suspension of one of the communication channels (messaging) from specific consumers, if they engage regularly in abusive and discriminatory behaviour towards customer operations agents during live interactions in messaging. This suspension must be approved by senior customer operations management. As safeguards, these consumers can still use dedicated customer operations e-mail to address their concerns, as well as a dedicated complaints channel. The grievance (complaints) about the services provided by Bet-at-home, or against customer operations or regarding data protection and privacy policies, are dealt with by a limited number of employees with higher clearance level, to ensure a balanced analysis of the complaint. Like Betclic Group, Bet-at-home's grievance cannot be treated anonymously given the sector.

Complaints	**2024**
Betclic Group	2,308
Bet-at-home	94

TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS (ESRS S4-4)

Action plans

Betclic Group

To mitigate the material negative impact of potential gambling addiction on players on the French market, Betclic builds each year an action plan that is reviewed and validated by the ANJ. For 2024, this plan included the following actions:

Material IRO	Key actions taken and planned	Expected outcomes and how implementation contributes to objectives and targets	Scope of the key actions	Time horizon	Nature	Progress of the actions
"Risk of addiction among certain players for excessive gambling"	Evaluate the risk of addiction and attractiveness for minors of its gambling offers	Decrease the risk of addiction of all new games and gambling offers created by Betclic Group • Avoid having underage, excessive or pathological players on the app using Betclic Group gambling offer	• Conception of gambling offers • Upstream value chain (product conception) • Mainly France market but can be extended in other market when it's relevant and respect the local regulation	2024	Remediation	On going
	Increase the available information about the players' gambling activity	Raise awareness of players and help them take back control on their gameplay • Avoid having excessive or pathological players on the app using Betclic Group gambling offer	• Tools at disposal of players to protect and moderate their gameplay • Downstream value chain (players • Players in France	2024-2025	Remediation	On going
	Build more personalised and tailored communications sent to players	Improve the effectiveness of the self-exclusion tool at the disposal of players to temporary or permanently stop gambling on the Betclic Group app • Avoid having excessive or pathological players on the app using the Betclic Group gambling offer	• Tools at disposal of players to protect and moderate their gameplay • Downstream value chain (players) • Players in France and Portugal	2024	Remediation	Done
	Organise new internal controls of the Responsible Gaming department from independent teams	Continue to improve the operational efficiency of the Responsible Gaming department	• Operational efficiency • Internal value chain of Responsible Gaming activities • All geographies	2024-2025	Remediation	On going
	Improve the training modules about Responsible Gaming	Improve the internal awareness of employees about Responsible Gaming • Avoid having underage, excessive or pathological players on the app using the Betclic Group gambling offer	• Training • Internal activities • All geographies • Betclic's employees	2024	Remediation	Done

Material IRO	Key actions taken and planned	Expected outcomes and how implementation contributes to objectives and targets	Scope of the key actions	Time horizon	Nature	Progress of the actions
"In the event of excessive gambling: Risk of sanctions and/or fines from the regulator due to lack of identification and protection of the players"	• Grow and improve the dedicated department "Responsible Gaming" to identify and protect players and improve continuously its tools and operating model. • Manage relationship with the regulators, by Legal and Compliance department	• No sanctions or fines from the regulator • Avoid missing the identification or protection of any player	• Recruitment and training of Responsible Gaming agents Responsible Gaming department, Legal & Compliance department • All regulations • All players, and all Responsible gaming agents	2024	Prevention / mitigation	Done
"Risk of damage to the image and reputation of Betclic (consequence on the development of the Group and access to financing)"	• Prevent the risk with the appointment of an External Communication & Public Affairs Director, and with continuous improvement of the Responsible Gaming department's operating model • Manage the risk with the help of Legal & Compliance department	• No damage of the image or reputation of Betclic	• Recruitment and training of Responsible Gaming agents; Appointment of a new Public Affairs Director • Betclic reputation and brand • All geographies • Shareholders, Executive Committee, Employees	2024	Prevention	Done

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Bet-at-home

Bet-at-home regularly evaluates the effectiveness of its Responsible Gaming policies and takes measures to improve them. Additionally, improvements to the system are made when regulatory requirements change.

Material IRO	Key actions taken and planned	Expected outcomes & how implementation contributes to objectives & targets	Scope of the key actions	Time horizon	Nature	Progress of the actions
"Risk of addiction among certain players for excessive gambling"	Improvement of technological delivery of automated interactions of the Responsible Galing software with the players	• More difficult for players to dismiss or ignore the Responsible Gaming warnings. • Bigger impact on customers' behaviour. • Higher level of compliance achieved.	Bet-at-home reputation; higher protection of players at-risk Players in all regulations including Germany and Austria	2025	Mitigation	In progress
	Improve communications with at-risk players with more personalised and tailored messages and more effective ways of delivering the messages	Bigger impact on customers' behaviour Make players use more self-control tools such as limits, before they reach higher risk levels Reduced number of players with signs of gambling problems playing at Bet-at-home.	Bet-at-home reputation; higher protection of players at-risk Players in all regulations including Germany and Austria	2025	Prevention / Mitigation	In progress
"In the event of excessive gambling: Risk of sanctions and/ or fines from the regulator due to lack of identification and protection of the players"	Regular evaluation of the Risk Detection System Procedures and Effectiveness Enhancement of training measures for support agents, with special focus on responsible gaming	• Improved effectiveness of the Risk Detection System in customer interactions. • Improved use of the Risk Detection System by the Responsible Gaming agents. • Better compliance of the Risk Detection System. • Improve the capabilities of agents to detect players with risks not detected by automated systems and react immediately.	• Operational efficiency; compliance • Responsible gaming employees	2024/ 2025	Mitigation	In progress

Additional positive actions and tracking

Betclic Group has established partnerships with different gambling support associations in its main regulations to transfer the most at-risk cases of players identified and protected by Betclic Protect (in respect of personal data protection policies and regulations). This aims at facilitating access to professional care organisation to people in need due to gambling addiction. The Betclic Group Responsible Gaming department has built its own monitoring system with several dashboards and KPI to follow closely the efficiency of its actions and its operating model, and to identify and protect players all along the year. Most of those indicators are also requested by the local regulators on a regular basis to control the efficiency of the gambling operators regarding Responsible Gaming.

In its effort of prevention of addiction in Germany and Austria, Bet-at-home has been co-operating for several years with the *Institut Glücksspiel & Abhängigkeit* (Institute of Gambling and Addiction). Bet-at-home is a member of various international and regional associations in the areas of gambling and betting. Annual evaluation is performed based on how consumers interact with their Bet-at-home Responsible Gaming profile (namely if they read messages and consult their risk score and statistics), and by the percentage of players that react to the human interaction from the Responsible Gaming team by taking actions that reduce their own risk (e.g. play less time; deposit less; take breaks; use limits). Additionally, it is evaluated by the percentage of players that correct their gambling behaviour upon light interaction (tailored information, reminders) with those that required unilateral measures taken by Bet-at-home staff (unilateral financial limits, affordability checks, exclusions).

Processes and approach to identify actions in response to negative impacts on end-users

Betclic Group

The main action taken to respond to risk of addiction was to create a dedicated Responsible Gaming department. This action was decided by the Executive Committee several years ago, not only due to the regulation requiring a system of identification and protection of at-risk players, but also because Betclic Group is aware of the importance of this topic from both an ethical and business perspective. The process through which this action has been decided

was straight forward and taken in person by Betclic Group CEO. For more operational actions to improve the identification and protection of players, the Responsible Gaming department suggests each year new actions to engage through a dedicated Responsible Gaming action plan. This action plan must be reviewed and validated by Betclic Group Executive Committee before being executed.

Betclic Group acts actively to avoid as much as possible the risk of addiction on its consumers and end-users, including its practices regarding product design, marketing and promotions. Regarding product design, any new product must pass a risk assessment matrix to determine if the game includes a specific risk of addiction, and if therefore dedicated mitigation measures need to be taken. A product cannot be validated and released on the market if it doesn't comply with this risk assessment matrix. Regarding marketing and advertising, Betclic Group aims at respecting all its obligations regarding underage and vulnerable players:

- all marketing campaigns and communications include underage gambling awareness messages;
- all outdoor advertising, TV spots, social media and digital advertising exclude underage targets and programmes, children's areas such as school perimeter;
- influencers must have a maximum of 16% of their audience aged of under 18 years to become partners of Betclic Group, in compliance with the French law n°2023-451 called "influencer law";
- for sponsoring banners in stadiums, big screens, digital partnership with sports leagues and federations, etc., Betclic Group is respecting all the local guidelines required by each regulator.

Regarding promotions, since 2024, all French players being identified as being at-risk are excluded from all commercial promotions, programmes and communications, from all products (sportsbook, poker, horseracing). Betclic Group includes also actions with other relevant parties that are gambling harm supporting organisation such as associations, helpline for players, etc. It collaborates with those associations in two domains: creating and displaying training to its own workforce about gambling harm, and financial support to those associations in some regulations.

Bet-at-home

The Bet-at-home Responsible Gaming team implements specific proactively checks workflows: a set of concrete actions and steps for monitoring players that are the most at risk of developing gambling addiction, as well as follow-up measures. These are detailed to predict the scenarios and the suitable measures at each point of the player's evolution in gambling risk.

The product design incorporates the principle of responsible gaming to minimise the negative impact on customers by using various technologies, including the third-party software solution Mentor by Neccton, an advanced tool for responsible gambling monitoring. Through Mentor, Bet-at-home monitors player behaviour in real-time, identifying early signs of problematic gambling by analysing patterns such as excessive spending or extended playing times. Bet-at-home's marketing practices adhere to responsible gambling principles and market-specific advertising regulations, particularly with regard to the protection of vulnerable players and minors:

- the very central message at the core of Bet-at-home's communication strategy defines the experience of gambling as entertainment and never leverages any connection to monetary gain;
- marketing and media channels are generally selected to avoid exposure to minor audiences, with digital advertisements being accurately targeted to users over 18 years old;
- a strict control over all advertising elements ensures the inclusion of Responsible gambling textual and graphical messages in all visuals, including references to support for player addiction;
- the creation of new advertising concepts always focuses on an adult audience and is never conceived in a way that is particularly appealing to minors.

Mitigation of material risks on consumers and end-users

Betclic Group

The main measure to mitigate the risk of gambling addiction is the creation and enhancement of a full department dedicated to the identification and protection of players: the Responsible Gaming department.

The risks of sanctions and fines from regulators due to a lack of player's protection, is part of the main risks of Betclic identified in the nine key risks of the Betclic Group Risk mapping. This risk is managed by the Compliance and Legal team in charge of the relationship with regulators. The risk of damage to the image and reputation of Betclic Group in the event of excessive gambling is also part of the key risks identified in Risk Mapping. This risk is managed by the Public Affairs and External Communication Director.

The efficiency of those measures of mitigation is measured by the number of fines or sanctions received from a regulator. Another proof of the efficiency of the Responsible Gaming operating model is Betclic Group being the first operator to obtain the international certification for safer gambling games, granted by GamCare in 2023.

Bet-at-home

The main action taken to mitigate material risks was the creation of a dedicated Responsible Gaming department at Bet-at-home and the adoption of technological solutions to support players in the exact moment they need the most. Bet-at-home plans to enhance the mitigation by implementing new technological solutions, including artificial intelligence, and to provide additional assistance possibilities to consumers, as well as further improve the consumer usability of self-protection tools.

Measure to avoid material negative impacts

Betclic Group

Gambling is considered as an addiction without substance and can therefore generate addictive behaviours. This is why Betclic Group, as an entertainment company, put players' protection at the heart of its strategy and development. Betclic Group has built a complete operating model that is intended to protect players at each step of their customer experience: raising awareness about gambling risks, preventing addiction through the design of the application, detecting at-risk player and supporting them in taking control back on their gameplay. This requires different departments to take part of it: Responsible Gaming department itself but also Marketing teams to raise awareness, Growth team to not target at-risk players, Customer Operations department to handle correctly players mentioning gambling harm, Product team in creating adapted features on the app, etc. These teams are included in special training programmes to consolidate their awareness about their activities in player's protection. In terms of marketing and commercial practices, for instance, different measures are adopted to limit or exclude risk categories of players from any promotions and generosity schemes.

Bet-at-home

Bet-at-home integrates responsible gaming as a fundamental aspect of its business strategy. It has established mechanisms and processes to prevent and protect players against the risks of gambling addiction. Bet-at-home is implementing advertising campaigns in line with advertising guidelines and objectives of Section 1 of Germany's State Treaty on Gambling 2021 (*Glücksspielstaatsvertrag* – GlüStV 2021). Pro-active observation and detection of problematic playing are performed by the Responsible Gaming team, which operates in close partnership with Mentor, a scientific AI-based solution created by Neccton, European reference in the field of identification of harmful play and interaction with players. When tensions arise between the Responsible gaming policies and other business pressures, responsible gaming takes precedence.

Betclic Everest Group has reported no severe human rights issues and incidents connected to consumers and/or end-users in 2024.

Resources allocated to manage material impacts

Betclic Group

- A Responsible Gaming department is dedicated to work on preventing, mitigating and remediating the negative material impact of risk of addiction among certain players for excessive gambling.
- A Partnership Marketing department is dedicated to achieving the positive material impact on the well-being of people benefiting from Betclic policies and actions regarding sporting sponsorships through the development of strategic partnerships with federations, leagues and clubs in countries where Betclic operates.

Bet-at-home

- A Responsible Gaming department, which is dedicated to work on preventing, mitigating and remediating the negative material impact of risk of addiction.
- A Marketing department focusing on partnerships, which is dedicated to developing of strategic partnerships with federations, leagues and clubs in countries where Bet-at-home operates.

METRICS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (ESRS S4-5)

Betclic Group Metrics

Metric's name	Methodologies and assumptions	Measurement validated by an external body	2024
Part of people trained to responsible gaming topic (including outsourced personnel)	Number of Betclic Group employees (with more than 1 month tenure) having completed the Responsible Gaming e-learning / Total number of staff (including outsourced personnel)	No	87%
Part of people who received a certificate of continuing professional development delivered by GamCare	Number of Betclic Group employees having taken at least 1 Gamcare training in the past years / Total number of staff (excluding outsourced personnel)	No	16%
Responsible gaming partnerships	Sum of partnership or collaboration	No	3 (GamCare, ARPEJ-SOS Joueurs*, e-Enfance)
Number of accounts reviews by experts during the period	Unique customer accounts reviewed at least once by Responsible Gaming experts (known as Responsible Gaming experts)	No	72,573
Responsible Gaming outbound contacts (chat, mail, call) with players	Contacts sent to players (chats, emails, calls) for Responsible Gaming reasons, by Responsible Gaming experts and Customer Operations agents	No	70,228
Evolution in average High-Risk player's GGR in the month following this rating	Quantify the impact on a player's GGR 30 days after Responsible Gaming measures and actions have been implemented following a qualification of a player as High-Risk player. = (2024 average GGR 30 days after HR rating) – (2024 average GGR 30 days before HR rating)	No	-57%
Percentage of players having used self-exclusion during the period	Number of customers having used self-exclusion during the year / Total number of customers	No	3.02%
Number of licenses held at 31 December 2024	Number of licenses per country and per product held (in some country one licence for one product, in some other one license allow to operate several products at the end of the period)	Licensees granted by local regulators	10
Part of Revenue (GGR minus Bonus) in locally regulated countries	Revenue in regulated countries / Total revenue (GGR minus Bonus)	No	99.6%

* *SOS Joueurs joined the ARPEJ association in 2022.*

Regarding the risk of damage of reputation, Betclic Group has not yet defined metrics about it. Nevertheless, the Public Affairs department will develop a target regarding the image of Betclic Group in 2025, that will be disclosed in the next reporting.

2.4 Governance disclosures

2.4.1 G1 – BUSINESS CONDUCT

2.4.1.1 The role of the administrative, supervisory and management bodies (ESRS 2 GOV-1)

Operating responsibly is the basis for securing the sustainability of the Group's business model. Banijay Group demonstrates this commitment by embedding ethical principles across its operations, meeting legal and regulatory requirements, and fostering a culture that values integrity, transparency and accountability.

As the driving force behind the strategic vision and ethical framework, the Board of Directors is responsible for establishing and upholding high standards of business conduct across Banijay Entertainment and Betclic Everest Group. The Board sets the corporate tone, oversees risk management, and approves policies that embed ethical principles throughout the organisation.

Governance bodies duties and activities, as well as its members' competencies are described in the section 2.1.2.1 *"The role of administrative, management and supervisory bodies (ESRS 2 GOV-1)"* of this chapter.

The following material impacts, risks, and opportunities (IRO) have been determined in accordance with methodology detailed in section 2.1.3.3 "*Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)*" and have been presented to, and validated by, the Board. These IROs reflect the Group's overarching commitment to ethical and responsible business conduct:

Impacts, risks and opportunities

			Associated policy	
IRO typology	**IRO description**	**Entity Specific**	**Banijay Entertainment**	**Betclic Everest Group**
Negative impact	Negative impacts on whistleblower employees who report unethical practices within the Group, especially if they face discriminatory measures or termination, which can violate their human rights and discourage others from speaking out	-	• Code of Conduct • Anti-Bribery and Corruption Policy • Whistleblowing Policy • 10-Point Welfare Pledge	• Code of Conduct, incl. Anti-corruption and bribery, and Whistleblowing policies
Risk	Financial losses in the event of a total or partial shutdown or slowdown/disruption of activities and operations due to interruptions in information systems, operational disruptions, or cyberattack ransoms	Banijay Group	• Information Security Policy Framework	• IT Information System Description; • Information Security policy
Negative impact	Failure to respect the human rights of affected stakeholders (customers, employees, etc.) in the event of harm to their privacy or reputation due to the disclosure, use, or sale of their personal information	Banijay Group	• 10-Point Welfare Pledge	• Data Protection policy; • Data Protection Handbook;
Opportunity	By implementing strong IP protection policies (e.g., through training, technological safeguards, etc.), Banijay Entertainment can leverage sustainable business opportunities to enhance its market position, protect its innovative productions and solutions, and attract and retain talent	Banijay Entertainment	• IP policies • TV format bibles	N/A
Risk	Judicial or administrative sanctions in the event of non-compliance with anti-money laundering laws and regulations, which may result in financial penalties from regulatory authorities	Betclic Everest Group	N/A	• Fraud and Anti-Money Laundering
Negative impact	Involuntary participation in criminal networks and failure to combat money laundering and the financing of terrorism	Betclic Everest Group	N/A	• Fraud and Anti-Money Laundering
Risk	In the case of potential systemic fraud, Betclic Everest Group may need to take actions in the short-term such as suspending the possibility of selling games or paying winnings, blocking player accounts, and withdrawing offers	Betclic Everest Group	N/A	• Fraud and Anti-Money Laundering

2.4.1.2 Business conduct policies and corporate culture (ESRS G1-1)

CODE OF CONDUCT

Banijay Group is founded on an entrepreneurial spirit and has a longstanding commitment to integrity and high ethical standards. Since its inception, the Group has evolved across complementary business lines: Banijay Entertainment and Betclic Everest Group.

This culture is underpinned by a set of corporate values (creativity, team spirit, proximity and engagement), ethical principles (trust, integrity, transparency and respect) and standards of responsible behaviour in business, derived mainly from its Code of Conduct, that govern interactions with its employees as well as its stakeholders, including its customers, shareholders, suppliers, users and applicants.

It provides a global framework to all of the Group's businesses for compliance (competition and antitrust, government inquiries and investigations, anti-bribery and anti-corruption) and integrity (business integrity, human rights, discrimination and harassment, behaviour of employees, integrity in dealing with third parties, integrity in financial reporting).

The Code of Conduct, with the support of dedicated policies (see section 2.4.1.3 *"Prevention and detection of corruption and bribery (ESRS G1-1/3/4)"*), establishes mechanisms for identifying, reporting, and investigating potential concerns. Dedicated confidential channels – implemented at the subsidiary level within Banijay Entertainment, Betclic Group and Bet-at-home – includes detailed procedures (see section 2.4.1.3 *"Prevention and detection of corruption and bribery (ESRS G1-1/3/4)"*) and emphasises a strict zero-tolerance approach to bribery and corruption.

To safeguard the integrity of its guiding principles, the Group enforces strict whistleblower protection measures across all activities and geographies. Third-party operated, anonymous, and secure hotlines (speakup.banijay.com and www.alert-ethics.betclicgroup.com) are available 24/7, 365 days a year. A zero-tolerance anti-retaliation policy is in place to protect any individual who, in good faith, reports a potential violation of the Code of Conduct or any other Company policy – any confirmed retaliation may result in disciplinary action, up to and including termination of employment. All investigations are documented and periodically reviewed to ensure fairness, and compliance with legal and regulatory requirements (see further details on composition and training of staff receiving reports in section 2.4.1.3 *"Prevention and detection of corruption and bribery (ESRS G1-1/3/4)"*).

The Code, along with its business-specific adaptations, is communicated to all employees through mandatory training sessions provided annually and during the onboarding process for new hires (see detailed information on training most at risk functions in section 2.4.1.3 *"Prevention and detection of corruption and bribery (ESRS G1-1/3/4)"*). This Code is also publicly accessible on each subsidiary's website.

Banijay Entertainment

As a content powerhouse, Banijay Entertainment takes its responsibilities very seriously within its local communities. Grounded in a creative and entrepreneurial mindset, it nurtures an environment of trust, honesty, inclusivity and respect, where it expects its teams and the parties it partners with to conduct themselves with consideration, integrity and pride at all times.

Banijay Entertainment's Code of Conduct provides globally binding guidelines for ethical and lawful behaviour across all operations. Since 2022, Banijay Entertainment has further evolved its policies by introducing the 10-Point Welfare Pledge (updated in 2023) and by continuously updating critical guidelines on anti-bribery, whistleblowing, and issue escalation to address emerging risks and evolving business needs.

In parallel, Banijay Entertainment's corporate governance policy clearly delineates roles between the central Executive Team and local management, ensuring decisions are made in full compliance with legal and regulatory frameworks.

Betclic Everest Group

Betclic Everest Group, as a licensed business across most of its operations, has maintained a strong commitment to social responsibility since its inception. Betclic Everest Group's approach is founded on key pillars including responsible gaming, anti-money laundering, a secure and trustworthy betting experience, and upholding compliance and ethical standards.

Each local regulator establishes the set of rules for license compliance that define key parameters such as the gameplay of players, player transactions controls, marketing and advertising constraints. Regular audits are conducted, and reporting is required. Those parameters and constraints define the basis of Betclic Everest Group corporate culture.

As such, Betclic Group's core values ("Be the player", "Think big, be bold", "More simple, more fun", "We are passionate, we perform", "Trust and be trusted") are guided by all license compliance rules, anti-money laundering, responsible gaming policy, data protection and the Code of Conduct.

2.4.1.3 Prevention and detection of corruption and bribery (ESRS G1-1/3/4)

ANTI-CORRUPTION AND BRIBERY POLICIES, PROCEDURES AND RESULTS

Banijay Group complies with all applicable laws in every jurisdiction it operates, prioritising the fight against corruption and bribery. Its commitment is anchored in a zero-tolerance Code of Conduct, structured risk mapping and internal controls (further information in Chapter 3 of the Universal Registration Document on "Risk Factors"), mandatory training programs, and comprehensive anti-corruption policies across Banijay Entertainment and Betclic Group. These measures adhere to French Law n°2016-1691 ("Loi Sapin II"), the US Foreign Corrupt Practices Act (1977), and the UK Bribery Act (2010).

All network members, including employees, business partners, suppliers, and clients – are encouraged to report concerns in good faith and based on reasonable suspicion through a structured escalation process that emphasises local dialogue with relevant stakeholders and management.

Reports can be submitted directly to local designated recipients or via third-party platforms (please see section

2.4.1.2 "Business conduct policies and corporate culture (ESRS G1-1)"). Upon receipt, a designated independent team promptly conducts a preliminary assessment to determine the report's validity, severity, and policy alignment. This team, guided by the principles of confidentiality, objectivity, impartiality, discretion, and professionalism, may appoint trustworthy internal support or engage external experts, such as legal advisors, to ensure an effective investigation. All alerts are proportionally and thoroughly investigated according to the preliminary assessment conducted.

An acknowledgment is sent to the reporting party within a reasonable timeframe, and updates on remedial actions are provided. Banijay Group's Executive Directors are immediately informed, with the Board of Directors and/or the Chairperson notified in cases of heightened severity.

Investigators collect all relevant evidence, including documents, emails, financial records, and, when necessary, stakeholder interviews – with special emphasis on verifying transactions and scrutinising third-party engagements for corruption or bribery cases.

If a violation is confirmed, appropriate sanctions – ranging from disciplinary and contractual measures to legal proceedings in cases of severe misconduct – are imposed. Lessons learned from each investigation are used to strengthen internal controls, refine policies, and enhance training programs to prevent future incidents.

Complementary to this approach, Banijay Group relies on its internal control procedures (further information detailed in *section 3.2 "Risk management and internal control system"*), where risks of public and commercial bribery, kickbacks as well as conflict of interest, gifts and hospitability are addressed.

Banijay Entertainment

Banijay Entertainment leverages an entrepreneurial, decentralised approach by implementing central compliance mechanisms across all regional and local subsidiaries. Global adherence is maintained through a "Compliance Network" that brings together local heads of compliance and a central Compliance Committee – responsible for managing alerts and investigations. This network also serves as a forum for sharing best practices on key topics such as the Code of Conduct, privacy, and the speak-up culture. Additionally, anti-corruption and anti-bribery policies extend to all stakeholders including temporary workers and freelancers, ensuring they receive the same level of information as employees.

Additionally, new suppliers, subcontractors, and partners undergo a rigorous vetting process that evaluates compliance with anti-bribery laws, financial stability, ethical practices, and ESG performance.

Betclic Everest Group

Within Betclic Everest Group, alerts on conflicts of interest and corruption are directed to the General Counsel, while the Human Resources Director manages issues such as harassment, discrimination, sexist behaviour, and occupational health, hygiene, and safety. An Ethics Committee – comprising the Human Resources Director, General Counsel, and Chief Executive Officer (with the Chief Technology Officer substituting if necessary) – evaluates the admissibility of each report. These anti-corruption and anti-bribery measures are further reinforced by legal requirements related to license regulation, including provisions for fraud and money laundering prevention (please see section 2.4.1.5 *"Fight against fraud and money laundering (entity specific)"*).

Metrics on corruption and bribery

2024	Banijay Entertainment	Betclic
Number of convictions for violation of anti-corruption	0	0
Amount of fines for violation of anti-corruption	€0	€0

TRAINING ON CORRUPTION AND BRIBERY

Banijay Group delivers mandatory anti-corruption and anti-bribery training both annually and during onboarding via e-learning platforms to all employees and Board of Directors, ensuring consistent standards in line with the Code of Conduct. The comprehensive sessions cover the definition of a bribe; an overview of French law n°2016-1691 ("Loi Sapin II"); definitions and examples of gifts, entertainment, and hospitality; and the principles, essential policies and reporting procedures, and declarations related to conflicts of interest, including due diligence for associated persons.

In parallel, policies and reporting procedures are also communicated and made available on the Banijay Entertainment and Betclic Everest Group websites.

Banijay Entertainment

In addition to the shared training material available to all employees, Banijay Entertainment delivers additional campaigns targeted to anti-bribery and anti-corruption training. They are particularly important for departments identified as risk-functions through risk mapping diligences, due to their responsibilities or exposure to high value financial transactions or external stakeholders: procurement, production teams, finance and accounting, sales and business development, marketing and sponsorship teams, legal and compliance.

Metrics on training on corruption and bribery	Banijay Entertainment
Training coverage	100%
Total completed training	457
Total receiving training	457
Delivery method	
Classroom training	/
Computer-based training	100%
Volontary computer-based training	/
Frequency	
How often training is required	At on-boarding
Topics covered	
Anti-bribery and corruption training	100%

Betclic Group

Betclic Group ensures that 100% of its employees, managers, and Directors receive certified training in anti-corruption and anti-bribery policies through attendance and assessment. The training content is tailored to meet industry regulatory requirements and is uniformly provided across the organisation – including high-risk roles such as compliance officers, General Counsel, Country Managers, the Director of Revenues & Operations Africa, the Head of International Markets, the Accounting & Tax Director, the Head of Finance France, the Head of Accounting International, the Administrative and Accountability Responsible for Africa, and the Head of Partnerships and their teams. Additionally, the Legal & Compliance team may opt for voluntary advanced training about authorities' investigations.

Metrics on training on corruption and bribery	At-risk functions	Managers	Executive committee	Other own workers
Training coverage	100%	100%	100%	100%
Total	24	100	5	1241
Total receiving	24	100	5	1241
Delivery method and duration				
Classroom training	8h			
Computer-based training	1h	1h	1h	1h
Voluntary computer-based training	/	/	/	/
Frequency				
How often training is required	Annually	Annually	Annually	Annually
Topics covered				
Definition of corruption	X	X	X	x
Policy	X	X	x	x
Procedures on suspicion/detection	X			

2.4.1.4 Data integrity and cybersecurity (entity specific)

BANIJAY ENTERTAINMENT

Banijay Entertainment has established a comprehensive Information Security Policy Framework to address data integrity and cybersecurity risks, ensuring the protection of its digital assets, intellectual property, and business operations. This framework is structured around key security policies and standards that govern access control, data handling, system protection, network security, and incident response. By implementing strict security measures, Banijay Entertainment has established a comprehensive Information Security Policy Framework to address data integrity and cybersecurity risks, ensuring the protection of its digital assets, intellectual property, and business operations. This framework is structured around key security policies and standards that govern access control, data handling, system protection, network security, and incident response. By implementing strict security measures, Banijay Entertainment mitigates risks associated with cyber threats, unauthorised data modifications, and operational disruptions, safeguarding both internal and external stakeholders.

To foster data integrity, Banijay Entertainment handles procedures for sensitive information, requiring encryption for data at rest and in transit. Backups are securely stored off-site, regularly tested, and monitored to guarantee recoverability in case of system failures or cyber incidents. Logging and monitoring mechanisms are in place to track unauthorised access or data modifications, ensuring any anomalies are promptly detected and investigated. Secure system configurations, based on industry best practices, prevent unauthorised changes and maintain the reliability of critical business data.

Cybersecurity threats such as phishing, ransomware, and unauthorised access are addressed through a multi-layered security approach. Identity and access management policies enforce multi-factor authentication, least privilege access, and periodic account reviews to prevent unauthorised users from compromising critical systems. Network segmentation ensures that different environments, such as internal corporate networks and guest Wi-Fi, remain isolated, reducing exposure to cyber threats. Endpoint security measures, including disk encryption, automatic locking, and malware protection, further safeguard company devices and prevent data breaches.

Banijay Entertainment organises an annual "Cyber Week", which includes webinars on IT security and cybersecurity, accessible to all employees. In 2024, a cyber security expert was invited to discuss security threats and best practices, providing valuable insights into cyber defense strategies. In addition to Cyber Week, Banijay Entertainment implements IT security training programs at both the local and corporate business levels, covering topics such as phishing awareness, safe browsing and password safety. These initiatives aim to enhance employees' knowledge and vigilance, ensuring a culture of security awareness throughout the organisation.

Vulnerability management and patching are crucial components of Banijay Entertainment's cybersecurity strategy. Regular security updates and automated scanning processes help identify and mitigate risks before they can be exploited. Network security policies, including firewall enforcement and intrusion detection, provide an additional layer of protection against external threats. Wireless security measures ensure that only authorised users and devices can access corporate networks, using industry-standard encryption protocols and authentication mechanisms.

Banijay Entertainment has a structured incident response plan that enables swift action in the event of a security breach. Employees are required to report incidents immediately, triggering a well-defined response process that includes detection, analysis, containment, eradication, recovery, and post-incident evaluation. Critical security incidents are escalated to the Cyber Response Team, ensuring that high-priority threats are managed effectively and that necessary improvements are made to prevent recurrence. Strict password policies, including complexity requirements and periodic expiration, further reinforce Banijay Entertainment's cybersecurity posture by reducing the risk of credential-based attacks.

By integrating these security measures into its operations, Banijay Entertainment ensures regulatory compliance, protects its intellectual property, and maintains the trust of its clients, partners, and employees. The Information Security Policy Framework serves as a critical defense mechanism against evolving cyber threats, reducing financial and reputational risks while supporting business continuity. Through continuous monitoring, risk assessments, and security enhancements, Banijay Entertainment remains resilient in an increasingly digital and interconnected environment.

BETCLIC EVEREST GROUP

Betclic Everest Group is committed to foster compliance to data privacy regulations (GDPR and local laws) through various measures. So, an Internal Data Protection policy has been established then validated by the Executive Committee.

Data Protection

Betclic Everest Group is committed to ensure compliance to data privacy regulations (GDPR and local laws) through various measures.

Betclic Group: Data Protection policy

Key contents	Most senior level accountable for the implementation	Scope of the policy	Third-party standards or initiatives to respect	Consideration given to the interests of key stakeholders	Communication method
• Documenting personal data processing in accordance with legal requirements • Providing and reviewing Privacy and Cookies policies informing various data subjects populations such as players, employees, and affiliates • Making sure that data subjects may exercise their rights regarding to their data • Ensuring Data Processing Agreements (inc. outside EU Data Transfer) with third parties are included where required • Identifying and treating privacy risks through Privacy by Design reviews • Identifying and performing Privacy Impact Assessments for high-risk data processing activities • Updating and following up of dedicated mandatory awareness programme for employees • Notifying authorities or data subjects in case of data breach	Betclic Group's Data Protection Officer (DPO)	Applies to all Betclic Group subsidiaries/ entities established in the EU and those which, outside the EU, collect and process personal data relating to individuals living in the EU	• Regulation (EU) of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons regarding the processing of personal data and on the free movement of such data, and repealing Directive 95/46/ EC – (hereinafter "GDPR") • Directive 2002/ 58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector (hereinafter, "Directive on privacy and electronic communications")	The policy already takes into account the interest of the main stakeholders: players, employees, candidates and affiliates	• Displayed on all its different apps and websites (for each regulation) to allow all its players to access it • An Employee Privacy Policy document is available to all employees on the intranet website "We are Betclic" • For the candidates applying to a job offer, they can access the Data Privacy policy for candidates on the Betclic Group website • Affiliates can access the Data Privacy for Affiliates on the "Be Affiliates" website dedicated to this type of stakeholders • And to facilitate communication and coordination regarding some compliance actions, an internal network of "DPO relays" has been established

Bet-at-home: Data Protection Handbook

Key contents	Most senior level accountable for the implementation	Scope of the policy	Third-party standards or initiatives to respect	Consideration given to the interests of key stakeholders	Communication method
Raise awareness to a successful implementation of the GDPR and the supplementing laws This policy refers to the necessity of processing quite a few personal data from data subjects for a profit-oriented business by not violating data protection principles of: • lawfulness, fairness and transparency of data processing • purpose limitation • data minimisation • accuracy • storage limitation • integrity and confidentiality • accountability	Senior Management	The Data Protection Handbook covers the processing of personal data wholly or partly by automatic means, as well as the processing of personal data otherwise than by automatic means This policy is valid for all jurisdictions in which personal data are processed with a special focus on Malta and Germany	Compliance with the data protection rulings are monitored regularly by internal audits (so-called GAP-analyses) as well as external audits such as the ISO 27001 and the eCogra audits	N/A	N/A

Information Security

Betclic Everest Group aims at providing a trustful and secure experience to its players. To achieve this, it has deployed organisational structures, processes and security means which are described in its IT Security Policies.

Betclic Group: IT Information System Description

Key contents	Most senior level accountable for the implementation	Scope of the policy	Third-party standards or initiatives to respect	Consideration given to the interests of key stakeholders	Communication method
This set up articulates mainly two aspects: resilience of the platform and services, and cybersecurity of Betclic Group products This policy aims at describing on the one hand the Information System Security (ISS) operating model, and on the other hand the Business Continuity Mechanisms	CSO (Chief Security Officer), assigned to the head of the department "Information security and IT compliance"	Description of the ISS operating model, especially the approach based on risks, on continuous improvement and user-oriented, the organisation of the department, the controls executed, the certifications owned, the internal security controls (HR, physical access, clean desk), communication within the network environment and system security, consistency and integrity, password policies, intrusion detection and mitigation Description of the Business Continuity Mechanisms, especially technical functions and features, including a multi-cloud strategy, a list of 7 "Disaster Recovery Plan" scenarios including an automated testing approach, and the back-up regarding applications and databases This policy applies for all Betclic Group, in all countries	• PCI-DSS V4 performed by Galitt auditor on the payment environment on AWS and Azure: yearly certification is issued in November • Financial audit performed by external auditor: yearly audit • French license (ANJ) yearly regulatory audit is performed by Mazars • Portuguese license (SRIJ), Malta license (MGA) yearly regulatory audits are performed by Quinel	Numerous regulatory audits are done on a yearly basis with regards to gaming operational license In addition to this, specific IT security audits are performed by Betclic Group's Security Department And, as for all other internal departments, the internal audit team might perform punctual audits at any time	All employees and contractors must respect this policy, and systematic IT security awareness communication is done to all new employees during their HR onboarding process. Not limited to that, but regular awareness is made for example, with phishing testing campaigns performed on a monthly basis with common or focused phishing scenarios This policy is available on the internal tool "Confluence" where all employees can access it. With contractors and providers, a set of Security clauses is designed and added in each new contract by Legal team

Bet-at-home: Information Security policy

Key contents	Most senior level accountable for the implementation	Scope of the policy	Third-party standards or initiatives to respect	Consideration given to the interests of key stakeholders	Communication method
Information Security Policy in place for more than ten years, covering protection of the most valuable information assets regarding confidentiality, integrity and availability This includes a management statement	Senior Management	An Information Security Management System (ISMS) is implemented with all required processes and documents including a scope document with only one exclusion: Jonsden Ltd. Gibraltar	Information Security Management System (ISMS) according to the model of ISO/IEC 27001 Certified ISO 27001 since 2021	The Information Security Policy, all ISMS and related documents fulfill requirements of identified stakeholders, ISO 27001, PCI-DSS, Malta Gaming Authority (MGA), GGL (Germany), GDPR and legal as well as contractual requirements regarding information security	This policy is distributed and permanently available to all Bet-at-home internal stakeholders and employees and is signed by senior management

To develop this policy, a dedicated department oversees the compliance program actions, and a Betclic Group data protection officer has been notified at Betclic Group in front of the various Data Protection authorities. At Bet-at-home, different information channels are used in order to be able to react quickly to any changes in the legislation, new interpretations in legislation. Regular reviews are carried out to ensure that data processing procedures are up to date.

To promote this policy, 100% of the Betclic Group employees are annually trained on Data Protection topic through a mandatory e-learning module. Betclic Group defines and sets up dedicated and targeted training sessions for individuals who perform specific duties in relation to data protection and GDPR compliance. All Bet-at-home employees must complete data protection training at least once a year, with special consideration given to the intensity of touch points in connection with the

employee's respective position.

To evaluate it, and in conformity with its duties, the DPO conducts Privacy Impact Assessments (PIA) on most critical Data Processing. In addition, any new project must be reviewed and approved by the data protection officer before being launched. In all the departments, an internal network of DPO relays has been established. A Steering Committee takes place every quarter to review and evaluate the effectiveness of the Data Privacy compliance program and identify any areas for improvement. A dedicated dashboard allows to track compliance regarding data subject's requests, contract compliance, awareness completion, Record of Processing activities, personal data anonymisation/deletion, etc. At Bet-at-home, high technical and organisational standards are in place to ensure that data protection measures are carried out not only within Bet-at-home, but that the partners also implement data protection compliant precautions.

Betclic Group's metrics

Metric's name	Methodologies and assumptions	2024*
Number of training topics on cybersecurity	Number of available trainings related to cybersecurity on Betclic Group's training catalogue	3
Number of educational and fictive phishing campaigns	Number of fictive fishing campaigns during the year	8
Number of people dedicated to IT and cybersecurity	Headcounts of people dedicated to IT and cybersecurity (including outsourced personnel in IT department) - All type of contract	498
Percentage of platform availability	Difference between the platform's uptime and downtime (due to reported incidents)	100%

* *No measure presented above is validated by an external body.*

2.4.1.5 Fight against fraud and money laundering (entity specific)

Betclic Everest Group endeavors to prevent, detect and report any fraud and money laundering in compliance with local regulations, especially AML-CTF laws and regulations and in respect to its social responsibility to not permit fraud, money laundering or terrorism financing on its apps and websites.

Betclic Everest Group has dedicated departments of "Fraud" and "Anti-Money Laundering (AML) & Counter-Terrorism Financing (CTF) " for both Betclic Group and Bet-at-home entities, and specific policies are updated regularly.

Those policies are not only a way to comply with the laws and regulations that could lead to financial losses or damaged reputation, but also a matter of morality and ethics for Betclic Everest Group leadership to refuse in any way to facilitate fraud, terrorism and money-laundering.

Betclic Group deploys heavy resources and measures to fight against any type of fraud, in order to comply with its legal obligations.

Betclic Group: Anti-Money Laundering and Counter-Financing Terrorism (AML-CFT)

Key contents	Most senior level accountable for the implementation	Scope of the policy	Third-party standards or initiatives to respect	Consideration given to the interests of key stakeholders	Communication method
Betclic Group enforces a strict AML policy in full compliance with European (AMLD 5, AMLD 6) and International Regulations (United Nation (UN), FATF) • Implementation of controls and continuous monitoring to mitigate any financial crime risks associated with our operations • AML governance overseen by a dedicated compliance team, reporting to the Executive Committee • Mandatory annual training on AML risk prevention and suspicious transaction detection • Annual risk assessment to evaluate exposure to money laundering risks across markets • Monitoring systems flag any unusual transactions, promptly reviewed and reported to the relevant authorities	• Executive Committee (EXCOM) • COO and General Counsel • Head of AML / Betclic Group Money Laundering Reporting Officer (GMLRO) • Internal Audit & Internal Regulatory Control	• Business activities covered: Customer Onboarding (KYC), transaction monitoring, due diligence, reporting of suspicious activities (SAR) to relevant financial intelligence units (FIU) • Regulatory Compliance to national and international AML Laws • Policy applies to all entities, and all employees, senior management & Executive Committee	Regulatory frameworks: • Financial Action Task Force (FATF) • EU Anti Money Laundering Directives (AMLD 5 & AMLD 6) • Local AML requirements where Betclic Group operates Due Diligence: • Know Your Customer (KYC) – mandatory identity verification for players Payment Provider and Financial Institution Due Diligence – vetting payment banks, e-wallets, and payment intermediaries • Enhanced Due Diligence (EDD) for High-Risk Players – Monitoring Sensitive Customers, large transactions, and unusual betting patterns	Regulators and Licensing Authorities – • Ensuring full compliance with AML regulations set by national and international Authorities • Providing transparent reporting on AML efforts (Risk Assessments, transaction monitoring, SAR) • Cooperating with law enforcement agencies and FIUs Customers – • Implementing KYC and EDD • Ensuring secure transactions and payment methods, reducing risks linked to fraudulent deposits or withdrawals	External communication • Proactive communication with regulators on AML policies and compliance initiatives • Reporting of suspicious transactions to FIUs • Participation in AML Industry Working groups and Regulatory Consultation Internal communication • Mandatory annual training and awareness programs • Policy accessible via internal platform • Direct communication channels with AML Team • Reports and executive meetings • Internal audits

Bet-at-home: Anti-Money Laundering and Counter-Financing Terrorism (AML-CFT)

Key contents	Most senior level accountable for the implementation	Scope of the policy	Third-party standards or initiatives to respect	Consideration given to the interests of key stakeholders	Communication method
Ensures compliance with AML-CTF laws and regulations Mitigates risks associated with the use of gaming platforms for illicit activities Ensure a transparent and legally compliant gaming environment while mitigating potential legal, reputational, and financial risks	Senior Management	Covers all operational aspects of the gaming company Applies to all gaming-related transactions, customer interactions, and payment processing activities Applies to all jurisdictions in which it operates, with a specific focus on Malta and other key markets. Certain limitations may apply due to different licensing regimes	N/A	N/A	N/A

Betclic Group deployed different means to prevent money laundering and fraud, such as cartography of risks, teams dedicated to money laundering and fraud risk management, the implementation of transactional monitoring tools, operational procedures by country, an internal control plan and mandatory annual AML-CTF e-learning training for 100% of its employees. The Internal Control & Regulatory department acts as the second line of defense for AML controlling and an additional Internal Audit analysis can be conducted to provide areas of improvement and recommendations.

Annually, Betclic Group is required to submit a detailed report about its Fraud & AML activities and improvement, that is controlled, reviewed and either accepted or rejected by the ANJ. This validation is mandatory to avoid financial penalties and for Betclic to keep its French license.

Bet-at-home employees are informed about new developments and changes in the area of money laundering and terrorist financing prevention as part of annual training sessions and are required to report any suspicious circumstances to the anti-money laundering officer. The management is informed by the anti-money laundering officer at regular intervals about activities and measures to prevent money laundering and terrorist financing.

Betclic Group's Metrics

Metric's name	Methodologies and assumptions	2024
Suspicious activities reports filed with local Financial Intelligence Units	Sum of external reports sent to the local Financial Intelligence Units	1,043
Amount of fines received from the regulators due to non-compliance with AML laws and regulations	Sum in € of fines received by the end of the period by one or several regulators	0€
Credit card fraud rate (chargebacks)	Chargebacks amount / credit card transaction amounts The Betclic Group rate is under the national credit card online fraud rate calculated by the OSMP "*Observatoire de la sécurité des moyens de paiement*" (0.16% in 2023) showing the quality of Betclic fraud controls and actions	0.015%

Regarding measures presented above, Credit card fraud rate is the only one validated by an external body (OSMP) in France.

2.4.1.6 Intellectual property protection (entity specific)

"Creation, protection, and circulation of Banijay IP is key"—this principle is at the core of Banijay Entertainment's business strategy and the foundation of its IP Policies, which ensure that intellectual property is not just safeguarded but actively leveraged to drive growth and global expansion. Banijay Entertainment's strong presence in 23 countries, combined with the expertise of Banijay Rights, its powerful distribution arm, reinforces its ability to maximise the value of its IP assets. By protecting its formats and retaining rights, Banijay ensures that its productions maintain long-term revenue potential while solidifying its position as a global content leader.

Banijay Entertainment's labels not only develop and sell their own formats but also benefit from exclusive access to Banijay Entertainment's extensive IP portfolio in their respective territories. This structure enables a dynamic flow of content creation and adaptation, allowing successful formats to be expanded, adapted, and monetised worldwide thanks to the local production companies of Banijay Entertainment. The productions and the formats are then distributed internationally by Banijay Rights, ensuring that IP is not just protected but actively circulated and exploited across multiple markets. This strategic approach to IP protection fuels business expansion, strengthens brand recognition, and unlocks new revenue streams through licensing, spin-offs, and format adaptations.

The Role of the Creative Networks Team in IP Protection

A key pillar of Banijay Entertainment's IP protection and circulation strategy is its Creative Networks team, which plays a central role in managing, controlling, and adapting the format bibles of its TV shows. These bibles define the creative and structural elements that ensure format consistency across all productions worldwide. The Creative Networks team protects and updates these bibles to adapt to market trends, legal requirements, and audience expectations, ensuring that Banijay's formats remain competitive and innovative.

In addition to overseeing content integrity, the Creative Networks team guides and controls internal producers and also third-party producers with Banijay Rights when Banijay Entertainment's formats are produced and adapted. This oversight ensures that productions adhere to the company's IP protection policies and quality standards while maintaining the essence of the original format. By closely supervising local adaptations, Banijay preserves the brand identity and market value of its formats while allowing creative flexibility for localised storytelling.

Training and Legal Safeguards to Protect and Expand IP

A centralised Intellectual Property & Business Affairs team ensures that Banijay Entertainment's production entities understand and apply the company's IP protection policies, assisting them with rights retention, legal protections, and format integrity. The company implements regular training sessions—both online and in person—to reinforce knowledge across all teams and ensure adherence to its IP strategy. In addition, Banijay Entertainment's B-Learning platform educates employees on best practices for IP management, enabling them to navigate an evolving media landscape while protecting and enhancing the company's creative assets.

To prevent unauthorised exploitation of its IP, Banijay Entertainment employs advanced technological and legal safeguards, including centralised trademark registration, format monitoring, and global legal oversight. A specialised team of legal and content experts continuously tracks and mitigates potential IP infringements. Furthermore, strict approval processes for licensing and rights deviations ensures that Banijay Entertainment retains maximum control over its valuable formats and associated revenue streams.

IP as a Growth Engine: Monetisation and Business Expansion

Banijay Entertainment's IP protection strategy is designed not only to defend its assets but to create long-term business opportunities. Retaining exclusive ownership of formats and rights enables Banijay Entertainment to generate revenue through licensing, format adaptations, and global content circulation. Banijay Entertainment has strategically expanded its monetisation efforts through streaming partnerships (AVOD, SVOD, FAST channels) and innovative distribution strategies, ensuring that its content remains accessible across multiple platforms while maximising profitability.

A key element of Banijay Entertainment's success is the ability to extend and adapt its IP across multiple markets through spin-offs and reboots. Thanks to strong IP protection, Banijay Entertainment's most successful franchises have evolved into powerful global brands, reinforcing the company's market presence. Examples include:

- "Deal or No Deal Island", an adventure-based spin-off of the hit format *Deal or No Deal*, which merges reality competition with the suspenseful elements of the original game show.
- "MasterChef", which has expanded into *MasterChef Junior*, *MasterChef: The Professionals*, *Celebrity MasterChef*, and *MasterChef: Dessert Masters*, broadening the brand's reach and audience engagement.
- "Big Brother", which has successfully launched multiple variations, including celebrity editions and regional adaptations, ensuring its continued relevance across different demographics.

These spin-offs demonstrate how IP protection directly fuels business expansion by enabling Banijay Entertainment to extend the life cycle of successful formats, adapt them to evolving audience preferences, and unlock new revenue streams.

Investing in Future IP: Attracting and Training New Talent

Banijay Entertainment not only protects and expands its existing IP but also invests in the development of future creative talent to ensure the continued growth of its content portfolio. A standout initiative in this regard is the "TV Creation and Innovation" Master's program, launched in 2022 in partnership with the City of Cannes, Université Côte d'Azur, and Cannes Lérins Agglomeration. This program has been a major success, with many Banijay Entertainment experts and TV industry professionals offering masterclasses in 2024 to train the next generation of content creators and IP developers.

By actively fostering creative talent globally, Banijay Entertainment ensures a continuous influx of new ideas and fresh formats, which are essential for maintaining a competitive edge in the industry. This initiative not only nurtures young creatives but also serves as a key talent pipeline for Banijay Entertainment, attracting top emerging professionals who will contribute to its future successw.

A Proactive Approach to IP Protection and Growth

Banijay Entertainment continuously monitors market trends and adapts its IP strategy to new business opportunities and technological challenges. Banijay Entertainment actively safeguards its IP through legal enforcement, market monitoring, and strategic licensing, ensuring that it remains in control of its valuable content assets.

By combining strong IP protection with strategic business expansion, Banijay Entertainment secures its position as a leading global content producer and distributor. Its approach ensures that IP is not just a legal asset to protect but a dynamic engine for growth, innovation, and global market leadership.

2.5 Appendix

In the table below, Banijay Group outlines the Disclosure Requirements followed in preparing this sustainability statement, in line with the results of the materiality assessment (please refer to section 4.1. Disclosure Requirement IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities). The table indicates the page numbers where each disclosure requirement is located within the statement.

Disclosure Requirement	Chapter	Page number
BP-1 – General basis for preparation	2.1.1.1	68
BP-2 – Disclosures in relation to specific circumstances	2.1.1.2	68-69
GOV-1 – The role of the administrative, management and supervisory bodies	2.1.2.1, 2.4.1.1	70, 126
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.2.2	70
GOV-3 – Integration of sustainability-related performance in incentive schemes	2.1.2.3	70-71
GOV-4 – Statement on due diligence	2.1.2.4	71
GOV-5 – Risk management and internal controls over sustainability reporting	2.1.2.5	71
SBM-1 – Strategy, business model and value chain	2.1.3.1	72-74
SBM-2 – Interests and views of stakeholders	2.1.3.2	74-75
SBM-3 – Material impacts, risks and opportunities, and their interaction with strategy and business model	2.1.3.4, 2.3.1.2, 2.3.2.1, 2.3.2.2	77-78, 95, 105-106, 111
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	2.1.3.3	75-76
IRO-2 – Disclosure requirements covered by the Sustainability statement	2.1.3.5, 2.5	79, 138-143
E1-1 – Transition plan for climate change mitigation	2.2.1.3	80
E1-2 – Policies related to climate change mitigation and adaptation	2.2.1.3	80
E1-3 – Actions and resources in relation to climate change policies	2.2.1.4	81-82
E1-4 – Targets related to climate change mitigation and adaptation	2.2.1.3	80
E1-5 – Energy consumption and mix	2.2.1.5	82
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.1.6	83-85
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	N/A	N/A
E1-8 – Internal carbon pricing	N/A	N/A
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not material	Not material
S1-1 – Policies related to own workforce	2.3.1.3	96-99
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	2.3.1.4	99-100
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	2.3.1.5	100-101
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.3.1.6	101-102
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.1.7	102
S1-6 – Characteristics of the undertaking's employees	2.3.1.8	102-105
S1-7 – Characteristics of non-employees in the undertaking's own workforce	N/A	Phased-in
S1-8 – Collective bargaining coverage and social dialogue	2.3.1.8	104
S1-9 – Diversity metrics	2.3.1.8	102-103
S1-10 – Adequate wages	2.3.1.8	104
S1-11 – Social protection	N/A	Phased-in
S1-12– Persons with disabilities	N/A	Phased-in
S1-13 – Training and skills development metrics	2.3.1.8	103
S1-16 – Remuneration metrics (gender pay gap)	2.3.1.8	104
S1-17 – Incidents, complaints and severe human rights impacts	2.3.1.5	100-101

Disclosure Requirement	Chapter	Page number
S4-1 – Policies related to consumers and end-users	2.3.2.1, 2.3.2.2	107-109, 113–117
S4-2 – Processes for engaging with consumers and end-users about impacts	2.3.2.1, 2.3.2.2	109, 116-117
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2.3.2.1, 2.3.2.2	109-110, 117–119
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2.3.2.1, 2.3.2.2	110-111, 120–124
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.2.1, 2.3.2.2	111-113, 125
G1-1 – Business conduct policies and corporate culture	2.4.1.2, 2.4.1.3	127-129
G1-3 – Prevention and detection of corruption and bribery	2.4.1.3	127-129
G1-4 – Incidents of corruption or bribery	2.4.1.3	127-129

Additionally, all datapoints required by other EU legislation, are listed in the following tables, specifying their location in the sustainability statement, or labeled as "Not material" or "Not relevant", where applicable.

Indicators applicable to investments (Delegated Regulation (EU) 2022/1288 - SFDR) – Table 1: Climate indicators and indicators linked to social matters

Disclosure Requirement and related datapoint	Section of the sustainability statement (Chapter 2 of the URD)/not relevant	EU legislation (applicable or not applicable)		
		SFDR reference	Pillar 3 reference	EU Climate Law reference
Transition plan to reach climate neutrality by 2050 paragraph 14 (ESRS E1-1)	N/A	N/A	N/A	Applicable
Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g) (ESRS E1-1)	N/A	N/A	Applicable	N/A
Greenhouse gas emissions				
1. GHG emissions (ESRS E1-6)	2.2.1.6	Applicable	Applicable	N/A
2. Carbon footprint (ESRS E1-6)	2.2.1.6	Applicable	Applicable	N/A
3. GHG intensity of investee companies (ESRS E1-6)	2.2.1.6	Applicable	Applicable	N/A
GHG removals and carbon credits paragraph 56 (ESRS E1-7)	N/A	N/A	N/A	Applicable
4. Exposure to companies active in the fossil fuel sector (ESRS 2 SBM-1)	Not relevant	Applicable	Applicable	N/A
5. Share of non-renewable energy consumption and production (ESRS E1-5)	2.2.1.5	Applicable	N/A	N/A
6. Energy consumption intensity per high impact climate sector (ESRS E1-5)	2.2.1.5	Applicable	N/A	N/A
Biodiversity				
7. Activities negatively affecting biodiversity-sensitive areas (ESRS 2- IRO 1 – E4)	N/A	Applicable	N/A	N/A
Water				
8. Emissions to water (ESRS E2-4)	Not material	Applicable	N/A	N/A
Waste				
9. Hazardous waste and radioactive waste ratio (ESRS E5-5)	Not material	Applicable	N/A	N/A

Disclosure Requirement and related datapoint	Section of the sustainability statement (Chapter 2 of the URD)/not relevant	EU legislation (applicable or not applicable)		
		SFDR reference	Pillar 3 reference	EU Climate Law reference
Social and employee matters				
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (ESRS S1-17) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	2.3.1.5	Applicable	N/A	N/A
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (ESRS S1-1) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	2.3.1.3	Applicable	N/A	N/A
Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c) (ESRS E1-9)	Not material	N/A	Applicable	N/A
Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes paragraph 67 (c) (ESRS E1-9)	Not material	N/A	Applicable	N/A
12. Unadjusted gender pay gap (ESRS S1-16)	2.3.1.8	Applicable	N/A	N/A
13. Board's gender diversity (ESRS 2 GOV-1)	2.1.2.1	Applicable	N/A	N/A
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (ESRS 2 SBM-1)	Not relevant	Applicable	N/A	N/A

Indicators applicable to investments in investee companies (Delegated Regulation (EU) 2022/1288 - SFDR) – Table 2: Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors	Section of the sustainability statement (Chapter 2 of the URD)	EU legislation (applicable or not applicable)		
			SFDR reference	Pillar 3 reference	EU Climate Law reference
Emissions	1. Emissions of inorganic pollutants (ESRS E2-4)	Not material	Applicable	N/A	N/A
	2. Emissions of air pollutants (ESRS E2-4)	Not material	Applicable	N/A	N/A
	3. Emissions of ozone-depleting substances (ESRS E2-4)	Not material	Applicable	N/A	N/A
	4.Investments in companies without carbon emission reduction initiatives (ESRS E1-4)	2.2.1.3	Applicable	Applicable	N/A
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy (ESRS E1-5)	2.2.1.5	Applicable	N/A	N/A
Water, waste and material emissions	6. Water usage and recycling (ESRS E3-4)	Not material	Applicable	N/A	N/A
	7. Investments in companies without water management policies (ESRS E3-1)	Not material	Applicable	N/A	N/A
	8. Exposure to areas of high water stress (ESRS E3-1)	Not material	Applicable	N/A	N/A
	9. Investments in companies producing chemicals (ESRS 2 SBM-1)	Not relevant	Applicable	N/A	N/A
	10. Land degradation, desertification, soil sealing (ESRS 2- IRO 1 – E4)	Not material	Applicable	N/A	N/A
	11. Investments in companies without sustainable land/ agriculture practices (ESRS E4-2)	Not material	Applicable	N/A	N/A
	12. Investments in companies without sustainable oceans/seas practices (ESRS E3-1) (ESRS E4-2)	Not material	Applicable	N/A	N/A
	13. Non-recycled waste ratio (ESRS E5-5)	Not material	Applicable	N/A	N/A
	14. Natural species and protected areas (ESRS 2- IRO 1 – E4)	Not material	Applicable	N/A	N/A
	15. Deforestation (ESRS E4-2)	Not material	Applicable	N/A	N/A

Indicators applicable to investments in investee companies (Delegated Regulation (EU) 2022/1288 - SFDR) – Table 3: Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability impact	Adverse impact on sustainability factors	Section of the sustainability statement (Chapter 2 of the URD)	EU legislation (applicable or not applicable)		
			SFDR reference	Pillar 3 reference	EU Climate Law reference
Social and employee matters	1. Investments in companies without workplace accident prevention policies (ESRS S1-1)	2.3.1.3	Applicable	N/A	N/A
	2. Rate of accidents (ESRS S1-14)	Not material	Applicable	N/A	N/A
	3. Number of days lost to injuries, accidents, fatalities or illness (ESRS S1-14)	Not material	Applicable	N/A	N/A
	4. Lack of a supplier code of conduct (ESRS S2-1)	Not material	Applicable	N/A	N/A
	5. Lack of grievance/complaints handling mechanism related to employee matters (ESRS S1-3)	2.3.1.5	Applicable	N/A	N/A
	6. Insufficient whistleblower protection (ESRS G1-1)	2.4.1.2 2.4.1.3	Applicable	N/A	N/A
	7. Incidents of discrimination (ESRS S1-17)	2.3.1.5	Applicable	N/A	N/A
	8. Excessive CEO pay ratio (ESRS S1-16)	Not material	Applicable	N/A	N/A
Human rights	9. Lack of a human rights policy (ESRS S1-1) / (ESRS S2-1) / (ESRS S3-1) / (ESRS S4-1)	2.3.1.3 2.3.2.1 2.3.2.2	Applicable	N/A	N/A
	10. Lack of due diligence (ESRS 2 GOV-4)	2.1.2.4	Applicable	N/A	N/A
	11. Lack of processes and measures for preventing trafficking in human beings (ESRS S1-1) / (ESRS S2-1)	2.3.1.3	Applicable	N/A	N/A
	12. Operations and suppliers at significant risk of incidents of child labour (ESRS 2 SBM3-S1) / (ESRS 2 SBM3-S2)	Not relevant	Applicable	N/A	N/A
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour (ESRS 2 SBM3-S1) / (ESRS 2 SBM3-S2)	Not relevant	Applicable	N/A	N/A
Number of identified cases of severe human rights issues and incidents	14. Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis (ESRS S1-17) / (ESRS S2-4) / (ESRS S3-4) / (ESRS S4-4)	2.3.1.5	Applicable	N/A	N/A

Adverse sustainability impact	Adverse impact on sustainability factors	Section of the sustainability statement (Chapter 2 of the URD)	EU legislation (applicable or not applicable)		
			SFDR reference	Pillar 3 reference	EU Climate Law reference
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies (ESRS G1-1)	2.4.1.2 2.4.1.3	Applicable	N/A	N/A
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery (ESRS G1-4)	2.4.1.2 2.4.1.3	Applicable	N/A	N/A
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws (ESRS G1-4)	2.4.1.3	Applicable	N/A	N/A

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3

RISK FACTORS

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3 RISK FACTORS
Description of risk factors

3.1 Description of risk factors

The Group conducts its business in a constantly changing environment and is exposed to risks which, if they materialise, could have a significant adverse effect on the Group, its business, its financial position its results or its prospects and which are important for investment decisions.

The risks presented in Chapter 3 of this Universal Registration Document are not exhaustive and other risks, unknown or whose realisation is not considered, as at the date of this Universal Registration Document, as likely to have a significant adverse effect on the Group, its business, its financial position, its results or its prospects, may exist or arise.

The main risks described in this chapter are those identified in the context of the Group's mapping of major risks, which assesses their criticality, i.e. their severity and probability of occurrence, after taking into account the risk prevention and management measures implemented by the Group. Moreover, non-financial risks are embedded in the main risks as described in this chapter, because ESG strategy of the Group resonates with current social, environmental and governance issues, and non-financial risks must be in line with changes in the business.

Within each risk category, the risk factors that the Company considers to be the most significant as at the date of this Universal Registration Document are listed first. In addition, each risk is allocated between Strategic (S), Financial (F), Operational (O) and Compliance (C) risks.

Risks are presented in 5 categories:

(i) Risks relating to the business of the Group in general

(ii) Risks relating to Banijay Entertainment and Banijay Live

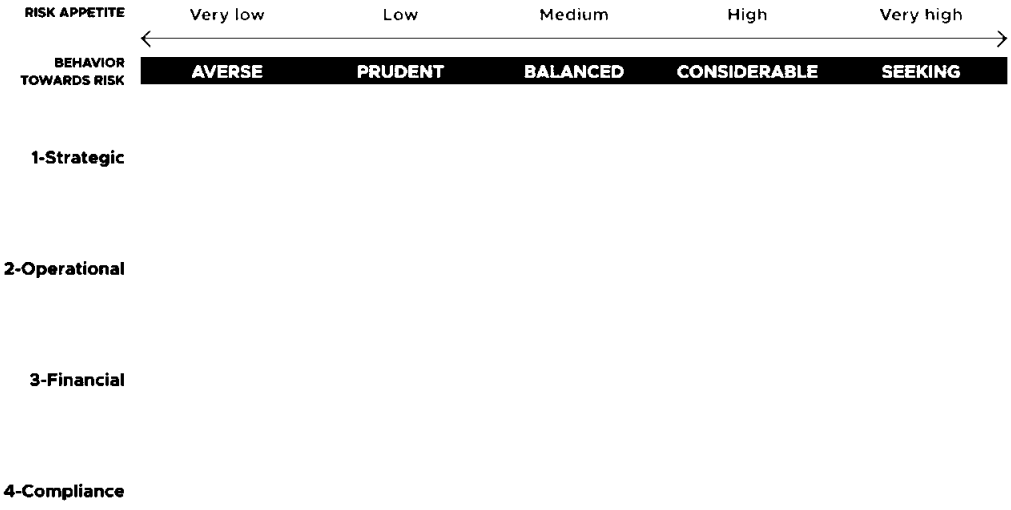
(iii) Risks relating to Banijay Gaming

(iv) Risks relating to taxation

(v) Risks relating to financial matters, capital structure and corporate structure of the Company and the Group

The Board of Directors and management seek to manage risks consistently with the Group's risk appetite. The Group's risk appetite varies depending on the type of risk and is the result of its geographical spread, prudent financial management and commitment to long-term value creation. The Group focuses on promoting integrity, sustainability and compliance with laws and regulations. The management and the Audit Committee define and allocate the risk appetite between Strategic risks, Operational risks, Financial risks and Compliance risks across the Group. The Board of Directors will then assess and approve such detailed analysis of the risk appetite.

Risk appetite is the type and amount of risk, on a broad level, that the two main businesses (Banijay Entertainment and Betclic Group are willing to accept to achieve their strategic objectives in accordance with the oversight of Banijay Group, as the parent company. Developing the Risk Appetite Statements is an exercise in striking a balance between risk and opportunity. Risk appetite is considered at an operational level and strategic level with quantitative and qualitative components. These components are used during the assessment process to develop the residual risks and support risks escalated to the Audit Committee and the Board.



3.1.1 RISKS RELATING TO THE BUSINESS OF THE GROUP IN GENERAL

The Group may not be able to retain key personnel or creative talents or to attract new talent, and it may not be able to maintain stable relationships with its consultants in certain strategic domains. (S)

The Group's business and its success have depended and will continue to depend on its creative talents, its management team and other key employees or partners, such as hosts, producers and local managers in its production companies. The loss of these managers, creative talent and key employees or partners, in particular to competitors, could result in a loss of skills and expertise as well as technical deficiencies, and thus affect the Group's activities and its development. This may, in turn, prevent the Group from successfully implementing its strategy.

Banijay Entertainment and Banijay Live's hosts, producers, creative talents, writers, senior management or other key employees possess strong skills that are critical to the creation and production of new formats, programmes and events as well as the operation of Banijay Entertainment and Banijay Live's business. For example, Banijay Entertainment relies on the knowledge of the sector and the experience of its manager, Mr Marco Bassetti, as he spent more than 30 years in this business. Banijay Entertainment also benefited from the investment and expertise of Mr Stéphane Courbit, its Chairman, since he founded Banijay in 2007. The loss or an extended interruption in the services of one or more of these individuals could have a material adverse effect on its business, results of operations or financial condition, as demonstrated by the departure of Mr Charlie Brooker and Mrs Annabel Jones, the producers and writers of the series *Black Mirror,* from Banijay Entertainment in 2020, which forced Banijay Entertainment to conclude a long-term license with Netflix. The departure of Mr Charlie Brooker and Mrs Annabel Jones implied that this production was not produced by Banijay Entertainment anymore, even though it kept the intellectual property rights. Banijay Entertainment lost the revenue generated by the production of *Black Mirror,* which represented approximately 1% of the revenues of Banijay Entertainment at the time, but in return collected fees from licensing the format to Netflix. Additionally, a limited number of Banijay Entertainment's contracts with broadcasters contain "key man" provisions that would allow the counterparties to terminate agreements early or to take over the production of the programmes in case of the departure of a specific host or talent or key people, and any such departure may depend on factors beyond Banijay Entertainment's control. However, if the "key man" provision in any of these contracts were to be triggered individually, this would not materially impact Banijay Entertainment. If multiple "key man" provisions were to be triggered, this could materially affect Banijay Entertainment's business. Banijay Entertainment considers it unlikely that several such provisions will be triggered within a short period of time.

Considerable expertise could be lost or access thereto gained by competitors in the event of the departure of Banijay Entertainment's creative talent and producers. Banijay Entertainment aims to retain its key managers, hosts, producers and creative talent through various incentive plans based on their contribution to the success of the production company, non-compete and exclusivity clauses. However, due to intense competition within the Content production and distribution industry, there is a risk of losing creative talent or qualified employees to competitors or being unable to find a sufficient number of appropriate new talent or employees.

The Betclic Everest Group which operates Online sports betting and gaming business, relies on the knowledge of the sector and the experience of its manager and founder of Betclic, Mr Nicolas Béraud, the management team and certain personnel working in key areas such as information systems, digital marketing or trading. In addition, there is significant competition for employees in the Betclic Everest Group's business, particularly because of the specific expertise sought and the lack of qualified personnel. Several of the Betclic Everest Group's subsidiaries are based in Malta, where a large number of companies in the sector also operate. Consequently, the Betclic Everest Group cannot guarantee it will be able to recruit new employees and retain current employees.

In addition to retaining talent, the Group's future success depends in significant part on its ability to attract new managers and creative talent as well as contractors and skilled and distinguished freelancers. The Group may experience difficulties in attracting new personnel, it may not be able to hire the necessary personnel to implement its business strategy or it may need to pay higher compensation for employees or other partners than it currently expects. A shortage in the availability of qualified personnel and creative talents could limit the Group's ability to grow. It cannot ensure that it will succeed in attracting and retaining the personnel it needs to develop its business, which could have a material adverse effect on its future growth and profitability. The Group's inability to recruit and retain certain key personnel may have a material adverse effect on its business, results of operations or financial condition.

3 RISK FACTORS
Description of risk factors

The revenues generated by the Group depend on positive reception by audiences, consumer preferences and trends in popular culture, media and technology, which can be difficult to predict and can be impacted by various factors that the Group does not control. (S)

The Group is active in the media and entertainment industry, with Banijay Entertainment's core business being the development and production of programmes and formats that Banijay Entertainment licenses to broadcasters and to digital platforms, and the Betclic Everest Group's key offering consisting of online sports betting, casino, poker and horseracing betting. As such, the revenue generated by the Group depends on positive reception by audiences of its products, consumer preferences and general trends in popular culture, media and technology which may impact viewer behaviour (for Banijay Entertainment) and player engagement (for the Betclic Everest Group), which are factors that the Group does not control.

Banijay Entertainment generates revenues not only from producing and licensing these programmes, but also from the further development of programmes (such as producing future seasons) and from secondary revenues such as the distribution in other countries or the licensing of related intellectual property rights (please also refer to the following risk factor "Intellectual property infringements may have a material adverse effect on Banijay Entertainment's business"). Revenues from a programme, other than the initial license to a broadcaster or digital platform, depend on a programme's audience and its ratings. A significant portion of Banijay Entertainment's revenue, for example, is dependent on the continued success and relevance of key formats such as the non-scripted formats *MasterChef* (6.0% of the 2024 total revenue) and *Big Brother* (9.1% of the 2024 total revenue). Any change in viewer behaviour impacting the continued viability of these formats globally may materially impact Banijay Entertainment's revenue and profitability.

Once Banijay Entertainment has produced a programme for a broadcaster, its success can be impacted by certain factors that it does not control. Decisions from broadcasters to terminate or not renew a programme, for example because it does not reach a sufficient audience, are discretionary. The success of Banijay Entertainment's programmes and formats depends, in part, on unpredictable and volatile factors beyond its control including consumer preferences, changing trends in popular culture and media, geo-political events, the popularity and availability of other programmes, new technologies and the availability of other entertainment experiences. The television and multimedia industry continues to undergo significant changes, primarily due to technological developments, including the emergence of alternative distribution channels, and in particular consumers viewing more (online) digital content rather than traditional linear channels, with YouTube now being one of the leading forms of digital consumption. In addition, the use of generative artificial intelligence has also evolved amongst consumers and within the industry. Banijay Entertainment have and are in the process of taking a number of initiatives in order to keep pace with these changes. However, if Banijay Entertainment inaccurately anticipates trends in popular culture and media, its current content may become less attractive to audiences and the ratings of its current programmes may decrease, which could lead to reduced demand for its programmes and formats. Trends in the television, digital content and live events sectors change quickly, so the ultimate appeal and popularity of content and products targeted to viewers can be volatile and Banijay Entertainment may not be able to anticipate and react quickly enough to shifts in tastes and interests within its local markets. Any change in viewer and consumer preferences could cause Banijay Entertainment's programming and its local brands to decline in popularity. Such changes in viewer preferences and habits could decrease Banijay Entertainment's revenues and jeopardise the renewal of its contracts with broadcasters, distributors and other customers. Even if Banijay Entertainment accurately anticipates new trends in the television, digital content and live events sectors, it may incur significant costs in adjusting to these new trends. For example, scripted programmes are increasingly popular but are also significantly more expensive to produce than non-scripted programmes, Banijay Entertainment's core business. Adapting the Banijay Entertainment's business model to such new expensive trends may have a material adverse effect on its business, results of operations or financial condition.

Viewers or visitors may also object to the content and/or live events that Banijay Entertainment produces or distributes based on their religious, political or ideological positions. Although Banijay Entertainment's customers are ultimately responsible for offering their viewers contents that are in line with the position of their target viewers, public objections may result in programmes or live events being cancelled, which could affect Banijay Entertainment's business and results of operations. Viewers, interest groups, political parties and religious groups or other organisations may assert legal claims against Banijay Entertainment's customers broadcasting its programmes or staging live events, seek to ban the airing of Banijay Entertainment's media content, protest against its programmes and products or object in a variety of other ways. Any of the foregoing may require Banijay Entertainment to expend substantial resources and/or to discontinue certain offerings, which could harm Banijay Entertainment's reputation and have a material adverse effect on its business, operational results or financial condition.

For the year ending 31 December 2024, the top 20 shows of Banijay Entertainment together contributed to 21.0% of its production revenue for the year ending 31 December 2024, with none of its shows contributing to more than 2.1% of its revenue for the year ending 31 December 2024 on an individual basis. While Banijay Entertainment tries to reduce its dependency on any particular programmes' success, its business may be negatively impacted if any of its key programmes are no longer successful. Any of these factors could have a material adverse effect on Banijay Entertainment's business, results of operations or financial condition.

The Betclic Everest Group depends on the appeal of its online sports betting and gaming offerings to its customers and players. The Betclic Everest Group's financial performance has been and will continue to be significantly determined by the success of its businesses in adding,

retaining, engaging, and monetising active customers. If customers do not perceive the Betclic Everest Group's product offerings as enjoyable, relevant, and trustworthy, the Betclic Everest Group will be unable to attract or retain customers or otherwise maintain or increase the frequency and duration of their engagement. While the Betclic Everest Group's strategy is to increase engagement and retention of customers, in the future, the Betclic Everest Group's businesses could experience a reduction of its active customer base or engagement level among such customers. The customer engagement patterns of the Betclic Everest Group's businesses have changed over time, and customer engagement can be difficult to measure, particularly as businesses introduce new and different product offerings. If the Betclic Everest Group is not able to anticipate and react to changes in consumer preferences, this could have a material adverse effect on the Group's business, results of operations and financial position.

Furthermore, the Betclic Everest Group's future success is dependent, in part, on the success of the gaming industry as a whole in attracting and retaining players while facing competition in the entertainment market. Online sports betting and gaming may lose popularity as new leisure activities arise or as other leisure activities become more popular. Alternatively, changes in social customs and demographics could result in reduced acceptance of online sports betting and gaming as a leisure activity. If for any reason the popularity of online sports betting and gaming declines, it could have a material adverse effect on the Group's business, results of operations, and financial condition.

The Group may fail to successfully implement its business strategy or achieve any or all of the financial and non-financial objectives included in this Universal Registration Document, and if it does, its financial performance and growth could be materially and adversely affected. (S)

The Group's future financial performance and success are dependent in large part upon its ability to implement its business strategy. Its business strategy involves several initiatives, including organic growth across its activities with a focus on maintaining high standards from an environmental, social and governance (ESG) perspective by leveraging several identified levers for Banijay Entertainment (such as the scale of its Content production, distribution and live experiences business, the monetisation of its IP portfolio and its ability to attract creative talents) and the Betclic Everest Group (such as growing its player base, product innovation, expansion into new markets, responsible gaming and expanding on sustainability and ESG initiatives), inorganic growth through bolt-on acquisitions and transformative transactions and capitalising on the vast entertainment industry experience of its founder and the high development potential markets in which it operates. Please refer to Section 1.2 (Key strengths and strategy) on page 52 of this Universal Registration Document for more information on the Group's business strategy.

The Group has set a number of financial objectives, including with respect to Adjusted EBITDA and revenue which are described in Section 1.2.2 on page 57 and Chapter 5 (Operating and financial review) on page 213 of this Universal Registration Document. Its ability to achieve these financial objectives depends on its ability to successfully execute its strategy and on the accuracy of a number of assumptions upon which they are based. These assumptions involve factors that are substantially or entirely beyond the Group's control and are subject to known and unknown risks, such as arrival of new competitors, M&A integration, and the ability to retain talent. Moreover, the Group could face uncertainties and other factors that may result in the Group's inability to achieve its financial objectives. If one or more of the assumptions that the Group has made in determining its strategy or setting its financial objectives is inaccurate, the Group may be unable to implement its strategy or achieve one or more of its financial objectives.

Implementation of the Group's initial or revised business strategy could also be affected by a number of factors beyond its control, such as increased competition, increased competition for talent and intellectual properties, legal developments, government regulation, geo-political events, general economic conditions, or increased operating costs or expenses. In addition, to the extent the Group has misjudged consumer trends as well as the nature of its competition, it may have difficulty in achieving its strategic objectives. Any failure to successfully implement its business strategy may adversely affect its business, results of operations or financial condition.

The Group faces substantial competition and if it is unable to compete effectively with existing or new competitors, its market share and sales could decline or not grow as rapidly as expected. (S)

The Group operates in the Content production and distribution market and in the Online sports betting and gaming market, which are both highly competitive.

Banijay Entertainment's results of operations in the Content production and distribution business are sensitive to, and may be adversely affected by, competitive pricing, promotional pressures, additional competitor offerings and other factors such as the potential lack of flexibility in Banijay Entertainment's production costs, many of which are beyond Banijay Entertainment's control. Banijay Entertainment's key markets are mature and competition is significant, resulting in continued price pressure. Banijay Entertainment's primary competition comes from competitors such as BBC, ITV Studios and Fremantle, the in-house production units of large broadcasters and a large number of local production companies. In a very fragmented content production market, Banijay Entertainment competes with a few key worldwide production players, such as ITV Studios ($2.5bn[(1)] revenue), Fremantle ($2.3bn revenue[(1)]), BBC Studios ($2.1bn[(1)] revenue),

(1) Source: publicly disclosed information from the competitors for FY2024.

Mediawan ($1.3bn revenue) and All3Media ($1.2bn[1] revenue). Broadcasters may choose to produce their own content in-house rather than licensing Banijay Entertainment's programmes or commissioning a producer. For example, Banijay Entertainment's competition in the United Kingdom may increase now that Channel 4 has become authorised to produce its content in-house following the UK Media Act, which was passed into law in May 2024. Potential competitors may also develop innovative formats or blockbusters and have greater name recognition, industry contacts and more extensive customer bases that could be leveraged to accelerate their competitive activity. Moreover, potential competitors may establish future cooperative relationships among themselves and with third parties, such as investment funds, recent examples including KKR backing Mediawan, Blackstone backing Candle Media and Redbird IMI's acquisition of All3 Media. Potential competitors may also merge into or acquire one another, to enhance their programmes in the television and digital marketspace. In recent years, the production market has experienced consolidation among its major competitors, such as Fremantle, Mediawan and Sony, through a series of acquisitions, which allow for growth in international sales and distribution divisions through the growth of content libraries over which they have acquired ownership and control. Consequently, competitors or alliances may emerge and rapidly acquire significant market share. In addition, if public funds available for public broadcasters were to decrease in one or more markets where Banijay Entertainment is active, this could put additional pressure on their budget to produce internally, which could increase competition for the business of these public broadcasters and result in Banijay Entertainment experiencing a decrease or loss of such public broadcasters as a customer. Banijay Entertainment cannot ensure that it will be able to compete effectively with any competitor for market share or for acquisition opportunities or that the competitive pressures faced by it will not adversely affect its business. Such intense competition could limit Banijay Entertainment's opportunities to gain new customers and could have a material adverse effect on the Group's business, results of operations or financial condition.

The Betclic Everest Group is active in the Online sports betting and gaming market, which is highly competitive, both globally and in certain geographical areas or countries. The Betclic Everest Group faces competition from major global operators such as Bet365 or Flutter. For the year ended 31 December 2024, the Betclic Everest Group reported €1,456 million in revenue. These operators are active in several geographical areas and have resources that are greater than the Betclic Everest Group's resources. Flutter is for example operating in France through its brand Pokerstars. In addition, these operators have experience in the market and have the technology and resources to rapidly launch competitive products. These operators, who are already present in some of the countries in which the Betclic Everest Group operates, could, in the future, extend their operations to other countries in which the Betclic Everest Group operates. The Betclic Everest Group also competes with local operators, such as Winamax in France, Betano in Portugal or Fortuna and STS in Poland. These operators can benefit from a better exposure to the local market and therefore present a more attractive offer to players. Finally, new operators may enter the market and compete with the Betclic Everest Group. In addition, in all geographic markets, the Betclic Everest Group competes with a large number of companies that operate without prior authorisation or license. It is difficult for regulators to block these operators or their activities or to sanction them. The Betclic Everest Group may not be able to anticipate the strategies of its competitors or have the necessary resources to deal with the development of its competitors. In addition, the Betclic Everest Group may not be able to maintain a significant presence in its strategic markets or may lose market share to its existing competitors or to new entrants. Due to consolidation, the online sports betting and gaming sector is becoming increasingly concentrated and if the Betclic Everest Group is unable to compete with, or participate in this consolidation, it may impact its ability to attract new players and it may lose market share. In addition, certain geographic markets have high barriers to entry, in particular due to applicable regulations or taxation. Finally, in certain markets, the Betclic Everest Group faces competition from certain national monopolies, in particular in France from Française de Jeux (FDJ) and Pari Mutuel Urbain (PMU), in Portugal from Placard and in Poland from the national monopoly on online casino. It is possible that national regulatory authorities could take measures to encourage national monopolies. This competition could limit the Betclic Everest Group's market share and its growth prospects and could have a material adverse effect on the Group's business, results of operations or financial condition.

The Group is subject to risks associated with acquisitions, joint ventures and the presence of minority shareholders. (S)

The Group has made or entered into, and will continue to pursue, various acquisitions, business combinations and joint ventures intended to complement or expand its business, including both larger, transformative acquisitions and smaller, bolt-on transactions. Given that discussions or activities relating to potential acquisitions range from private negotiations to participation in open bid processes, the timing of any such acquisition is uncertain. Although the Group actively and regularly engages in discussions and activities with respect to possible acquisitions and investments, it has no present agreements or understandings to enter into any material transaction.

In addition, the Group may encounter difficulties integrating acquired assets into its existing operations, may not be able to achieve the anticipated synergies and may not realise the expected benefits at the time it enters into agreements for these types of transactions.

For example, Banijay Entertainment acquires production companies to, among other things, expand into new markets or genres in a particular market, access talents and acquire intellectual property rights of formats and programmes developed by such companies and to benefit from the expertise of creative talents or producers at such companies (please also refer to the following risk factor "Intellectual property infringements may have a material adverse effect on Banijay Entertainment's business"). If broadcasters are no longer interested in the programmes or formats resulting from these acquisitions, or if certain

talents may be less in demand or decide to leave, Banijay Entertainment may not be able to realise the expected revenues and it may fail to recoup its investments. As part of it's business strategy, Banijay Entertainment complemented and expanded it's existing business by acquiring a 51% controlling interest in a live entertainment business, Balich Wonder Studio, in September 2023. Balich Wonder Studio is a live experiences creator and service provider operating in Europe and the Middle East, most known for producing large scale ceremonies, including the opening ceremonies for the 2022 Qatar FIFA World Cup, 2016 Rio Olympic Games, and 2023 Pan-American Games as well as brand and destination experiences, and immersive shows. The live experiences business is an entirely new business line for Banijay Entertainment and although Banijay Entertainment has a highly experienced management team, they may not possess all the industry knowledge and skills required to achieve the expected synergies and business performance, which could have a material adverse effect on the Group's business, results of operation and financial condition.

In addition, Banijay Entertainment does not wholly own some of the entities that operate its businesses, for instance The Natural Studios, Mam Tor or ES Boomdog Mexico. In a logic of acquisition and build-up in the industry, Banijay Entertainment may make some strategic investments in some JVs or with a presence of minority shareholders but as much as possible, Banijay Entertainment tries to keep the control of the acquired company (please refer to Section 1.1.1.4 for the transactions in 2024). The Group might have interests and views on certain issues that differ from those of the other shareholders in these entities, such as business strategy and financial policy, including regarding payment of dividends. In some cases, the Group's indirect interest is less than a majority. In some cases, the Group is party to agreements with the other shareholders prescribing governance rights and other matters which may limit its ability to control such entities. Further, the Group may be negatively impacted by actions or decisions of the local managers of these entities that may not be in line with the values and principles of the Group. The Group may not be able to implement certain of its strategies if it fails to obtain consent from other shareholders as may be necessary.

For example, although Banijay Entertainment is the largest shareholder (directly or indirectly) in most of its operating subsidiaries, minority shareholders usually get certain standard protections aiming at ensuring the protection of their investment. Any protective provisions in favour of the Group's partners or dependency on its partners could have a material adverse effect on the Group's business, results of operation and financial condition.

Similarly, as at 31 December 2024, the Betclic Everest Group holds only 53.9% of the shares in Bet-at-home, which is a German company also operating in the field of online sports betting and gaming. Bet-at-home is listed on the Frankfurt Stock Exchange and operates independently. There is no control agreement or other similar agreement in place between Betclic and Bet-at-home or any of Bet-at-home's other shareholders. However, due to the controlling stake, the Betclic Everest Group consolidates Bet-at-home into its financial statements. The Betclic Everest Group may have interests and views on certain issues that differ from those of the other shareholders in Bet-at-home, which could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's acquisition strategy also exposes it to other risks, including that it may fail to identify suitable acquisition or joint venture opportunities, it may face competition (which competition is expected to increase as the markets in which it operates undergo continuing consolidation) for certain acquisitions or joint venture opportunities that it may consider beneficial, it may incur costs associated with developing appropriate risk management and internal control structures for acquisitions in a new market, or understanding and complying with a new regulatory scheme, it may face legal constraints and liabilities that were unforeseeable or not adequately assessed during the due diligence phase of the acquisition, and it may have a reduced ability to predict its performance or expenditures in the event it has less experience in the market of the acquired business than in the markets in which it previously operated.

Any of the foregoing could have a material adverse effect on the Group's business, results of operations or financial condition.

Increased employment costs may have a material adverse effect on the Group's business, results of operations or financial condition. (F)

The Group's labour costs (including payments to freelancers or writers in case of Banijay Entertainment or contractors for Betclic) represent a significant part of the Group's expenses and may rise faster than expected in the future as a result of a larger workforce, salary increases and headcount increases. Over the year ended 31 December 2024, the Group's staff costs represented 29.6% of its revenue. In 2023, the Group's staff costs represented 33.0% of its revenue. Further, an increase in spending in the sector has resulted in inflation of costs relating to talent acquisition and retention. The intense competition for talent in the Group's industries together with the recent rise in inflation levels in the countries in which the Group operates may also lead to an increase in the Group's labour costs. The Group may be unable to offset the increase in labour costs through its revenues.

Banijay Entertainment incurs costs for its creative talents, including format creators, hosts, writers, show-runners and producers, who create its original programming. Some of Banijay Entertainment's original programming and its creative talents have achieved significant popularity and critical acclaim, which has increased and could continue to increase the costs of such programming in the future. In addition, from time to time, Banijay Entertainment has disputes with writers, actors and other creative talents over the amount of royalty and other payments to be made. Freelancers may seek to have their relationship with Banijay Entertainment reclassified as an employment relationship, which could lead to an increase of costs related to, among others, minimum wage, holiday pay or pensions costs and could have a financial impact on Banijay Entertainment. Banijay Entertainment believes that disputes of this type are endemic to its business and similar disputes may arise from

time to time in the future.

Staff costs form a significant part of the Betclic Everest Group's total expenses, as it operates in a sector where specific expertise and experience of employees is relatively scarce, compared to other sectors. A large part of the Betclic Everest Group's workforce are IT related (mainly developers), digital marketing resources and sports betting traders, which are all very competitive markets for employees. In the past years, it has become more difficult for the Betclic Everest Group to attract new qualified personnel and to retain them, as the markets for skilled employees are getting increasingly more competitive, especially in Malta and France. As a result, the employee benefit packages in the Betclic Everest Group's sector have been and are still growing, which result in an increase in staff costs for the Betclic Everest Group. In order to cope with the lack of qualified personnel, the Betclic Everest Group may use external independent service providers to perform certain tasks, particularly in the area of IT or trading. The cost of these external service providers may be higher than the cost of an employee, which increases Betclic Everest Group's costs. In addition, the Betclic Everest Group's inability to maintain long-term relationships with these service providers could affect its ability to conduct and develop its activities and, thus, achieve its strategy. Finally, service providers could seek to have their relationship with the Betclic Everest Group reclassified as an employment relationship, which could lead to an increase of costs related to, among others, minimum wage, holiday pay or pensions costs and could have a financial impact on the Betclic Everest Group. If any of these risks were to materialise, this could have a material adverse effect on the Betclic Everest Group's business, results of operations and financial condition.

If labour costs increase further, the Group's operating costs will also increase, which could, if the Group is unable to recover these cost increases from its customers and players through increased prices or offset such cost increases through labour productivity gains or other measures, have a material adverse effect on its business, results of operations or financial condition.

Negative events may affect the Group's reputation, which could have an adverse effect on the Group's reputation and business, results of operations and financial condition. (O)

The Group's business and operations have depended in the past, and will continue to depend in the future, on the reputation of the businesses operated by Banijay Entertainment and the Betclic Everest Group, and on the reputation of the Group as a whole.

Banijay Entertainment is committed to safeguarding the personal welfare, safety and general well-being of all people involved in the development, production and broadcasting of its programmes and staging of live events. However, the well-being of participants may, for example, come under pressure in programmes that are potentially life-changing, or where a participant's character, personality and/or personal life may be exposed or subject to public scrutiny. In recent years, Banijay Entertainment's production companies have been subject to scrutiny as to the well-being of the participants in Banijay Entertainment's non-scripted programmes, and its reality programmes in particular, and the effect of its programmes on the public. More specifically, some of its customers have come to sets of its non-scripted programmes or have sent auditors to inspect the processes in place to ensure the well-being of the participants is ensured. Banijay Entertainment has established participant welfare guidelines, offers participant welfare training sessions and aims to assist participants in its non-scripted programmes with mental health and psychological support through the production process and after the production is complete, but if it is unable to address these issues appropriately, this could result in litigation claims, reputational damage and otherwise have a material adverse effect on its business, results of operations or financial condition. The Live Events business creates large scale immersive experiences for its customers which requires the use of highly skilled technicians in the construction of the events. The live events business uses third party suppliers to provide the people to construct the events, Banijay is committed to using only suppliers that operate with the Health & Safety standards and in compliance with all local employment laws, expected for Banijay employees.

The Betclic Everest Group's reputation is critical to the presentation of its products and services offering and to its strategy of attracting new customers and retaining existing ones. The gaming industry receives a lot of media exposure and suffers from reputation issues due to cultural and moral historical considerations due and the risk the addiction it can create among a small portion of players, the risks associated with gaming by minors and the risks in terms of fraud, corruption and money laundering that prevailed before regulation. The Betclic Everest Group has procedures in place and follows the highest standards. It is subject to various regulations which aim at controlling these risks. However, by operating in this sector of activity, the Betclic Everest Group is exposed to mistrust and criticism resulting from this reputation. Any accusations against the Betclic Everest Group, its employees or its contractors, whether publicly or in the context of administrative, legal or arbitration proceedings, whether founded or not, could affect the Betclic Everest Group's reputation, lead to increased scrutiny of its activities by the relevant authorities and could dissuade its potential and existing clients from using the products and services it offers, which could have a material adverse effect on the Betclic Everest Group's business, results of operations and financial condition.

The Betclic Everest Group's core activity is based on sporting competitions through sports betting. These sporting events often involve certain sports ethics that must be observed during sports betting, for example that professional athletes or their entourage are prohibited from engaging in betting activities in their own discipline. If such sports ethics terms are breached in the sports betting offerings of the Betclic Everest Group, the image and reputation of the Betclic Everest Group could be affected. The Betclic Everest Group has also invested in some sport sponsorships in the different countries where it operates. If the Betclic Everest Group's partners do not observe the terms of sports ethics, for example when matches are fixed,

athletes or teams are found to have used doping or leaders of sporting federations are suspected of corruption, the image and reputation of the Betclic Everest Group could also be affected. One or more events in which the ethics of the sports sector are negatively implicated could undermine the image and reputation of the Betclic Everest Group and cause a drop in its revenue, which could lead to a decline in its results and prospects.

The Group may also be subject to negative publicity concerning its key managers, talent or other individuals that the Group is associated with, even if the events giving rise to such negative publicity are not related to the Group's business activities. Negative events or negative media coverage on the Group or on the markets Banijay Entertainment and the Betclic Everest Group operate in, could affect the Group's reputation and thus have a material adverse effect on its business, results of operations, and financial condition.

Litigation and liability issues may have a material adverse effect on the Group's business, results of operations and financial condition. (O)

3

Substantial, complex or extended litigation could cause the Group to incur large expenditures. For example, lawsuits by broadcasters, licensors or other customers, consumers, players, employees, competitors, partners/shareholders or the social or tax authorities could be very costly and disrupt business. The provisions recorded by the Group in its financial statements in this respect could prove to be insufficient, which could have a material adverse effect on the Group's business, results, financial condition, liquidity and prospects, regardless of whether or not the underlying claim is well-founded. In addition, the Group may incur significant litigation costs with respect to international disputes, particularly if disputes occur in jurisdictions in which the Group does not operate or if disputes result in arbitration. While disputes from time to time are not uncommon, the Group may not be able to resolve such disputes on terms favourable to it. As a result, the Group may face substantial expenses and monetary damages, damage to its reputation and brands, and decreased demand for its content, all of which could also have a material adverse effect on the Group's business. In the event of an unfavourable decision, these proceedings could have a material adverse effect on the Group's activities, financial position, results and prospects.

For example, legal proceedings in connection with accidents, incidents or misbehaviour during the production process of Banijay Entertainment's programmes and formats may disrupt its business. Certain of Banijay Entertainment's programmes are adventure-based shows, reality shows and physical game shows and may be produced outdoors and in remote locations. While Banijay Entertainment takes its duty of care owed to participants seriously and always aims to implement all the necessary security measures, Banijay Entertainment may not be able to prevent accidents, injuries, casualties, unexpected incidents or misbehaviour that may be costly and may significantly impact its business in terms of image and reputation but may also affect the success of Banijay Entertainment's key formats and may result in the loss of production of its programmes.

In addition, as a producer and distributor of original and third-party media content, Banijay Entertainment faces potential liability based on a variety of causes of action, including defamation, libel, invasion of privacy, negligence, copyright or trademark infringement and other claims based on the nature, content, creation or distribution of such content. These types of claims could be brought against Banijay Entertainment and other producers and/or distributors of media content. Banijay Entertainment's insurance may not be adequate to cover any such liability that results from any of the foregoing claims. Irrespective of the validity or the successful assertion of such claims, investigating and defending these types of claims is expensive and could subject Banijay Entertainment to significant monetary costs or cause a change in business practices or reputation that could negatively impact its ability to compete and grow its business.

The Betclic Everest Group is also involved in a number of administrative, legal or arbitration proceedings related to its Online sports betting and gaming business. For example, in December 2021 the Betclic Everest Group received a proposal for rectification from the French Tax authorities regarding the payment of value added tax (VAT) on sports betting for the years 2018 and 2019 and in May 2022 a proposal for rectification from the French Tax authorities regarding the payment of VAT on sports betting for the year 2020. The Betclic Everest Group paid this rectification in 2024 and continue to contest it. Please refer to 3.1.4 (Risks relating to taxation —*The Betclic Everest Group has been subject to a VAT reassessment with respect to its activities of sports betting in France*) on page 171 for more information on this dispute between the Betclic Everest Group and the French Tax authorities.

For a more elaborate description of certain key ongoing material litigation, please refer to Section 3.4 (Legal proceedings) on page 185 of this Universal Registration Document. The ultimate outcome of such proceedings or claims could have a material adverse effect on the Group's business, results of operations or financial condition in the period in which the impact of such matters is determined or paid.

It cannot be excluded that in the future new proceedings, whether related to those currently in progress or not, may be initiated against the Group. Such proceedings could represent a significant cost and require the involvement of management. In addition, in the event of an unfavourable decision, these proceedings could have a material adverse effect on the Group's business, financial condition, results and prospects.

3 RISK FACTORS
Description of risk factors

Changes in global or regional economic and geo-political conditions could adversely affect the Group's business, results of operations or financial condition. (O)

Changes in the economic, financial and political environment of the Content production and distribution business and Online sports betting and gaming industry as well as in the different geographies or segments in which the Group operates may have an impact on its business.

The war in Ukraine has resulted in a humanitarian disaster and a significant economic disturbance in Europe. In response to the war, a large number of countries have imposed sanctions on Russia, Russian businesses and Russian individuals. As at 31 December 2024, there remains a single dormant Banijay legal entity in Russia which is in the process of being dissolved. On 14 June 2023, the 80% Banijay ownership of Weit Media, was sold to the 20% owned minority shareholder after which, there are no Banijay production operations in Russia. For the year ended 31 December 2024, Banijay Entertainment generated 0% of its revenues in Russia.

The current conflict between Israel and Gaza has also resulted in a significant humanitarian disaster. Banijay Entertainment has two direct affiliates in Israel. To date, there has been negligible business impact on these businesses. For the year ended 31 December 2024, Banijay Entertainment generated 1.3% of its revenues in Israel.

Furthermore, it is not possible to predict the broader implications of the conflicts in Ukraine and Israel, but it could lead to the imposition of further sanctions and embargos, more regional instability, geopolitical shifts, more increases in prices, lead to significantly higher inflation, cause significant fluctuations in currency exchange rates and lead to dislocations in global financial markets, which could prevent the Group from operating in other countries in addition to Russia, and also adversely impact the ability of the Group to seek external financings or refinance its existing indebtedness at acceptable terms, or at all, and therefore could negatively affect its business, financial condition and results of operations.

More in general, the political environment in the countries in which the Group operates may have an impact on the formats and programmes it can produce and distribute, staging of live events, and its online sports betting and gaming services in certain countries. The presence of corruption or the absence of good diplomatic relations between the countries in which the Group operates may restrict the Group's operations or investments in certain countries, as for example, the Group may not be able to obtain licenses or permits it requires to operate in such country. Certain countries may restrict the ability of foreign companies to conduct business, impose restrictions on expatriating cash or other assets, or (for Banijay Entertainment) may impose content-related limitations or restrictions (such as government censorship). In addition, for Banijay Entertainment, in certain countries in which Banijay Entertainment operates, including France and Italy, production quotas apply which oblige broadcasters or streamers to secure a minimum number of European projects and they must fulfil such obligation in majority from independent producers. Please refer to Section 1.4.1 (Banijay Entertainment and Banijay Live's regulatory environment) on page 62 of this Universal Registration Document. These quotas typically have a favourable impact on the operations of Banijay Entertainment and if these quotas are reduced, this may negatively impact Banijay Entertainment's business.

The Group may also be adversely impacted by domestic and/or international economic downturns in the global markets in which it operates. Depressed economic conditions can impair the ability of the Group's business partners to satisfy their financial obligations. There can be no assurance that the Group will be capable of executing or furthering, to any meaningful degree, its business plans during economic downturns and it may not be able to recoup investments it has made. Any such failure could have a material adverse effect on the Group's business, results of operations or financial condition.

Multiple countries, including the countries in which the Group operates, have experienced significant inflation and costs increases. These inflation levels may reduce the demand for the television and digital content products the Group offers and the Group's online sports betting and gaming services. For Banijay Entertainment in particular, an increase in price levels could reduce the amount consumers are willing to spend on premium television show offerings and digital content and increase its costs of production. For the Betclic Everest Group, player's disposable income may decline, and marketing costs have increased significantly and may continue to increase as a result of inflationary pressures. The Group's costs have been, and may continue to be, adversely affected by the rise in inflation levels, and the Group may be unable to pass these increased costs on to customers or to players by increasing its pricing levels.

In addition, for Banijay Entertainment, changes in global or regional economic and political conditions may also have a negative impact on the public financing of state-owned broadcasters, such as France Télévisions in France and BBC in the United Kingdom, which could reduce demand for Banijay Entertainment's programmes and cause such broadcasters to decide to not renew certain programmes, result in postponements or the cancellation of projects and production orders, or lead to unfavourable renegotiations of production budgets, all of which could result in a reduction in Banijay Entertainment's revenues.

For the Betclic Everest Group, the impact of economic developments, and the effect on players' habits, may be difficult to anticipate, as economic and financial crises may lead players to reduce their activity due to a decrease in their financial capacity, or to increase such activity due to the expectation of winning. In addition, economic difficulties may lead governments to adopt stricter regulations on the gaming industry in order to protect at-risk populations.

The Group cannot guarantee that the markets in which it operates will continue to grow in the future, either globally or in the various countries in which it operates. Further inflation, a decline in demand in any of the Group's markets or a decline in economic conditions in general could have a material adverse effect on its business, results of operations or financial condition.

Any natural disasters, adverse weather conditions, pandemics and other catastrophic natural or manmade calamities and the global efforts to contain any such events may harm the Group's business, results of operations and ability to operate in any respect. (O)

The Group's production business is vulnerable to damage or disruption from severe weather events, such as rain, snow, wind, storms, hurricanes or other natural disasters, such as flooding, earthquakes, volcanic eruptions, nuclear disasters or a combination thereof, as well as other events, such as fire or war, which may negatively impact the Group's business. If any such events were to directly damage, destroy or disrupt the operation of its production activities, it could delay production, completion and distribution of formats and programs in a timely fashion or at all, or result in significant remedial costs, any of which could negatively impact the Group's business. The impact of any of the foregoing could have a materially adverse effect on the Group's business, financial condition, results of operations and prospects. During 2024, the ongoing war in Ukraine resulted in the MasterChef Ukraine studio being damaged following a missile strike on Kyiv. Whilst damage was caused to the set, no casualties were reported, and production for the upcoming season will continue as planned.

The COVID-19 pandemic (between 2020 and 2021) has impacted worldwide economic activity early 2020. Government authorities and businesses throughout the world have implemented numerous measures intended to contain and limit the spread of COVID-19, including travel bans and restrictions, quarantines, self-isolation, lock-down orders and business restrictions. The COVID-19 pandemic and responses thereto have led to a material deterioration in both the global economy and the national economies of the countries where the Group operates.

As a result of the COVID-19 pandemic and government restrictions several of Banijay Entertainment's productions were delayed because it was not able to film any of its programmes from March 2020 to May 2020 in many countries in which Banijay Entertainment operates. Filming of a limited number of programmes was also postponed in the following months, mainly due to travel restrictions and constraints in casting of actors, candidates or hosts for its productions. Once it was able to resume the filming of these productions, the government restrictions led to an increase in Banijay Entertainment's production costs (for example by having to increase sanitary precautions). Although these costs were mainly covered by Banijay Entertainment's customers, they were not included in the basis of calculation of its production fees and reduced its margin rates. For such events, the impact that any future developments (including any resurgence) relating to it may have on the Group's business cannot be predicted.

Government restrictions led to the suspension or cancellation of substantially all racing and sporting events during some periods of time, which has negatively affected sales in the Betclic Everest Group's sports betting operations in six months ended 30 June 2020. A significant majority of the Betclic Everest Group's betting business relates to sports betting, and in the three months following the cancellation of sporting events, the Betclic Everest Group noticed a decrease of around 70% in number of placed bets. In the six months ended 31 December 2020, the Betclic Everest Group actually noticed an increase in players, as a result of the various measures that were implemented to try to contain the virus, including travel bans and restrictions, lockdowns, quarantines and shutdowns of businesses. It is not likely that the number of the Betclic Everest Group's players will increase at the same rate, or at all, given that these factors are subsiding. Furthermore, while many events, leagues, and sporting events have now resumed, further suspensions and cancellations could take place in the future, for example if a new pandemic would develop, which could have a significant impact on the betting and gaming revenues.

Any of the above factors could result in a material adverse effect on the Group's business, results of operations, and financial condition.

A substantial amount of the Group's assets represents goodwill and other intangible assets, in case of impairment, it could reduce the Group's income and equity. In case of a change in the ability of the Group to recover its deferred taxes, an impairment of those deferred taxes could also reduce the Group's income and equity. (F)

The Group generates goodwill in acquisitions where the cost of an acquisition exceeds the fair value of the net tangible and identifiable intangible assets it acquires. Goodwill is subject to an impairment analysis at least annually based on a comparison of the recoverable value of the cash generating unit to which the goodwill relates and the value of the goodwill carried on the Group's statement of financial position for that cash generating unit. Currently, the goodwill is allocated to two cash generating units, namely "Content production and distribution" and "Online sports betting and gaming". For the last three years, the value-in-use resulting from the impairment tests was significantly higher than the amount included in the Group's statement of financial position: each cash generating unit taken individually showed a headroom of more than 50% of the carrying value. In addition, as part of the Group's business activities, it develops, acquires and holds certain intangible assets related to, among other things, broadcast rights, distribution advances that it has to pay to obtain distribution rights on third-party scripted shows, trademarks and other content-related assets, which are also subject to impairment. For example, if Banijay Entertainment is not able to recover any advances made in connection with its distribution business, these distribution advances will be subject to impairment. As at 31 December 2024, goodwill represented €2.8 billion, or 48% of the Group's total assets. The Group could be required to recognize expenses in its consolidated income statement caused by the impairment of goodwill or other intangible

assets, which if significantly impaired, could materially and adversely affect its results of operations. Any future impairment of goodwill or other intangible assets, or the depreciation of receivables, may result in material reductions of the Group's income and equity under International Financial Reporting Standards as adopted by the European Union (IFRS). Due to the amount of intangible assets and goodwill on the Group's balance sheet, any significant impairment could have a material adverse effect on its business, financial condition or results of operations in the year in which such charges are recorded.

In addition, as at 31 December 2024, net deferred tax assets in the Group's statement of financial position amounted to €84.8 million. These deferred tax assets are recognised in the statement of financial position in an amount that the Group believes it will be able to recover within a reasonable period and, in any event, prior to the possible expiration of the losses for the portion of the deferred tax assets related to tax loss carry forwards. Nevertheless, the Group may be unable to realise the expected amount of deferred taxes if its future taxable income and related taxes are lower than expected. The Group also bases its estimates of the use of deferred taxes on its understanding of the application of tax regulations, which could be challenged, however, either by changes in tax and accounting regulations or different interpretation of these regulations by courts or further by tax audits or tax litigation that could affect the amount of its deferred taxes. The Group may not be able to realise its deferred tax assets in future years which could have a material adverse effect on its business, results of operations and financial condition.

In addition, climate-related risks are not deemed to have a material impact on the financial reporting judgements, estimates or assumptions as at the date of publication of this Universal Registration Document.

The Group's success is dependent, in part, upon the integrity of its management and employees, and its risk management and internal controls may not prevent or detect violations of law. (C)

The Group's business operations involve risks associated with theft, fraud, bribery and corruption, or allegations thereof, including with respect to its own employees as well as its customers and suppliers. Please refer to Section 3.4 (Legal proceedings) on page 185 for a description of a fraud case that involved the former CEO and former CFO of one of the Group's subsidiaries. Banijay's customers are occasionally government funded broadcasters, government departments or agencies and government owned commercial entities and Banijay employees may, in these cases, have interactions with government officials, for example, in order to apply for permits and licences. Although, to the best of its knowledge, the Company is not currently faced with any other theft, fraud, bribery or corruption incident, the Group could be faced with such incidents in the future. The Group has compliance processes and controls in place, but these may not be sufficient to prevent or detect inadequate practices, theft, fraud and violations of law by its management, employees or agents, or its customers, as applicable. Compliance and controls systems in certain countries in which the Group operates may be incomplete, unreliable, or inaccurately transmit data due either to technical shortcomings which may or may not be in the Group's control, or malicious efforts of internal staff and third parties. Such malicious efforts may include false invoices to shell entities that do not provide any services to the Group or inappropriate use of petty cash in the context of productions. Therefore, the Group may be unable to detect or prevent every instance of theft, fraud, bribery and corruption involving its employees, management, Directors, agents or other third parties in the future. Banijay is subject to a variety of other applicable local, national and multinational regulations and laws, to the extent the Group is not successful in remaining compliant with such laws, the Group may be subject to civil and criminal penalties and to reputational damage as a result of such occurrences. Allegations, proceedings and convictions of certain crimes including, among others, theft, fraud, bribery and corruption may make it more difficult for the Group to obtain or acquire new customers, to obtain necessary approvals and licenses for the operation of its business or render the Group ineligible to participate in public tenders. The involvement or association of the Group's employees, management, Directors or agents with theft, fraud, bribery or corruption and other crimes committed in relation to its activities, or allegations or rumours relating thereto, could have a material adverse effect on its reputation, business, results of operations and financial condition.

The Group's revenues and results of operations are subject to volatility and periodical and seasonal fluctuations. (F)

The revenues generated by the Content production and distribution business and the Online sports betting and gaming business of the Group are subject to periodical and seasonal fluctuations.

The revenues and results of operations from the Content production and distribution businesses of Banijay Entertainment may fluctuate from period to period. As a result of the broadcasting schedules of television networks and the fact that broadcasters typically premiere shows in the second half of the calendar year, Banijay Entertainment generally reports higher sales in the fourth quarter of the calendar year. Furthermore, revenues from the sale of a programme to a broadcaster are generally recognised at the time of the programmes' delivery, which creates a mismatch between the moment Banijay Entertainment actually receives revenues in connection with such sale and the moment that the Group recognizes such revenue in its financial statements. Any delays in the production of a programme can delay Banijay Entertainment's distribution revenues since Banijay Entertainment is unable to distribute a programme until it has been finalised. For example, government restrictions imposed in connection with the

COVID-19 pandemic have impacted, and may in the future impact, Banijay Entertainment's production organisation, timing and costs and cause delays in the delivery of its programmes. The live experiences business revenues are skewed towards Q4, primarily due to live experiences being predominantly staged between October and March. A delay in the delivery of events can result in some expected revenues only being recognised in the following calendar year which can have a material impact on the current year expected business revenues and results.

A significant part of the revenue of the Online sports betting and gaming business of the Betclic Everest Group is generated by the sports betting activities, which represented 79% of the Betclic Everest Group's revenue in the year ended 31 December 2024. As a result, the Betclic Everest Group is dependent on the demand for and development of these activities. Sports betting is subject to significant seasonality related to the occurrence of major sporting events and the identity of the participants in these events. Years in which major sporting events take place see more activity. Even-numbered years see more activity with the organisation of the FIFA World Cup or the European Football Championship. In addition, because the Betclic Everest Group's business is dependent on the sports calendar, revenues are lower during the period from May to August, when there are fewer sporting events. In casino games and in online poker, business volumes are generally stable over a calendar year, with a slight upturn in activity in winter, and are impacted by the activity of the largest players. As a result of these seasonal fluctuations, the Betclic Everest Group typically generates a substantial part of its revenue in the fourth quarter of the calendar year. As a consequence, events or circumstances that adversely affect the Betclic Everest Group's business during the winter period or during the period from September to April are likely to have a disproportionally adverse effect on the Betclic Everest Group's results of operations for the full year.

In addition, the sports betting margin (i.e., the difference between bets and winnings) is highly volatile, as it is affected by sports results: if all the favourites win, the Betclic Everest Group loses bets to the players and its margin falls. Conversely, in the event of unexpected results, the Betclic Everest Group will win more bets from players and its margin will increase. This effect is aggravated by the taxation applicable to online sports betting and gaming, particularly in Poland and Portugal: betting taxes are applied to wagers. As a result, in the event of high stakes but unfavourable results for the Betclic Everest Group, the margin rate will be low and the Betclic Everest Group's profitability will be affected accordingly, which could have a material adverse effect on its business, results of operations and business.

Please refer to Chapter 5 (Operating and financial review) on page 213 of this Universal Registration Document for more information on the fluctuations that the Group experiences in its revenue. Due to these seasonal and periodical fluctuations and volatility, annualising the results of any single quarter may not be a reliable proxy for the Group's full year results and any quarterly fluctuations that the Group reports in the future may not match the expectations of market analysts and investors. In addition, events or circumstances that adversely affect the Group's business during the period from September to April, and specifically also the fourth quarter of the calendar year, are likely to have a disproportionally negative impact on the Group's financial performance, cash flows and results of operations for the full year due to these seasonal and periodical fluctuations and volatility.

3.1.2 RISKS RELATING TO BANIJAY ENTERTAINMENT AND BANIJAY LIVE

Customers may request to obtain intellectual property rights to the formats and programmes Banijay Entertainment creates and produces, which may have a negative impact on Banijay Entertainment's revenues. (S)

Broadcasters have increasingly requested intellectual property rights to the formats and programmes for which they fully fund the production. This trend is particularly strong in the United States and Banijay Entertainment has observed a similar trend in other territories like Germany and Australia, where broadcasters tend to impose a "producer for hire" approach (i.e., the producer is an independent contractor managing the production process, without any intellectual property rights to the programme) and where it has become increasingly difficult for producers to retain any intellectual property rights or a share of revenues from future licensing or sale, even when the producer has originally developed the format or the programme.

The trend towards a "producer for hire" model is also the general approach of Facebook Watch, Apple TV, Amazon Prime Video, Netflix and Google's Android TV, both in the United States and in Europe, which generally try to impose such a model and require the transfer of ownership over all rights to the formats and programmes that they finance, at least for original productions (i.e. programmes based on new formats or ideas developed for such clients). By taking worldwide rights, including distribution, these streaming video on demand (SVOD) platforms generally prevent the circulation of the formats and of the programmes, therefore adversely impacting the ability of Banijay Entertainment to sell them across the globe and to produce programmes in other territories based on these formats. In addition, Banijay Entertainment is not always able to secure the right to produce further seasons of a successful show in a territory or to produce spin-offs or local versions if these clients decide to launch versions in other territories. Furthermore, especially for scripted programmes, global SVOD platforms (as well as SVOD platforms that cover several territories), might not be willing to commission local versions of a successful show since their model is to make the original version available to all their viewers across their territories and platform, thereby limiting the ability of Banijay Entertainment to produce other local versions based on the format and to derive revenues thereof.

In the United States, producers may be required to finance at least part of the programme, even for non-scripted business, to ensure that they are able to retain intellectual property rights to the format, which is contrary to the market standard of fully funded non-scripted business. In Europe, broadcasters have also started to ask for a share of

ownership of the formats or programmes when they fully fund the production, whereas in certain countries, such as the Nordic countries (Denmark, Finland, Norway and Sweden) and Italy, according to market practice, broadcasters generally co-own the content. For example, in markets such as Germany, where broadcasters traditionally fully fund the production of programmes, Banijay Entertainment may not be able to retain intellectual property rights over the formats such broadcasters have produced, as such rights would be required by the broadcasters as a condition to funding.

In addition, broadcasters may ask for more rights, especially as some traditional broadcasters are no longer solely linear and have their own digital platforms, request longer license periods in many territories or they may require unlimited runs to air the programmes. Broadcasters have become reluctant to share revenues generated by intellectual property rights that they used to share in the past. For example, unlimited video on demand rights are now considered to be "primary rights" in many markets and are granted to broadcasters for the entire license period without sharing any additional revenues with the producer. Broadcasters may also require extensive holdbacks to ensure that certain formats will not be used in the market in which they operate for a certain period of time, even after they stop to commission new programmes, and may require that none of their local competitors be allowed to capitalise on these formats. When Banijay Entertainment is not able to retain sufficient ownership of the intellectual property rights of the formats it creates and programmes it produces, it may lose control over its formats and programmes and a portion of the distribution and secondary revenues. Negotiations with customers are done on a contract-by-contract basis, and the effects of this trend on Banijay Entertainment's business depend on its ability to otherwise protect its intellectual property rights for each specific contract. While Banijay Entertainment strives to retain maximum intellectual property rights when negotiating with broadcasters, it may not be able to do so and, if this trend further develops, it could have a material adverse effect on its business, results of operations or financial condition.

Some of the formats produced by Banijay Entertainment are owned by third parties and Banijay Entertainment's access to these formats depends on the terms of the licenses for these formats. (O)

For certain formats that are produced by Banijay Entertainment, Banijay Entertainment is dependent on the licenses that it obtains for these formats and it distributes such formats and/or produces programmes based on them. The formats are owned by third parties and the ability of Banijay Entertainment to access these formats depends on the terms of the license.

There are two main situations concerning third party formats exploited within Banijay Entertainment: the formats which for distribution rights are secured and exploited at a global level by Banijay's distribution arm, Banijay Rights, and the formats for which licensed rights are directly secured and exploited at a territorial level.

Key third party licenses controlled by Banijay Entertainment include formats such as MasterChef and Lego Masters. If the distribution rights were terminated and Banijay Entertainment were to lose access to these key licenses, this could affect its ability to distribute the corresponding formats and/or produce programmes based on the related formats and therefore adversely impact its revenues. However, these key formats combined represented less than 7.5% of Banijay Entertainment's revenue in Financial Year 2024 and the loss of access to any individual format is not significant for the Group.

These key formats are distributed worldwide by Banijay Rights, and when Banijay wants to produce a local version in one of its territories, the production company closes a format license agreement with Banijay Rights acting as distributor. For those formats, distribution rights are secured for several years and in most of the cases, even at the expiry of the distribution term (which can be renewed/extended), Banijay is allowed to continue the production of its active local versions. Regarding MasterChef and Lego Masters, both formats have different third-party owners and neither of these format distribution agreements expire within the next three years with the largest single format having a rolling option to produce further local series even beyond the expiration date of the distribution agreement.

Local Banijay production companies will, from time to time, produce local shows based on formats owned and controlled by a third party, for which global distribution rights are not secured by the Group. In such cases, they close a format license agreement directly with the owner/distributor, and in most of the cases, they are offered rolling options to produce further seasons as long as the commissioning broadcaster orders new seasons.

No locally produced third party licenses are material to the Group, with no single license representing more than 2% of Group revenue in Financial Year 2024. Locally produced third party shows are spread across Banijay Entertainment territories and in most cases each have different third-party owners.

Banijay Entertainment's business may be impacted by misconduct of management, employees, performers or other persons acting in connection with its productions. (C)

In the entertainment industry, instances of sexual harassment and other forms of harassment and bullying are increasingly brought to light. As a matter of example, in the Netherlands there has been significant media coverage after the programme of a competitor of Banijay Entertainment received allegations of sexual misconduct and abuse of power in January 2022. The programme was suspended, and an independent investigation was initiated into the allegations. Banijay Entertainment and its productions or live events may also become subject to allegations of the misconduct of its management, employees, performers (including actors and/or actresses

and participants) or other persons acting in connection with its productions (including producers and hosts) or with third parties' productions financed by Banijay Entertainment, which may lead to the suspension or cancellation of Banijay Entertainment's programmes, live events, litigation and reputational damage.

Over the years, several Banijay Entertainment productions have been associated with allegations surrounding misconduct. For example, in 2024 allegations surfaced regarding the past misconduct of MasterChef UK host, Greg Wallace, with an independent investigation currently underway, and subsequent findings set to be made public in 2025. Any allegations of misconduct of any form associated with Banijay Entertainment's management, employees, performers (including actors and/or actresses and participants) or other persons acting in connection with its productions (including producers and hosts), live events, or with third parties' productions financed by Banijay Entertainment may result in substantial costs and may have a material adverse effect on its business, results of operations or financial condition or on the reputation of Banijay Entertainment or of its formats and programmes, and live events.

Banijay Entertainment has several measures in place to prevent sexual harassment and other forms of harassment and bullying and misconduct in general. For example, it has a code of conduct and whistleblowing policy detailing Banijay Entertainment's policy on harassment and bullying including instructions on how to deal with and report these issues. Several Banijay Entertainment companies have appointed an internal or external confidential representative who is specifically trained to provide confidential support and advice. There is also a global third-party hotline which is accessible 24 hours a day, 365 days a year, where reports can also be submitted anonymously. Each format of Banijay Entertainment has a "bible" setting out the rules for working on these formats (each tailored to the respective format). Banijay Entertainment also has safety protocols (including participant welfare guidelines), internal groups to share experience and best practices (including participant welfare training sessions) across all of Banijay Entertainment's productions, an escalation protocol and provides assistance on set. However, Banijay Entertainment cannot control the actual behaviour of employees as, performers and persons, in particular not outside of the set. Any misbehaviour outside of the set could also have an impact on Banijay's reputation and consequently on its business, results of operations or financial condition or on the reputation of Banijay Entertainment or of its formats and programmes, and live events.

In addition, although Banijay Entertainment strives to have appropriate insurance in place covering its productions and other activities (including at corporate level), these insurance policies might not adequately cover all types of misconducts. In particular, whilst Banijay Entertainment does have an agreed facility for death and disgrace cover, this has not always been utilised by customers to date given the cost involved. In addition, the coverage might not adequately cover all its activities, or the policy might provide for other onerous terms (including high deductible), and may not cover past misconduct incidents, therefore inadequately covering all misconducts events.

Banijay Entertainment may need additional capital to fund its growing operations, especially for the production of scripted programmes. If Banijay Entertainment is not able to obtain sufficient capital, it may be forced to limit the scope of its operations. (F)

The production, completion and distribution of television and digital programmes, particularly scripted programmes, and live events are subject to a number of uncertainties, including delays and increased expenditures due to disruptions or events beyond Banijay Entertainment's control. Risks such as the death or disability of star performers, technical complications with special effects or other aspects of production, shortages of necessary equipment, damage to film negatives, master tapes and recordings, misbehaviour of performers (including actors and/or actresses), employees, participants or other persons acting in connection with Banijay Entertainment's programmes or live events, adverse weather conditions, a pandemic and the political situation in the regions in which Banijay Entertainment operates may cause cost overruns and delay or frustrate the completion or funding of a production, live event or its return on investments. While Banijay Entertainment endeavours to respect its broadcaster customers' budgets and has a strong reputation for achieving this goal, if a television production incurs budget overruns, it may have to use its own cash reserves or seek additional financing from outside sources to complete production. With respect to distribution, if Banijay Entertainment is unable to accurately predict consumer preferences toward its programmes or third-party programmes for which it has the distribution rights, it may lose its investments, especially for scripted programmes for which it typically makes upfront investments and relies on distribution revenues to recoup this investment. Instances of sexual harassment or other forms of serious misconduct, even if not relating to or occurring during the filming of programmes, may result in the cancellation by Banijay Entertainment's customers of sales or undermine the ability to sell the programme internationally, notably if such misconducts are from key on-screen talents.

While Banijay Entertainment believes that it will be able to fund its business through operating cash flow generated through its business model, if the generation of its cash flow is lower than anticipated or they do not come to fruition in the anticipated time frame, it could require additional debt financing to sustain Banijay Entertainment's operations. If Banijay Entertainment is unable to obtain adequate additional debt financing on reasonable terms or at all, it may not be able to continue to develop its business, especially the production of scripted programmes which requires larger investments, especially in the development phase, and it would have to modify its business plan and projections accordingly. If adequate financing is not available, or unavailable on acceptable terms, Banijay Entertainment may find that it is unable to fund expansion or finance its scripted programmes through distribution advances, continue to offer products and services, take advantage of acquisition opportunities, develop or enhance Banijay Entertainment's products or services, or respond to competitive pressures in the industry, all of which may jeopardise its ability to continue operations successfully and profitably.

As an audiovisual production company, Banijay Entertainment benefits from various subsidies and tax incentives in European and non-European countries which support its productions, and changes in tax laws, regulations or other conditions underlying these subsidies could have a material impact on Banijay Entertainment's results of operations. (F)

As an audiovisual production company, Banijay Entertainment benefits from different sets of subsidies and tax incentives in France, other European countries (such as the United Kingdom, Belgium, Spain and Italy) and non-European countries (such as Canada, Australia and the United States) for a total amount of €153.1 million in the Financial Year 2024, which support its productions. For example, in France, Banijay Entertainment benefits from government subsidies and other financial incentives to support the production of documentaries, fiction, live entertainment, magazines of cultural interest and animation movies. The French audiovisual fund *(fonds de soutien audiovisuel)* automatically allocates funding to the production, development and writing of pilots under several conditions linked to the producer acting as the executive producer, the length and cost of the production, language shooting requirements (whether authors, actors and crews are EU nationals and/or residents in a member state of the EEA (a "Member State") or shooting location. They are capped at a certain percentage of the production budget and Banijay Entertainment must obtain prior approval from the National Center of Cinema (Centre national du cinéma). Banijay Entertainment may also benefit from foreign audiovisual tax credits which follow similar principles, when it acts as a producer or as a producer for hire for foreign executive producers. Banijay Entertainment also relies on tax laws and regulations to benefit from tax credits and it monetises those tax credits in some of the countries in which it operates in accordance with local laws. Any difficulty in collecting tax incentives from the competent authorities could have a material impact on Banijay Entertainment's results of operations. Changes in tax laws and regulations or other conditions underlying subsidies in these countries may prevent Banijay Entertainment from benefitting from these tax credits and subsidies, partly or at all, and it may not be able to continue to monetise tax incentives or subsidies in these jurisdictions. Since certain productions are dependent on the tax incentive schemes and subsidies and productions may not otherwise be profitable, those changes could have a material impact on Banijay Entertainment's results of operations.

Banijay Entertainment also raises financing from companies dedicated to the financing of cinema and the audiovisual industry *(sociétés de financement de l'industrie cinématographique et de l'audiovisuel),* or other similar foreign companies, which are investment firms that collect private funds dedicated to finance cinematographic and audiovisual productions by offering a personal income tax incentive to private individual investors. Banijay Entertainment's production expenditures also benefit from a favourable amortisation regime allowing to deduct from Banijay Entertainment's taxable basis, under specific conditions, the net income generated by a specific production in a given financial fear. If, at the end of a given financial year, such income is not sufficient to fully consume the amortisation right that relates to such production, income arising out of other productions can be used to be offset against the outstanding amount of amortisation allowances. The above subsidies and incentives have a positive impact on Banijay Entertainment's production costs and capacity to raise financing. Any changes in the conditions underlying the benefit of these subsidies and incentives, or any request from clients to also benefit from these subsidies and incentives, may affect Banijay Entertainment's business, financial condition and results of operations.

Intellectual property infringements may have a material adverse effect on Banijay Entertainment's business. (O)

Banijay Entertainment's ability to compete in its industry depends, in part, upon successfully protecting and retaining its proprietary and intellectual property, especially with respect to formats, which are more difficult to protect than rights to a programme, because a programme is a finished product that has already aired rather than a formalised concept. Banijay Entertainment protects its intellectual property rights to its formats and programmes through available copyright and trademark laws. Banijay Entertainment then licenses and distributes these rights to reputable companies in specific territories for limited durations. Despite these precautions, existing copyright and trademark laws offer only limited practical protection for formats in certain jurisdictions. Unlike patents or trademarks for which registration is required, copyright does not require any registration and provides limited protection as it is more difficult to prove and protect, especially for formats. Despite the fact that intellectual property laws have a comparable approach around the world, each country has particularities in terms of the protection of formats or whether a programme can be deemed original, and each country has a strong judiciary approach. As a result, copyright infringement is more difficult to defend in parts of the world with less effective copyright and technical protective measures to prove copyright, or with less effective means for enforcing such measures. Whether the intellectual property of Banijay Entertainment is being infringed may be difficult to prove as the question whether programmes are similar is subjective. The interpretation of copyright, privacy and other laws as applied to Banijay Entertainment's content, and piracy detection and enforcement efforts, is continuously subject to change. The failure to strengthen or the weakening of existing intellectual property laws could also make it more difficult for Banijay Entertainment to adequately protect its intellectual property and negatively affect its value.

It may also be possible for unauthorised third parties to copy Banijay Entertainment's formats or portions of its formats without entering into a format license agreement with Banijay Entertainment or to exploit its programmes, or part of its programmes, without entering into a license agreement for one of Banijay Entertainment's programmes. Unauthorised distribution of Banijay Entertainment's formats or programmes has an adverse effect on its business because it reduces the revenues that Banijay Entertainment is able to receive from the legitimate sale and distribution of its formats or programmes. It undermines lawful distribution channels and

inhibits Banijay Entertainment's ability to recoup or profit from the costs incurred in creating such works. Banijay Entertainment's failure to protect its intellectual property rights in a meaningful manner or challenges to related contractual rights could also result in erosion of its local brands. Although there have not been any significant incidents with copyright infringements in the past, Banijay Entertainment cannot exclude the possibility that this will occur in the future. Banijay Entertainment incurs significant costs in order to protect intellectual property rights to its formats, to monitor copyright infringement and to engage legal proceedings when necessary, which may affect its profitability, and Banijay Entertainment may not be successful in preventing harm to its business.

In addition, it is an inherent risk in Banijay Entertainment's industry that people may claim to have developed a format similar to, and/or own intellectual property rights with respect to its formats and programmes, whether or not such claims are well founded. Banijay Entertainment may have to resort to litigation, arbitration or other legal proceedings in order to enforce its intellectual property rights, protect its trade secrets, determine the validity and scope of the proprietary rights of others or defend against claims of infringement or invalidity. Any such litigation or arbitration proceedings could result in substantial costs, including costs for obtaining rights or the loss of the opportunity to earn revenues from the intellectual property that is the subject of such proceeding, and the resulting diversion of resources and management's attention could have a material adverse effect on Entertainment's business, results of operations or financial condition.

Labour disputes involving Banijay Entertainment's own employees may disrupt its operations and adversely affect its results of operations. (O)

Labour regulations may have an impact on Banijay Entertainment's operations. In certain jurisdictions in which Banijay Entertainment operates, such as France, the status of participants in reality television programmes has been challenged and they have been recognised as employees, which has required Banijay Entertainment to enter into specific agreements with them and pay additional associated costs. Banijay Entertainment's industry relies heavily on freelancers and, in multiple jurisdictions, contracts with freelancers can allow them to claim the status of permanent employees and to benefit from the rules attached to such status, which has a cost for Banijay Entertainment. There can be no assurance that new employment regulations will not significantly impact Banijay Entertainment's business and result in a material increase in costs, which may have a material adverse effect on Banijay Entertainment's results of operations or financial condition.

There are a few works councils in Banijay subsidiaries (i.e. the Banijay Netherlands and some Banijay France labels) which are informed and consulted when legally required. While strikes or other disturbances by Banijay Entertainment's workforce could disrupt its operations, it may result in increased wages and benefits or otherwise have a material adverse effect on its business, results of operations and financial condition. However, Banijay Entertainment is currently not involved in any ongoing labour disputes.

In most of the jurisdictions that Banijay Entertainment operates in, Banijay Entertainment needs to work with local labour unions/organisations for collective employee rights. For example, for some productions in the United States, Banijay Entertainment has to conclude an agreement with a labour union. These agreements generally cover topics such as: employee wages and other compensation, working hours, positions, titles, the hiring process, the minimum working conditions and other requirements. Unionisation activities may disrupt Banijay Entertainment's operations and affect its profitability. Strikes and other union job actions, may impact its ability to deliver content as agreed with its customers. Currently, Banijay Entertainment has term labour agreements in place with IATSE, SAG-AFTRA, DGA, and WGA labour unions. In the future Banijay Entertainment could also be requested to sign additional agreements with labour unions, which may impact its operations and affect its profitability.

Banijay Entertainment's business may be affected by the default of counterparties in respect of money owed to Banijay Entertainment. (F)

In the ordinary course of Banijay Entertainment's business, Banijay Entertainment is often owed significant amounts of money from numerous customers and from countries in which it is entitled to receive subsidies. If a customer undergoes financial difficulties, payments may be significantly delayed and, ultimately, Banijay Entertainment may not be able to collect amounts payable to Banijay Entertainment under its agreements. As at 31 December 2024, overdue receivables for more than one year represented 1.4% of the total receivables. In addition, after the delivery of a programme or live event, it is possible that Banijay Entertainment's customers may retrospectively try to renegotiate the commercial arrangements entered into with Banijay Entertainment, including arrangements that deal with the amounts payable to it. This is particularly true for Banijay Entertainment's distribution business, whose customers are not necessarily large broadcasters and come from all around the world. For example, if, after Banijay Entertainment has finished a production, a customer indicates that it is not willing to pay the amount due under the commercial arrangement, Banijay Entertainment may prefer to come to a mutual understanding with such customer in order to avoid damaging the relationship with the customer. Such renegotiations have not had a significant impact to Banijay Entertainment in the past, are very uncommon and did not occur in the year ended 31 December 2024. However, any inability to collect amounts due could require Banijay Entertainment to write off significant debts, which may have a material adverse effect on its business, results of operations or financial condition.

A failure to honour Banijay Entertainment's obligations under the terms of its agreements with broadcasters could have a material adverse effect on its business. (O)

Banijay Entertainment relies on contracts with broadcasters to pay for its production costs, use its intellectual property rights (see risk factor on "Intellectual property infringements may have a material adverse effect on Banijay Entertainment's business") and ultimately to grow its business. There can be no assurance that Banijay Entertainment will continue to be able to meet broadcasters' growing demands, reduced budgets and timelines, and this may increase its programmes' production costs and future prospects with the same or new broadcasters. If Banijay Entertainment is not able to honour its obligations with broadcasters, this may negatively impact its production companies' reputations in their respective markets or affect its formats and programmes. In addition, Banijay Entertainment's relationship with certain broadcasters may be jeopardised and lead to a reduction in, or termination of, its business with them if Banijay Entertainment is unable to honour its obligations in a timely manner or at all, which could have a material adverse effect on its business, results of operations or financial condition.

3.1.3 RISKS RELATING TO BANIJAY GAMING

Activities related to Online sports betting and gaming are subject to an uncertain and rapidly evolving regulatory regime which varies significantly among countries. (C)

The Betclic Everest Group's activities include sports betting, casino games, poker and horse racing betting. Due to their nature and the risks associated with them, these activities are subject to a restrictive regulatory framework. For a description of the regulatory framework in the countries in which the Betclic Everest Group is active, please refer to Section 1.4.2 (Banijay Gaming's regulatory environment) on page 63.

At the international level, Online sports betting and gaming activities are not subject to any standardised regulation, which creates uncertainty as to the conditions under which these activities can be carried out. In the absence of a standardised regulatory framework, each country is free to regulate online sports betting and gaming. The countries in which the Betclic Everest Group operates the majority of its Online sports betting and gaming business, including France, Malta, Poland, Portugal, Ivory Coast, Senegal, Benin and Germany, require a license for online sports betting and gaming. Please refer to Section 3.1 (Description of risk factors — *The Betclic Everest Group's growth prospects and market potential depend on obtaining, maintaining and renewing the licenses required by applicable national rules and regulations. The loss and/or revocation of such licenses could have a material adverse effect on the Betclic Everest Group's business*) on page 163 for a description of the risks related to the Betclic Everest Group's ability to obtain or maintain licences. Compliance with gaming regulations is critical for the Betclic Everest Group, not only for the grants and the renewal of licenses but also in the day-to-day conduct of its business activities.

More and more restrictions are imposed by national regulators that can affect the development of the activity. Certain recurring reporting obligations are required to be performed regularly (on a weekly, monthly or annual basis) on financial or non-financial data, such as tax, players' transactions, responsible gaming or anti-money laundering. In addition, marketing is restricted by regulators, which define marketing guidelines and effectively monitor compliance with such guidelines. Restrictions can also be imposed to promote responsible gaming. The Betclic Everest Group must therefore comply with the relevant laws and regulations and, in the event of non-compliance, could be subject to sanctions, including civil and/or criminal fines and temporary or permanent suspension of its activities.

As a result of the limitations described above, the Betclic Everest Group may not be able to freely develop its activities in new geographical areas or in new business sectors. In addition, for a small part of the Betclic Everest Group's business, representing approximatively 1% of its revenue over the year ending 31 December 2024, the Betclic Everest Group offers online sports betting and gaming through .com licenses in countries where online sports betting and gaming is not regulated locally, or in countries where the Betclic Everest Group has chosen not to apply for a licence and in some cases where the Betclic Everest Group, as many operators, is blacklisted, but still operates as it considers local law to be non-compliant with European regulations. The .com licenses are granted by the Maltese regulator and allow the Betclic Everest Group to operate in Europe in countries without local regulation or where it has otherwise not obtained a local license, but in which countries it is not forbidden to operate with a (foreign) .com license. The countries in which the Betclic Everest Group operates under its .com license are among others Switzerland, Luxembourg and Malta. For this part of the Betclic Everest Group's business, the risk of sanctions, civil and/or criminal fines, which may be significant, is even higher and if that were to happen this could have a material adverse effect on the Betclic Everest Group's business, results of operation or financial condition.

The current regulatory framework could change and online sports betting and gaming could be subject to European regulation aimed at restricting the conditions under which such activities can be carried out. In addition, Member States could adopt regulations to restrict the ability of online sports betting and gaming operators to operate in their territories or amend existing regulations to strengthen the constraints or taxation on online sports betting and gaming operators. If these restrictions were to be applied in one or more of the markets in which the Betclic Everest Group operates, it may have to cease some of its activities or operate them under less favourable conditions because of new constraints or higher taxation.

Even if these restrictions could be challenged on the basis that they are contrary to European regulations, their adoption and application, even temporarily, could force the Betclic Everest Group to operate its Online sports betting and gaming business under less favourable conditions or to cease some of its activities or limit its development plan. If European regulation would be introduced which negatively affects the Betclic Everest Group's online sports betting and gaming offering, this could have a material adverse impact on the Betclic Everest Group's business, results of operations and financial condition as 99% of its revenue in the Online sports betting and gaming business are generated within locally regulated markets in 2024.

The Betclic Everest Group's growth prospects and market potential depend on obtaining, maintaining and renewing the licenses required by applicable national rules and regulations. The loss and/or revocation of such licenses could have a material adverse effect on the Betclic Everest Group's business. (C)

The Betclic Everest Group conducts its sports betting, casino games, poker and horse racing betting activities in countries where such activities are subject to licensing by local authorities, including France, Malta, Poland, Portugal, Germany, Ivory Coast, Senegal and Benin. As a result, the conduct of the Betclic Everest Group's Online sports betting and gaming activities and their future development depend on its ability to obtain, maintain and renew the required licenses.

Obtaining licenses is subject to various conditions that vary depending on the country concerned, and which relate in particular to management, competence and capacity (particularly financial and technical) to carry out the activities concerned, or compliance with applicable laws and regulations. Once the licenses are obtained, the Betclic Everest Group must comply with the regulations applicable in the countries concerned. Licenses are granted for a given country and for a specific activity. Within the period of validity of the license, the Betclic Everest Group shall maintain strict compliance process and proceed to homologation for every major change to its platform, run regular external audits and in some cases to a yearly certification performed by independent and approved Auditors. In addition, some licenses may include commitments regarding the managers or shareholders, direct and indirect, of the companies concerned, including their ultimate economic beneficiaries. However, these are outside the Betclic Everest Group's control and the Betclic Everest Group cannot guarantee that these commitments or restrictions will be respected. The Betclic Everest Group is subject to regular controls by the competent authorities to verify compliance with these constraints.

Failure to comply with the applicable regulations or the limitations provided for in the licenses granted to it could result in penalties, including fines, a temporary suspension of its sites or activities or, where applicable, the loss of the license, or the publication of the decision of conviction. The Betclic Group received a fine of €150,000 in 2024 from ANJ, the French Regulator, for having exceeded the maximum return for players of 85% for the year 2022. It can be explained as the year 2022 was an unusual year with the World Cup at the end of the year. The Betclic Everest Group cannot guarantee that it will not be subject to other penalties in the future.

Licenses are granted for limited periods. For example, Portuguese licenses are granted for a period of three years, French licenses are granted for a period of five years and the Polish license was granted for a period of six years. The Betclic Everest Group's sportsbook license in Italy was extended in 2022 for two years and then up to 17 September 2025 (and sold on 15 January 2025), and the Betclic Everest Group renewed its sportsbook and casino licenses in Portugal in 2022 for three years (renewal is expected to happen in 2025). Polish license has been renewed in 2024 for six years. As for France, the sportsbook, poker and horse racing licenses will have to be renewed in September 2025. Renewal of the licenses is not automatic and must be requested, which will be assessed by the competent authorities on the basis of the same criteria as those described above. If the Betclic Everest Group is unable to meet these criteria, or if it does not obtain the renewal of its licenses or obtains its licenses on different terms, it will be forced to cease or restrict its activities in the countries concerned. In addition, the renewal of licenses could be obtained but for reduced activities or on less favourable terms, which could affect the conditions under which the Betclic Everest Group operates its activities and its development.

Furthermore, failure to comply with regulatory requirements in a particular jurisdiction, or the failure to successfully obtain a license or permit applied for in a particular jurisdiction, could cause the rejection of license applications or cancelation of existing licenses in other jurisdictions, or could cause financial institutions, online and mobile platforms and advertisers to stop providing services to the Betclic Everest Group which it relies upon to receive payments from, or distribute amounts to, its users, or otherwise to deliver and promote its services. The reputation that the Betclic Everest Group has in a certain jurisdiction may be taken into account by other service providers or regulators in other jurisdictions. For example, the Betclic Everest Group has a good reputation in France, which is known for having a tough regulatory framework, and subsequently was the first operator to obtain a sportsbook license in Portugal and the first non-Polish operator to obtain a license in Poland. Similarly, if an operator is known to receive sanctions in a certain jurisdiction, other regulators may be less inclined to grant licenses depending on the severity of the breach. The Betclic Everest Group could fail in successfully obtaining a license in new countries targeted, as a result of which it would not be able to operate in those countries, which could impact the Betclic Everest Group's ability to execute its international expansion strategy and could have a material impact on the growth perspective of the Betclic Everest Group.

In addition, the operation of the Betclic Everest Group's activities under the licenses requires the involvement of the Betclic Everest Group's partners, particularly suppliers of technical solutions. Applicable regulations or competent authorities may require these third parties to hold a license or impose other constraints on them. For example, in Malta, technical solution providers for casino activities must be licensed by the local regulators, and in France, external

platform providers used for poker (until 8 December 2024) and horse race betting activities must comply with regulations of the French National Gaming Authority (Autorité nationale des jeux). In case a third-party (for which a license is not required) does not meet the constraints imposed by regulators, the liability falls to the operator that holds the license. As a result, the Betclic Everest Group is dependent on the relationships with its partners for the conduct of its business under the licenses granted. In the event of a change of service provider, the Betclic Everest Group must ensure that the new service provider is licensed by the relevant authorities. If the Betclic Everest Group's partners fail to comply with their obligations under the licenses granted or the partnerships established, or if relations with its partners are terminated, the Betclic Everest Group could be exposed to sanctions or the licenses granted to it could be affected, which could have a material adverse effect on its business, results of operation and financial condition.

The Betclic Everest Group's success depends on its ability to attract and retain new users, which may be negatively impacted by prohibitions, constraints and restrictions on marketing activities as well as other applicable regulations. The loss of Betclic Everest Group's users, failure to attract new users in a cost-effective manner, or failure to effectively manage the Betclic Everest Group's growth could adversely affect its business, financial condition, results of operations and prospects. (O)

The conduct and development of the Betclic Everest Group's business depends on its ability to attract new players and retain its players and, therefore, on the Betclic Everest Group's ability to conduct marketing activities and the results of such activities. The Betclic Everest Group is dependent on access to the media, both online and offline, and to communication networks in order to conduct its marketing activities. The inability to access these media or the application of limits or restrictions (in particular due to legislative or regulatory constraints) could affect the Betclic Everest Group's ability to promote its offerings and its image. In Italy, where the Betclic Group operates, all marketing activities for operators are prohibited. Other countries that do not prohibit operators from conducting marketing activities at the date of this Universal Registration Document impose constraints and restrictions for commercial communication and may reinforce these restrictions in the future. As a result, the Betclic Everest Group could be constrained in the marketing activities it conducts and not be able to attract new players and retain its players. In addition, in the event that the Betclic Everest Group's marketing activities are carried out in breach of existing regulations, in or outside the countries in which the Betclic Everest Group conduct its activities, the competent authorities could impose sanctions on the Betclic Everest Group.

All of the Betclic Everest Group's sports betting, casino games, poker and horse racing betting activities are conducted on its internet or mobile sites. As such, the Betclic Everest Group is required to comply with regulations relating to cookies and other tracking devices placed on the terminals of internet users via its websites, which could negatively impact its ability to attract new and retain current users and failure to comply with the applicable regulations could result in the Betclic Everest Group being subject to sanctions.

In addition, in order to conduct the Betclic Everest Group's marketing and customer relationship management activities, the Betclic Everest Group may enter into service contracts with various operators. In order to increase the visibility or awareness of its brand, the Betclic Everest Group may enter into partnerships with third parties (for example, sportsmen or sports clubs) or into affiliation agreements. The Betclic Everest Group may also work with online advertising and media companies, such as Google or Facebook, in connection with its digital marketing activities. These service providers or partners may not respect their contractual obligations, may be in breach of applicable laws and regulations or may commit fraud. In this case, the Betclic Everest Group's reputation and its ability to attract new players and retain its players could be affected. In addition, the Betclic Everest Group could be held liable by the relevant authorities. These service providers or partners may also decide not to work for operators in the online betting and gaming industry anymore. In this case, the Betclic Everest Group's ability to attract new players and retain its players could be affected.

Finally, marketing activities have a cost, which impact significantly the financial position of the Betclic Everest Group. If these investments carried out did not allow the Betclic Everest Group to achieve its targets and attract new players in a cost-effective manner, these amounts could result in a loss for the Betclic Everest Group.

If any of these risks were to materialise, this could have a material adverse effect on the Betclic Everest Group's business, results of operations and financial condition.

The Betclic Everest Group's growth prospects may suffer if the Betclic Everest Group is unable to develop successful offerings, if it fails to pursue additional offerings or if it is unable to anticipate it competitors' developments. In addition, if the Betclic Everest Group fails to make the right investment decisions in its offerings and technology platform, the Betclic Everest Group may not attract and retain key users and its revenue and results of operations may decline. (O)

The development of the Online sports betting and gaming industry has been accompanied by increasingly intense competition from operators. Existing companies are expanding at a high rate and increasing the geographic scope of their activities. In addition, new players may seek to enter certain markets. These players are seeking to offer a variety of products and services to attract the largest possible number of players, whose expectations are increasing accordingly.

The Betclic Everest Group must be able to anticipate the developments of its competitors as well as the expectations of players to offer products and services that are increasingly competitive and attractive, and to offer players a strong experience. In particular, the Betclic Everest Group must constantly offer players new products and services, such as a wide range of games, various betting methods—pre-live or live—or a streaming offer, as well as more attractive playing conditions and competitive conditions.

The Betclic Everest Group cannot guarantee that it will succeed in developing new product and service offerings. The launch of new product and service offerings by the Betclic Everest Group's competitors could divert players from its products and services. In addition, any new solution or product and service offering by the Betclic Everest Group could require long development periods and may not be launched in a timely manner. Finally, any new solution or product and service offering may not be well received by the market. If any of these risks were to materialise this could have a material adverse effect on the Betclic Everest Group's business, results of operations and financial condition.

The development of new activities or new products could require organisational and operational changes as well as financing, which the Betclic Everest Group may not be able to carry out or implement. The Betclic Everest Group's inability to manage its organic growth could have a material adverse effect on its ability to grow and thus achieve its strategy.

The Betclic Everest Group's Online sports betting and gaming businesses may not be able to respond to changes in technology to satisfy the future technological demands of its customers. (O)

The gaming industry is characterised by rapidly changing technology, including the increasing importance of online and mobile channels, which has accelerated as a result of the COVID-19 pandemic and the lockdowns resulting therefrom. The future competitiveness of the Betclic Everest Group's businesses depends on its ability to respond to technological changes effectively. The Betclic Everest Group is not able to foresee all possible causes of technological advances. These may be developed by Betclic's competitors or may be a result of a change in the technology more broadly and to the extent Betclic cannot predict these, it might have difficulties in adapting to those.

The Betclic Everest Group may not be successful in achieving the necessary technological advances, and it may not have the financial or other resources needed to introduce or licence new products or services. For example, if the Betclic Everest Group is not able to retain its personnel involved in the development of its products and is not able to attract new talents, it could be difficult to adequately respond to technological changes. Please also refer to Section 3.1.1 (Risks relating to the business of the Group in general — *The Group may not be able to retain key personnel or creative talents or to attract new talent, and it may not be able to maintain stable relationships with its consultants in certain strategic domains*) on page 147 for a description of the risk of not being able to retain key personnel. In general, the Betclic Everest Group's ability to compete effectively in the Online sports betting and gaming industry will depend on the acceptance by its customers of the technologies the Betclic Everest Group offers, the platforms through which it provides them, as well as approval by the relevant regulators for the new technology utilised. As handheld and mobile device penetration and usage increases, it is expected that an increasing percentage of the Betclic Everest Group's customers will access the Internet and the online platforms of its businesses through mobile devices and mobile applications. The Betclic Everest Group may not be able to successfully operate and develop new betting offers and games online and for mobile devices. Any failure to develop new gaming technology platforms and enhance its product offerings could have a material adverse effect on the Betclic Everest Group's business, results of operations, and financial condition.

Development of new gaming technology for rapidly evolving mobile device technology and platform hardware and software could lead to errors only becoming apparent after the technology is deployed and accessed by customers. Such errors could harm the Betclic Everest Group's reputation, jeopardise its ability to protect proprietary data and have a material adverse effect on its business, results of operations, and financial condition. Furthermore, the development and use of new technology, particularly online, may expose the Betclic Everest Group to additional regulatory risks.

As an online business, the Betclic Everest Group depends on the reliable functioning of the internet and information technology and equipment systems. Failure in IT systems and serious interference with IT systems, particularly through adverse external influences such as hacker attacks, may have a negative impact on the Betclic Everest Group's financial position, financial performance and cash flows. (O)

The Betclic Everest Group generates all of its revenues online.

Product and service offerings in the sports betting, casino games, poker and horse racing betting businesses are offered through the Betclic Everest Group's websites or mobile sites. These activities are supported by dedicated technical platforms, developed by the Betclic Everest Group or provided by external suppliers. The Betclic Everest Group uses a number of software products in its online activities. The Betclic Everest Group mainly uses external providers to supply and host the IT systems on its platforms for its Online sports betting and gaming activities. The Betclic Everest Group also uses external providers to host its platforms and certain services. For more information on the services for which the Betclic Everest Group relies on external IT suppliers, Please also refer to Section 3.1.3 (Risks relating to Banijay Gaming — *The Betclic Everest Group relies on other third-party service providers and if such third*

parties do not perform adequately or terminate their relationships with the Betclic Everest Group, the Betclic Everest Group's costs may increase and its business, financial condition and results of operations could be adversely affected) on page 170.

The Betclic Everest Group must, through its platforms, be able to offer its players accurate and reliable information in real time, in particular the odds offered to players in the context of sports or horse racing bets or players' stakes in part of poker games. The Betclic Everest Group must also ensure the secure transmission of a large amount of information (in particular, the identity and bank details of players) through its IT systems. Finally, the performance, efficiency and security of mobile game applications is particularly sensitive with regard to the Betclic Everest Group's strategy of developing its mobile offering. Betclic Everest Group is therefore dependent on the internet, its operation and its security and it is essential for the Betclic Everest Group to maintain permanent, efficient and secure access to the internet.

The IT systems on which the Betclic Everest Group relies could fail. The Betclic Everest Group's IT systems may not be compliant with the equipment used by its customers. In particular, the Betclic Everest Group's mobile applications offered may not function properly or may not be compliant with the various systems developed by cell phone designers. In addition, IT systems could be subject to malicious acts (hacking, viruses, malware, data theft) or IT attacks (cyber-attacks), which could have the effect of blocking access to the Betclic Everest Group's websites. Although the Betclic Everest Group has implemented measures and made investments to improve the security of its IT systems, there can be no assurance that the Betclic Everest Group has the resources or the technical sophistication to anticipate or prevent all cyberattacks.

Finally, Betclic Everest Group's IT systems could be subject to damage or interruption from various external sources (such as fires, floods and other *force majeure* events). Any business interruptions or data breaches with disclosure of confidential information could have a material adverse effect on the Betclic Everest Group's financial condition, results of operation and its reputation.

Finally, the Betclic Everest Group may have to upgrade and adapt its IT systems to anticipate and meet increasing requirements in terms of security, speed, accessibility and reliability, or to accommodate the growth of its business due to an increase in the number of players or an increase in the volumes or sectors of activity covered. If the Betclic Everest Group experiences malfunctions and operational failures when upgrading its IT systems, its business could be interrupted, either temporarily or permanently, and the quality of its services and products could decline. In addition, upgrading or adapting IT systems requires significant investments.

The Betclic Everest Group's customers also must have permanent, efficient and secure access to the internet in order to access the Betclic Everest Group's products and services. Any failure or interruption of the internet generally or of the Betclic Everest Group's IT systems could result in connection delays, temporary or permanent interruption of access to the Betclic Everest Group's websites and, consequently, of its activities. In addition, such a failure could affect the Betclic Everest Group's reputation and its ability to retain its customers or attract new customers and could have a material adverse effect on its business, results of operations and financial condition.

In addition, the Betclic Everest Group is subject to regular audits of its IT systems by the competent Regulatory authorities. In the event of a violation of the regulations, the Betclic Everest Group could be subject to sanctions.

Actual or alleged procedural errors in the processing of online sports betting and gaming orders and the payment of winnings could result in claims for damages by customers for lost income from online sports betting or gaming in regulatory risks and could have a material adverse effect on the Betclic Everest Group's business and reputation. (C)

The Betclic Everest Group uses automated procedures for the processing of online sports betting and gaming offers, which are carried out via complex hardware and software. The Betclic Everest Group cannot guarantee that the acceptance and processing of online sports betting and gaming orders will always function without problems. Even without the above-mentioned damage to business activities, this could lead in particular to online sports betting and gaming orders not being recorded and processed at all or being recorded and processed incorrectly, with the result that a customer either does not participate in a game at all or participates with different content. Although customers usually receive a confirmation of their order in which the content of their order is reproduced, customers may either not take note of this or not check the content. In particular, if an order that was placed but not properly processed would otherwise have generated a high profit, the Betclic Everest Group's reputation could be significantly harmed if such an error were to become public knowledge. It also cannot be ruled out that customers claim and publicly disclose that they have submitted an order that was not transmitted, or have submitted it and have not received the winnings to which they are supposedly entitled, even when there are no procedural errors on the Betclic Everest Group's part. In this case, too, the Betclic Everest Group's reputation could be damaged. In such cases, customers could also assert claims for damages against the Betclic Everest Group, in particular for lost gaming winnings. Loss of reputation could lead to a decline in online sports betting and gaming participation by existing customers and to a lower number of new registrations, which in turn could have a material adverse effect on the Betclic Everest Group's business, results of operations and financial condition. Furthermore, procedural errors in the processing of online sports betting and gaming orders and the payment of winnings may expose the Betclic Everest Group to additional regulatory risks.

The Betclic Everest Group may not be able to guarantee that all customers may not be at risk. (O)

The risks associated with online sports betting and gaming are a major issue for national legislators and regulators. The notion of responsible gaming has therefore gradually developed. The subject covers, in particular, the fight against gaming addiction and the fight against underage gaming practices.

The promotion of entertainment is one of the founding values of the Betclic Everest Group, and it is determined to ensure that gaming remains above all a pleasure. The Betclic Everest Group is aware of its responsibility and it makes sure to implement all possible means to reduce the negative impact that gaming may sometimes have on a limited number of clients, their family, their social and professional lives. To achieve this, the Betclic Everest Group believes in an inclusive and collaborative approach with all parties stakeholders in the sector: operators, regulators, healthcare and player assistance professionals, associations of players, researchers, etc.

The Betclic Everest Group's responsible gaming action plan is part of a dynamic of continuous effort to improve and strengthen features that it has implemented. The Betclic Everest Group has a policy based on two pillars, the first being awareness and prevention and the second being detection and support. For detection and support, Betclic has built advanced detection machine learning algorithm for the monitoring of players, whether at the time of account opening, during transactions carried out by players on their accounts or during the games themselves. However, the Betclic Everest Group cannot guarantee that these controls will prevent all risk situations, that failures in the control systems will not occur or that errors will not be made. As a result, a person could be allowed to gamble online when he or she should have been prohibited on another operator platform, or a person in an addictive situation could be allowed to continue gaming.

The Betclic Everest Group faces regular audits from the regulatory authorities. The Betclic Everest Group may thus face sanctions in case it fails to comply with its obligations, whether legislative or regulatory. For example, in France, the Betclic Everest Group is obligated to submit its responsible gaming action plan for approval by the ANJ. This action plan must reflect on the Betclic Everest Group's responsible gaming efforts of the previous years, and its commitments to improve responsible gaming for the upcoming year. No such obligation currently exist in Poland or Portugal.

In addition, failure to demonstrate that the Betclic Everest Group has effectively implemented the necessary controls could affect its reputation and its ability to attract and retain players, which could have a material adverse effect on its business, results of operations and financial condition.

The Betclic Everest Group is subject to laws aimed at preventing money laundering, bribery and the financing of terrorism. Failure to comply with these laws could have a negative effect on the Betclic Everest Group's business and reputation. (C)

The Betclic Everest Group's business is subject to laws aimed at preventing money laundering (AML), bribery and the financing of terrorism (CFT). In addition, the Betclic Everest Group is subject to sanctions laws and regulations which prohibit transmitting money to certain specified countries or to or on behalf of certain individuals. Due to its nature, the Online sports betting and gaming sector is exposed to the risk of fraudulent, illegal or illicit transactions, including corruption or money laundering. The Betclic Everest Group's activities, whether in online sports betting or gaming, involve the mobilisation and transfer of large sums of money and generate a large number of transactions and financial flows that facilitate such fraudulent, illegal or illicit activities. The Betclic Everest Group could also be targeted by third parties, including criminal organisations, for using its betting services to engage in money laundering. Although the Betclic Everest Group has procedures in place to ensure compliance with applicable laws and regulations, it cannot guarantee that the risk of non-compliance is completely mitigated. Criminal sanctions, fines and penalties, which may include the shutting down of operations, could be imposed in the countries in which the Betclic Everest Group operates, and more stringent AML, CFT, sanctions or anti-bribery legislation could create the need for increased resources devoted to the Betclic Everest Group's compliance functions. Any failure, or suspected failure, by the Betclic Everest Group to comply with its obligations relating to AML, CFT, sanctions or anti-bribery, could not only have a material adverse effect on the Betclic Everest Group's business, financial condition and results of operations but could also have a material adverse effect on its reputation in general.

The Betclic Everest Group relies on the ability and integrity of its management and employees to properly comply with laws and regulations procedures. If the Betclic Everest Group fails to train and manage its employees properly, its internal controls and procedures may be ineffective and the Betclic Everest Group may be at an increased risk of non–compliance with applicable laws and regulations, which could have a material adverse effect on its business, results of operations and financial condition.

The Betclic Everest Group is exposed to risks of fraud or cheating and fraudulent activities. (C)

The Betclic Everest Group's customers may attempt to commit, or actually commit, fraud, cheat, or use impermissible methods in violation of the game's terms and conditions of use, for example by fixing matches. Acts of fraud or cheating may involve various tactics, possibly in collusion with employees or other customers. Employees could also engage in acts of cheating, including through collusion with programmers and other personnel. Successful exploitation of the systems of the Betclic Everest Group's businesses could have negative effects on its products, services, and user experience. Failure to discover such acts or schemes in a timely manner could result in harm to the Betclic Everest Group's operations. In addition, negative publicity related to such schemes could have an adverse effect on the Betclic Everest Group's reputation, potentially causing a material adverse effect on its business, financial condition, and results of operations. In the event of the occurrence of any such issues with the Betclic Everest Group's businesses' product offerings, substantial engineering and marketing resources, and management attention, may be diverted from other projects to correct these issues, which may delay other projects and the achievement of the Betclic Everest Group's strategic objectives.

The Betclic Everest Group could also be targeted by third parties, including criminal organisations, for fraudulent activities, such as attempts to compromise the systems that process and collect payment information, or to use its online sports betting and gaming services to engage in fraud. The Betclic Everest Group may fail to detect non-compliance with applicable laws or their policies. To the extent that it is not successful in detecting and preventing fraud, or it fails to comply with applicable regulations, the Betclic Everest Group and its Directors could be subject to criminal sanctions or administrative and civil fines and could directly suffer loss, the revocation of concessions and licences, operational bans, or lose the confidence of their customer base. Any of these factors could have a material adverse effect on the Betclic Everest Group's business, results of operations, financial condition and reputation.

Due to the nature of its business, the Betclic Everest Group processes a significant amount of consumer data. The Betclic Everest Group's inability to protect consumer data may lead to reputational damage and regulatory scrutiny or penalties, which could adversely affect the Betclic Everest Group's business, financial condition and results of operations. (C)

In the Betclic Everest Group's business, it accesses and manages a significant amount of personal data relating to players, including information relating to the identity of players and banking information (in particular, credit card numbers or bank details).

As a result, the Betclic Everest Group is subject to legislative and regulatory obligations relating to the holding and management of players' personal data.

Firstly, the regulations require the Betclic Everest Group to keep the data of active players as well as inactive players for a certain period of time. For example, in France, the Betclic Everest Group must observe a period of twelve months before considering that an account has become inactive. A new period of six years must be observed to close the account.

Secondly the Betclic Everest Group is subject to Regulation (EU) 2016/679 of the Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (GDPR). Accordingly, when processing players' personal data the Betclic Everest Group is required to apply the fundamental principles relating to the protection of personal data. In particular, the principle of fair and transparent processing requires the Betclic Everest Group to inform players of the existence of the processing operation, its purposes and the players' rights.

The Betclic Everest Group may not comply with all the obligations that apply to it in connection with the holding and processing of personal data, particularly given the history of its activities or the age of certain data. Failure to comply with applicable regulations on the protection of personal data may result in administrative or, in rare cases, criminal sanctions. The Betclic Everest Group may also be ordered to cease the unlawful processing of data temporarily or permanently. In addition, the Betclic Everest Group's reputation and image depend on its ability to keep its customers' personal data confidential. The Betclic Everest Group may be subject to audits from various local data protection authorities. An infringement of the protection of its customers' personal data could result in liability and potential lawsuits from the Betclic Everest Group's customers, or even the loss of licenses. From time to time the Betclic Everest Group uses external service providers to process players' personal data. As subcontractors, these service providers may, where applicable, be subject to applicable data protection regulations. In the event of a breach by these subcontractors of the regulations applicable to them, the Betclic Everest Group could be held liable for any shortcomings in the measures implemented by the subcontractors with regard to data protection.

In addition, the Betclic Everest Group could be subject to malicious acts, in particular acts of intrusion into players' accounts or fraudulent access to information relating to players and their banking information, particularly with a view to appropriating it. The Betclic Everest Group could also be subject to theft or appropriation of player data by its own employees or suppliers, who could then pass it on to competitors. The occurrence of such acts could affect the Betclic Everest Group's reputation and its ability to retain customers or attract new customers, which could have a material adverse effect on the Betclic Everest Group's business, results of operation and financial condition.

The Betclic Everest Group is subject to banking regulations due to deposits made by customers. (C)

In order to be able to access the Betclic Everest Group's activities, whether sports betting, horse racing betting, poker or casino games, customers must open an account and deposit funds there. These funds, supplemented, if necessary, by new deposits, are then used to wager in the context of sports betting or horse race betting or to participate in poker or casino games.

The receipt and withdrawal of funds from clients may be subject to varying regulations depending on the country. These payments may in particular be assimilated to deposits. However, the acceptance of deposits is a regulated activity in many countries which generally requires authorisation from the competent authorities as a financial institution.

Consequently, the conduct of activities requires obtaining the necessary authorisations in the various countries concerned. The issuance of these authorisations is subject to various conditions concerning in particular the managers, the competence and the capacity (in particular financial and technical) to carry out the activities concerned or compliance with the applicable laws and regulations. If the Betclic Everest Group were unable to comply with these conditions, authorisation requests could be rejected and the Betclic Everest Group would not be able to receive funds from its customers and therefore to conduct its activities.

Once the authorisations have been obtained, the Betclic Everest Group must comply with the regulations applicable in the countries concerned. In particular, the Betclic Everest Group is subject to regular checks by the competent authorities. Failure by the Betclic Everest Group to comply with the applicable regulations could lead the Betclic Everest Group to bear penalties, in particular fines or the withdrawal of the authorisations granted.

In addition, authorisations are granted for limited periods. The renewal of authorisations is not automatic and must be the subject of a request from the Betclic Everest Group, which will be assessed by the competent authorities on the basis of the same criteria as those described above. In the event that the Betclic Everest Group would not be able to meet these criteria or would not obtain the renewal of its authorisations, the Betclic Everest Group would no longer be able to receive deposits from its customers and would be forced to cease its activities within the countries concerned, which could affect the conduct of its activities and have a significant impact on its financial position, its results or its prospects. In addition, the renewal of authorisations could be obtained but under less favourable conditions for the Betclic Everest Group, which could affect the conditions under which the Betclic Everest Group carries out its activities and their development.

The Betclic Everest Group may not be able to adequately protect or enforce its intellectual property rights, or third parties may allege that the Betclic Everest Group is infringing their intellectual property rights. (O)

The Betclic Everest Group's business depends on its ability to effectively protect its intellectual property rights.

The Betclic Everest Group owns a number of trademarks and trade names, which, along with related internet domain names, are crucial to the Betclic Everest Group's business. These trademarks and domain names have been registered with the relevant authorities. However, the Betclic Everest Group may not be able to protect its intellectual property rights or guarantee their maintenance or renewal, which could affect the conduct of the Betclic Everest Group's business or allow its competitors to offer products or services under conditions that infringe the Betclic Everest Group's intellectual property rights. In addition, despite their registration, third parties could use or attempt to use the Betclic Everest Group's intellectual property rights. Such infringements could cause the Betclic Everest Group commercial and image damage.

As at 31 December 2024, Betclic Everest Group has registered 26 brands in France, 19 brands in Portugal, 1 brand in Poland, 5 brands in Africa, 24 brands in the European Union, 17 brands in the UK and 26 brands in foreign countries with the national offices of those countries, but not on a more global scale. As a result, the Betclic Everest Group's intellectual property rights could be used in countries where they are not protected. The Betclic Everest Group might be required to spend significant resources to monitor and protect its intellectual property rights. The Betclic Everest Group may initiate claims or litigation against others for infringement, misappropriation or violation of its intellectual property rights or proprietary rights or to establish the validity of such rights. Despite the Betclic Everest Group's efforts, the Betclic Everest Group may be unable to prevent third parties from infringing upon, misappropriating or otherwise violating its intellectual property rights and other proprietary rights.

In addition, the Betclic Everest Group may receive in the future, communications alleging that its products or services infringe intellectual property rights or other proprietary rights of third parties. Such claims, whether or not meritorious, could result in significant additional expenses and redirect management attention. The realisation of any of such risks, alone or in combination, could have a material adverse effect on the Betclic Everest Group's business, financial condition and results of operations.

The Betclic Everest Group relies on other third-party service providers and if such third parties do not perform adequately or terminate their relationships with the Betclic Everest Group, the Betclic Everest Group's costs may increase and its business, financial condition and results of operations could be adversely affected. (O)

The Betclic Everest Group uses various suppliers to conduct its Online sports betting and gaming business and may be dependent on some of them or the solutions they offer.

The Betclic Everest Group relies on the services of its IT suppliers, for the provision of various ancillary services. For online poker, until 8 December 2024, the technical platform was provided by Playtech, and since 9 December 2024, Betlcic developed its own proprietary platform. For horse racing betting, the technical platform and content are provided by Zetote (acquired by FDJ). In addition, in some areas, a limited number of suppliers have the necessary expertise and skills to offer equivalent solutions to operate. Finally, the Betclic Everest Group has entered into contracts with Amazon and Microsoft to offer online data storage systems (cloud) to players. If the Betclic Everest Group's IT suppliers fail to provide adequate maintenance or development of the Betclic Everest Group's technology platform, or exercise their right to terminate their contract with the Betclic Everest Group, this could have a material adverse effect on the Betclic Everest Group's ability to operate its business and provide its services to its customers. Please refer to Section 3.1.3 (Risks relating to Banijay Gaming — *As an online business, the Betclic Everest Group depends on the reliable functioning of the internet and information technology and equipment systems. Failure in IT systems and serious interference with IT systems, particularly through adverse external influences such as hacker attacks, may have a negative impact on the Betclic Everest Group's financial position, financial performance and cash flows*) on page 165 for a description of the risks related to the functioning of the Betclic Everest Group's IT systems. Any change in the availability of the services provided by the Betclic Everest Group's IT suppliers, or an increase in the fees charged by them, could have a significant impact on the Betclic Everest Group's business.

Furthermore, the Betclic Everest Group relies on two external service providers, Betgenius and Betradar, for the provision of odds for the Betclic Everest Group's sports betting. The provision of relevant odds in a timely manner and for all events covered, is essential to the Betclic Everest Group's ability to offer its sports betting business. An interruption in the provision of odds or the provision of irrelevant odds could affect the Betclic Everest Group's ability to offer its sports betting business or to do so on a sustainable basis or in compliance with applicable regulations. The Betclic Everest Group's reputation could be affected and it could lose customers. The Betclic Everest Group could suffer financial losses due to erroneous odds or be exposed to sanctions by the relevant authorities.

The Betclic Everest Group is also dependent on maintaining its relationships with the banks and various payment services that process transactions between the Betclic Everest Group and players. The ability of the control and payment systems to provide fast and efficient services in which customers have confidence is crucial to the smooth operation and development of the Betclic Everest Group's business. Any deterioration in the relationship with the providers of these services, as well as any new legislation or regulations restricting financial transactions with online gaming operators, could restrict the Betclic Everest Group's ability to accept and process payments from its customers. In addition, deterioration in the quality of control and payment systems, their interruption or termination, or their inability to handle requests could result in the Betclic Everest Group losing players who will be dissuaded from using its services. Finally, the Betclic Everest Group could be significantly affected if some of its financial partners withdraw their services due to a change in banking legislation or regulations prohibiting banking institutions from providing services to companies operating in the Online sports betting & gaming sector. Although such circumstances have not had material implications in the past, the Betclic Everest Group considers that they may have a material effect on its business in the future.

Contracts entered into with third-party service providers generally contain clauses authorising the parties to terminate the contract in the event of the occurrence of certain events. These events may include, in particular, a breach of the parties' contractual obligations, a breach of the applicable regulations or licenses, loss of the licenses, a change in the shareholding (direct or indirect), or a change in market conditions. In addition, the contracts with the Betclic Everest Group's suppliers are generally concluded for specific periods. These terms are generally short and, once the term has expired, the contracts are renewed by tacit agreement. If the contracts concerned were to be terminated or not renewed, the Betclic Everest Group might no longer be able to conduct its business under conditions at least equivalent to those prevailing at the date of this document. This could have a material adverse effect on the Betclic Everest Group's business, results of operations or financial condition.

The Betclic Everest Group's Bet-at-home.com business is subject to additional risks. (O)

Bet-at-home, in which the Betclic Everest Group holds 53.9% of the shares, is a German company also operating in the field of online betting and gaming. Bet-at-home is listed on the Frankfurt Stock Exchange and operates independently. See *"Risks relating to the business of the Group in general—The Group is subject to risks associated with acquisitions, joint ventures and the presence of minority shareholders."* for the risks related to the fact that Bet-at-home is not wholly owned by the Betclic Everest Group.

Over the financial year ended 31 December 2024, the revenue of Bet-at-home represented approximately 3% of the Betclic Everest Group's total revenue. The business of Bet-at-home faces similar risks as the Betclic Everest Group's betting business as the nature of the business is the same, but is also subject to additional risks as it operates in a different manner and in other jurisdictions than the Betclic

Group does. To the extent the Betclic Everest Group is aware given the independent operation of the Bet-at-home business, the Bet-at-home business is subject to the following additional risks that the Group considers to be material.

Bet-at-home is involved in legal proceedings with Austrian and German players who have claimed reimbursement for their gaming losses that they incurred with unlicensed operators. After the online casino had been discontinued by end of 2021 in Austria, the effected Maltese entity was no longer in a position to service its liabilities from existing or independently generated funds. As a consequence a winding-up by courts proceedings in respect of this Maltese entity were initiated and approved by the competent court in Malta. Since that time customers have been trying to claim for damages against the other companies of the Bet-at-home group. As at 31 December 2024, reimbursement claims with a total dispute value of €6.3 million are pending in court.

As at 31 December 2024, 2.4% of the assets on the Betclic Everest Group's balance sheet represented the goodwill generated in connection with its interest in Bet-at-home. Other unfavourable evolutions in these legal proceedings may lead to an impairment of the goodwill representing the Betclic Everest Group's interest in Bet-at-home.

3.1.4 RISKS RELATING TO TAXATION

The Betclic Everest Group has been subject to a VAT reassessment with respect to its activities of sports betting in France. (C)

The Betclic Everest Group, like many other local operators, considers that its activities of sports betting in France are not subject to VAT. This is based on the VAT exemption provided for in Article 261E of the French Tax Code *(Code général des impôts)*. On 9 April 2015, the French Association of Online Games (*Association française des jeux en ligne*) (AFJEL) requested a ruling from the French tax authorities regarding the VAT regime for sports betting services provided to French players. On 13 March 2019 the French tax authorities issued a ruling (the "VAT Tax Ruling"), in which the French tax authorities came to the conclusion that the betting at odds operations should be viewed as an activity of the organiser of those games and betting activities and thus be subject to VAT. The organiser cannot benefit from the exemption in Article 261E of the French Tax Code. On 11 January 2021, the AFJEL filed a complaint with the EU Commission, considering the VAT Tax Ruling as being non-compliant with EU legislation. Following the VAT Tax Ruling, the Betclic Everest Group received in December 2021 a notice of adjustment from the French tax authorities for a total amount of €52.4 million (wilful misconduct penalty and interest for late payment included) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France (for the years 2018 and 2019). On 13 May 2022, the Betclic Everest Group received (i) a rectification on the notice of adjustment from December 2021, decreasing the amount of €52.4 million to €37.3 million (wilful misconduct penalty and interest for late payment included) and (ii) a new notice of adjustment from the French tax authorities for a total amount of €25.8 million (wilful misconduct and interest for late payment included) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France for the year 2020. On 25 May 2022, the AFJEL received the decision from the EU Commission to close the complaint. On 27 September 2023, the French tax authorities notified Betclic Everest Group of the cancellation of the willful misconduct penalty, for the years 2018 and 2019 only, decreasing the adjustments from €37.3 million to €27.1 million. In 2024, following discussions, the French tax authorities cancelled also the willfull misconduct penalty for the year 2020. On 28 May 2024, the Betclic Everest Group received an adjusted notice for the years 2018, 2019, 2020. It resulted in a final amount to be paid of €45.7 million including interests for late payment. In 2024 also, to avoid further similar adjustments from the French tax authorities, the Betclic Everest Group has decided to spontaneously pay VAT in respect of income resulting from sports bets placed by players residing in France; the Betclic Everest Group paid thus 126.1 millions euros (including late interests) for the years 2021 to 2024. No penalty has been applied by the French tax authorities.

The Betclic Everest Group, with the support of its legal and tax advisers, still considers the bases for adjustment are erroneous and that the position of the tax authorities is not in conformity with various general principles of VAT, in the same way as the other online gaming operators in France that are part of the AFJEL. The Betclic Everest Group will challenge this adjustment in France, with the tax authorities and, if necessary, the French courts, but also with the Court of Justice of the European Commission if a French Court decides to make a request for a preliminary ruling. No provision relating to this litigation has been recorded, however, it cannot be excluded that the Betclic Everest Group will not succeed in these proceedings. If the courts rule that the French tax authorities may apply VAT to sports betting activities in France, the application of VAT to the Betclic Everest Group's sports betting activities in France could therefore result in a higher overall tax liability and have a significant adverse effect on the Betclic Everest Group's profitability and financial position, both for the previous years as well as for the years to come.

3 RISK FACTORS
Description of risk factors

As a significant portion of the Betclic Everest Group's revenues are generated in a limited number of geographies, a change in the taxation applicable to online sports betting and gaming may have a significant adverse impact on the profitability of the Betclic Everest Group. (C)

The Betclic Everest Group is sensitive to the taxation of online sports betting and gaming in the various jurisdictions in which it operates. Indeed, a significant portion of the Betclic Everest Group's revenue is generated in five countries: France, Germany, Portugal, Poland and Ivory Coast. These five countries represented 97.5% of the revenue generated by the Betclic Everest Group during the Financial Year 2024. However, France, Portugal and Poland are among the countries that tax online gaming the most. For example, in France, taxes are applied to sports betting, poker betting and horse racing betting, to which may be added betting rights or a VAT charge.

In France, since January 2020, the betting taxes on sports betting were applied at a rate of 54.9% of the revenue. Previously, the taxation was based on betting stakes, at a rate of 9.3%. The Social Security Financing Act for 2025 introduced an increase in Social security taxes effective from the 1 July 2025, which will impact online sportsbook and online poker. For online sportsbook, the Social Security tax will increase from 10.6% to 15% of revenue; it will mean overall, betting taxes on online sportsbook will become 59.3% on revenue instead of 54.9%. For online poker, the Social Security tax of 0.2% on stakes will be replaced by a Social Security tax of 10% on revenue. In addition, a new tax will be introduced from 1 July 2025 on marketing expenses of 15%.

In Portugal, taxation for sports betting is based on stakes. Previously, it was a minimum of 8% tax, with a progressive tax, increase depending on the final annual sportsbook turnover and the Betclic Everest Group was paying an average of 15% tax on sportsbook turnover. Since April 2020, Portugal applies a flat tax of 8% on sportsbook stakes.

As a result, any increase in the taxation applicable to online sports betting and gaming, particularly in France, Germany, Poland and Portugal, may have a significant adverse impact on the profitability of the Betclic Everest Group's operations.

Successful challenge of the Group's tax position could adversely affect its results of operations or financial condition. (F)

The Group is subject to complex tax laws in each of the jurisdictions in which it operates. Changes in tax laws or regulations could adversely affect the Group's tax position, such as its effective tax rate or tax payments and thus its financial results. The various applicable regulations may also be a source of risk due to their imprecision, difficulties in their interpretation, or changes in their interpretation by local tax authorities. The compliance of the Group with all these different rules or interpretations may result in unforeseen tax consequences. Any significant failure to comply with applicable tax laws and regulations in all relevant jurisdictions could give rise to substantial penalties and liabilities. The multiple tax regimes to which the companies of the Group are subject as well as their uncertain developments may have a significant adverse effect on the Group, its activities, its financial position, its results or its perspectives.

For example, the current incorporation into French tax law of the Organisation for Economic Cooperation and Development's (the "OECD") principles related to base erosions and profit shifting (BEPS) included in the final reports released by the OECD as well as the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS signed in Paris on 7 June 2017, may increase the administrative burdens within the Group's business and impact existing structures.

Challenges to the Group's transfer pricing positions could adversely affect its results of operations or financial condition. (C)

The Group conducts operations in multiple tax jurisdictions, and the tax laws of those jurisdictions generally require that the transfer principles between affiliated companies in different jurisdictions be the same as those between unrelated companies dealing at arm's length, and that such prices are supported by contemporaneous documentation. While the Group believes that it operates in compliance with applicable transfer pricing laws and intends to continue to do so, its transfer pricing procedures are not binding on applicable tax authorities. If tax authorities in any of these jurisdictions were to successfully challenge the Group's transfer prices as not reflecting arm's length transactions, they could require the Group to adjust its transfer prices and thereby reallocate its income to reflect these revised transfer prices, which could result in a higher overall tax liability, and possibly interest and penalties, and could adversely affect the Group's business, results of operations and financial condition.

In particular, the Betclic Everest Group (other than Bet-at-home), like many online sports betting and gaming operators, is established in France and has subsidiaries in various countries, including Gibraltar and Malta, where most of its Trading, Finance, Customer Operations, Fraud, Anti-Money Laundering and Responsible Gambling departments and some key personnel are located. Bet-at-home is established in Austria and also has subsidiaries in Gibraltar and Malta. The Betclic Everest Group cannot exclude that the tax authorities successfully challenge the allocation of profits between the different entities within the Betclic Everest Group.

Changes in corporate income tax rates could adversely affect its results of operations or financial condition. (F)

Another area of uncertainty concerns the sustainability of the statutory corporate income tax rate applicable in the countries in which the Group operates. For example, the corporate income tax rates in the three main jurisdictions are for France 25.83%, for the United States 24% and for the United Kingdom 25% since 1 April 2023.

The French draft Finance Bill for 2025 introduced a temporary corporate income tax surcharge to be imposed on standalone companies, or tax-consolidated groups, with revenue realised in France equal to at least €1b in the fiscal year (FY) with respect to which the surcharge is due or in the previous FY. This surcharge will apply to the first FY ending on or after 31 December 2025 and will be based on the average corporate income tax owed with respect to the FY during which the surcharge is due and with respect to the previous FY. The rate of the exceptional contribution is equal to 20.6% for companies with revenue realised in France equal to or greater than €1 billion, but less than €3 billions, and at a rate of 41.2% for those with revenue realised in France equal to or greater than €3 billion. An advance payment equal to 98% of the estimated contribution amount will be due by 15 December 2025, along with the last advance payment of corporate income tax.

While the €1 billion threshold should not be reached by any standalone company or tax-consolidated group within the Group for FY 2024, standalone companies or tax-consolidated groups within the Group could be subject to this new exceptional contribution if their FY 2025 turnover, adjusted for the purposes of this contribution, exceeds €1 billion.

3

Changes as a result of EU rules could adversely affect its results of operations or financial condition. (C)

Furthermore, the European Union continues to harmonise the tax legislation of the Member States. In this respect, the Council of the European Union adopted a directive *"laying down rules against tax avoidance practices that directly affect the functioning of the internal market"* on 12 July 2016 (Council Directive 2016/1164) (the "ATAD"). The ATAD was later amended on 29 May 2017 by the Council Directive (EU) 2017/952 (the "ATAD 2"), which, inter alia, extends the scope of the ATAD to hybrid mismatches involving third countries. More recently, on 22 December 2021, the European Commission published a new proposal for a directive laying down rules to prevent the misuse of shell entities for improper tax purposes and amending Directive 2011/16/EU (the "ATAD 3 Directive").

ATAD 3 Directive proposal of 22 December 2021 introduced new reporting requirements for EU tax-resident companies with certain mobile and passive income streams and inadequate operational substance. In certain cases of inadequate substance, the benefits of tax treaties and EU Directives may be denied, resulting in an increased withholding tax burden as well as potential penalties for failure to report or incorrect reporting. Whilst a report of the EU Committee on Economic and Monetary Affairs dated 12 May 2022 provided that once the rules were adopted, Member States would need to implement the proposed measures into their domestic tax legislation and apply them by 1 January 2025 with a potential two-year look-back rule, to date, discussions under the ATAD 3 Directive were still ongoing and the rules have not been adopted yet.

In this respect however, if the ATAD 3 Directive were to be adopted, the Group Companies' position as at 1 January 2025 may be a reference point. The Group income including significant passive income (interest, dividends and intellectual property royalties), resulting from cross-border operations, some of its companies might be presumed as shell companies concerned by reporting purposes, subject to rebuttable presumption. Therefore, while the Group believes that it does not have aggressive or abusive structures, it may need to anticipate necessary operational changes to ensure that its operating companies have sufficient substance, notably in terms of allocated human resources in addition to incur additional administrative reporting burden which may mobilise higher internal and external resources, which may have an impact on the costs incurred and thus the Group's financial results.

Changes as a result of the reform of the international tax system could adversely affect its results of operations or financial condition. (C)

On 8 October 2021, the OECD issued updates on the major reform of international tax system, so-called two pillar solution, agreed on 1 July 2021, and aimed at aligning taxing rights more closely with local market engagement (Pillar 1) and at implementing as from 2023 a minimum 15% taxation rate in each country where the groups operate (Pillar 2). On 20 December 2021, the OECD released the Pillar 2 15% minimum effective tax rate Model Rules referred to as "Tax Challenges Arising from the Digitalisation of the Economy—Global Anti-Base Erosion Model Rules".

On 14 December 2022, the European Union member states unanimously agreed to adopt the Council Directive (EU) 2022/2523 introducing a global minimum corporate income tax rate of 15% that came into force in 2024, in accordance with the model framework of OECD Pillar 2. On 29 December 2023, the article 4 of the French finance bill for 2024 transposed in French law the Council Directive with effect from 31 December 2023. On 14 February 2025, Article 53 of the French Finance Bill for 2025 completed these provisions by transposing administrative instructions published by the OECD in 2023, to specify or clarify the

application of OECD Pillar 2.

On 8 November 2023, the European Union endorsed the "International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12" (the Amendments) issued by the IASB in May 2023. The Amendments provide for a temporary relief from accounting deferred taxes arising from the OECD's international tax reform. Consequently, the Group applied for this temporary exemption.

As the law has been effective for the Group starting from financial year 2024, the Group performed an assessment with its advisers of its potential exposure to Pillar 2 notably based on transitional CbCr Safe Harbour and introduced resources to ensure its compliance with all the requirements.

The assessment of the Group financial year 2024 top-up tax provision resulted in a top-up tax provision being accounted for only three jurisdictions: Australia, Malta and Gibraltar. The amount of the financial year 2024 top-up tax is not significant (€7,843,000).

The adoption by the Council of the European Union of an EU List of non-cooperative jurisdiction for tax purposes and the use of this list in the jurisdictions where the Group operates may impact its financial results. (C)

The Council of the European Union adopted on 5 December 2017 its conclusions on the EU List of non-cooperative jurisdictions for tax purposes (the "Council Conclusions") which is composed of two sub-lists (respectively, annex 1 of the list of non-cooperative tax jurisdictions, adopted by the Council of the European Union on 5 December 2017, as amended (the "Black List") and annex 2 of the list of non-cooperative tax jurisdictions, adopted by the Council of the European Union on 5 December 2017, as amended (the "Grey List"), together referred to as the "EU List"). The EU List was established following a screening and a dialogue conducted by a code of conduct working group appointed by the Council during 2017 with a large number of third country jurisdictions. The Black List, which is updated twice a year since 2020, is currently (according to the list as at 18 February 2025 and as published in the Official Journal of the European Union (C/2025/1743) on 28 February 2025) composed of eleven jurisdictions (American Samoa, Anguilla, Fiji,Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, US Virgin Islands, Vanuatu). Furthermore, the Council published a Grey List of screened jurisdictions that committed to introduce changes in their tax legislation in order to comply with the European Union screening criteria. Though there is no applicable sanction yet, Member States are encouraged by the Council Conclusions to agree on coordinated sanctions to apply at national level against these listed jurisdictions, such as increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions.

A French law that aims at fighting fraud was published on 24 October 2018 (Law 2018-898 of 23 October 2018) and expands under certain conditions the French tax regime regarding the Non-Cooperative States and Territories to certain states and jurisdictions included into the Black List. As a result, services, royalties or interest paid or accrued to persons domiciled or established in certain states and jurisdictions included into the Black List or paid on an account opened in a financial institution located in such states and jurisdictions may be subject to a 75% withholding tax in France and not be deductible for purposes of the computation of the debtor's corporate income tax liability, unless it can be demonstrated the economic reality of the operations and that their remuneration is not abnormal or exaggerated, the burden of the proof being on the taxpayer. The new provisions apply to states and jurisdictions after their inclusion by order *(arrêté)* on the list of Non-Cooperative States and Territories. The list published on 17 February 2024 contains 16 jurisdictions, which comprise Anguilla, Seychelles, Bahamas, Turks and Caicos Islands, Vanuatu, Antigua and Barbuda, Belize, Fiji, Guam, US Virgin Islands, Palau, Panama, Russia, Samoa, American Samoa, Trinidad and Tobago.

Even though this is currently not the case, some of the productions of the Banijay Group such as adventure or reality shows have in the past been and may in the future be shot in such countries which are or may become listed as Non-Cooperative States and Territories. For example prior to becoming a Non-Cooperative State, productions by the Banijay Group have been shot in Fiji, which is currently identified as a Non-Cooperative State. The shooting of productions in Non-Cooperative States and Territories may require, due to the burden of the proof being on the Group, additional compliance, disclosure and administrative requirements and thus costs to sustain towards the tax authorities the economic reality of the operations. To avoid dealing with the risks associated with shooting in Non-Cooperative States and Territories, the Banijay Group may choose to relocate the set to other countries that are not identified as Non-Cooperative State or Territory. While the Group believes it is compliant and intends to remain compliant in all instances, the tax authorities are not bound by the evidence given by the Group and a challenge by the tax authorities could lead to adverse tax consequences, including penalties which may impact the Group's results of operations and financial condition.

The Group may become subject to social security contributions reassessments. (F)

The development and the success of the Group's business have, inter alia, been built through the acquisition of companies from third parties and the recruitment of creative talents, key management team and other partners, upon which the Banijay Group and the Betclic Everest Group have issued securities (such as share subscription Warrants *(bons de souscription d'actions)* or preference shares) to, or entered into contractual agreements with, individuals who have become their employees or legal representatives. Each time, the issuance or subscription price, the exercise price and the sale price of these securities as well as the financial terms of the contractual

agreements have been set at fair market value as determined in accordance with a valuation report issued by an independent appraiser and therefore, the Group is of the opinion that these securities and contractual agreements have not been issued or implemented under preferential conditions.

In principle, gains made by individual holders of Warrants are qualified as capital gains at the level of the holder for tax and social security contributions purposes. However, according to recent French case law (decision of the French Civil Supreme Court no. 17-24.470 dated 4 April 2019 and decision of the French Administrative Supreme Court no. 437498, no. 428506 and no. 435452 dated 13 July 2021), gains made by individual holders of Warrants who are also employees and/or legal representatives of the granting company or of the Group of that granting company, might be requalified as employment income for tax and social security contributions when Warrants are granted as consideration for or in the course of work and under preferential conditions, or when their source are essentially the exercise by the holder of his/her functions as a legal representative or employee.

In addition, French Finance Bill for 2025 introduced a new taxation regime applicable to gains made by employees and managers on securities subscribed to or acquired in connection with their function within the company or a group company from 15 February 2025.

Under this new regime, the gain on the sale of securities allocated, subscribed or acquired in consideration of the exercise of salaried or management functions will be treated as employment income with the exception, if certain conditions are met, of a fraction of it which will be taxable as a capital gain. This gain will only qualify for capital gains tax if the manager or the employee bears a risk of capital loss and, in the case of unregulated instruments, if the securities have been held for at least two years. In addition, the fraction of the gain that may benefit from this regime will be capped at a return on investment corresponding to three times the company's financial performance assessed over the holding period.

The fraction of the gain treated as a capital gain will be taxed at a maximum rate of 37.2% (i.e., 30% flat tax, plus 4% exceptional contribution on high incomes plus 3.2% temporary exceptional contribution on the highest income). The fraction of the gain treated as a salary will be taxed up to the maximum 49% income tax rate. However, this fraction of the gain will be exempt from employee social security contributions but would be subject to a new employee contribution of 10%, resulting in a maximum rate of 59%. No employer contribution will be levied on this gain.

As a consequence of this new regime, gains realised in connection with the sale of securities allocated, subscribed or acquired by employees or managers of the Group from 15 February 2025 should not lead to any employer contributions to be due by the Group if such gains were requalified into employment income.

However, for gains realised before this date, one cannot exclude that the requalification into employment income for tax and social security contributions might be extended to gains derived from shares, including the disposal of shares in execution of contractual agreements, subscribed at fair market value as soon as the shareholder also acts as employee and/or legal representative of the Company or Group, based on the aforementioned case law.

As a consequence, based on the above case law, the Group is of the opinion that the gains realised in connection to the issuance and disposal of such securities, or the execution of such contractual agreements, by certain of its employees and/or legal representatives before 15 February 2025, should not be subject to social security contributions. However, given the actual focus of the French tax and social authorities on these matters, the Group cannot exclude that all or part of these gains would be requalified into employment income and would be subject to social security contributions, including employer contributions.

If these gains were to be requalified into employment income and would be subject to social security contributions, the Group's overall effective social security contributions expense could materially increase, which could have a material adverse effect on the Group's results of operations, financial condition and prospects. However, this risk would be limited to gains realised before 15 February 2025 and not covered by the applicable statute of limitations.

The Company intends to be treated exclusively as a resident of France for tax purposes, but the Company also is a resident of the Netherlands for certain Dutch tax purposes, and other tax authorities may seek to treat the Company as a tax resident of another jurisdiction, as a result of which the Company could be subject to increased and/or different taxes. (F)

As an entity incorporated under Dutch law the Company is deemed to be a tax resident of the Netherlands for purposes of the Dutch Corporate Income Tax Act *(Wet op de vennootschapsbelasting 1969)*, the Dutch Dividend Withholding Tax Act *(Wet op de dividendbelasting 1965)* and the Dutch Withholding Tax Act *(Wet bronbelasting 2021)*. However, the Company intends to maintain its management structure and governance in such a manner that (i) its place of effective management is and remains in France and it should be regarded as a tax resident of France under French domestic tax laws, (ii) it should be considered to be exclusively tax resident in France for purposes of the 1973 Convention between the Kingdom of the Netherlands and the French Republic for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital (the "French-Dutch Tax Treaty"), as amended pursuant to the MLI (as defined below), and (iii) it should not be regarded as a tax resident of any other jurisdiction either for purposes of the domestic tax laws of such jurisdiction or for purposes of any applicable tax treaty. The determination of the Company's tax residency depends primarily on its place of effective management, which is largely a question of fact, taking into account all the relevant circumstances, rather than a question of law. Therefore, no assurance can be given regarding the final determination of the Company's tax residency by any relevant tax authority. In addition, the applicable tax laws and tax treaties or the interpretations thereof may change, including the MLI Tie-Breaker Reservation (as defined below). Such changes, and changes

to applicable facts and circumstances (for example, a change of Managing Directors or the place where Management Board meetings take place), may affect the determination of the Company's tax residency and the consequent tax treatment.

If the competent tax authorities of a jurisdiction other than France take the position that the Company should be treated as (exclusively) tax resident of that jurisdiction for purposes of an applicable tax treaty, it could be subject to corporate income tax and all distributions made by it to its shareholders could be subject to any applicable dividend withholding tax in such other jurisdiction(s) as well as in France. This could include the competent tax authorities of the Netherlands, although the Company believes that the competent tax authorities of the Netherlands should view it as exclusively tax resident of France under the French-Dutch Tax Treaty on the basis of its management structure and governance, the current tax laws of the Netherlands and France and the current form of the French-Dutch Tax Treaty, as amended pursuant to the MLI. To resolve any issues in relation to dual tax residency, the Company may have access to a mutual agreement procedure and/or dispute resolution mechanisms under an applicable income tax treaty and (if it is an EU jurisdiction) the dispute resolution mechanism under Council Directive (EU) 2017/1852 of 10 October 2017 on tax dispute resolution mechanisms in the European Union, or the Company could submit its case for judicial review by the relevant courts. These procedures would require substantial time, costs and efforts, and it is not certain that double taxation issues can be resolved in all circumstances.

In case the Company would be considered resident in more than one jurisdiction, and this is not resolved under an applicable (tax) treaty, the Company's overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects, which could cause the Company's share price and trading volume to decline.

The Company's exclusive tax residency in France for the purposes of the French-Dutch Tax Treaty is subject to the application of the provisions on tax residency as stipulated in the French-Dutch Tax Treaty as effective as at the date of this document and as amended pursuant to the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("MLI"). As France has made a reservation under Article 4(3) of the MLI ("MLI Tie-Breaker Reservation"), the exclusive tax residence of the Company under the French-Dutch Tax Treaty continues to be determined on the basis of where the Company's place of effective management is located, as set forth in Article 4(4) of the French-Dutch Tax Treaty. If France changes the MLI Tie-Breaker Reservation, the tie-breaker provision included in Article 4(1) of the MLI may replace the tie-breaker provision in Article 4(4) of the French-Dutch Tax Treaty. In that event, the competent authorities of France and the Netherlands will have to determine the exclusive tax residency of the Company by mutual agreement. During the period in which a mutual agreement between both states is absent, the Company may not be entitled to any relief or exemption from tax provided by the French-Dutch Tax Treaty and there would be a risk that both France and the Netherlands could levy withholding tax on all distributions by the Company, in addition to the risk of double taxation on the Company's profits. This could have a material adverse impact on the financial position of the Company and investors.

Furthermore, under the MLI the Company will only be entitled to the benefits of the French-Dutch Tax Treaty if the establishment of the Company's tax residency in France did not have as one of its principal purposes the obtaining of treaty benefits (the "Principal Purpose Test"). The Company believes it meets the Principal Purpose Test and therefore should be entitled to the benefits of the French-Dutch Tax Treaty. However, it cannot be excluded that competent Dutch tax authorities will be able to establish otherwise. A failure to meet the Principal Purpose Test would mean that the Company is not entitled to any relief or exemption from tax provided by the French-Dutch Tax Treaty and there would be a risk that both France and the Netherlands would levy withholding tax on all distributions by the Company, in addition to the risk of double taxation on the Company's profits. This could have a material adverse impact on the financial position of the Company and investors.

Dividends distributed by the Company may be subject to dividend withholding tax in both France and the Netherlands. (F)

As the Company intends to maintain its management structure and governance in such a manner that it should be treated as (exclusively) tax resident of France under French domestic tax laws and for purposes of the French-Dutch Tax Treaty, dividends distributed by the Company are generally subject to French withholding tax. In addition, because it is an entity incorporated under Dutch law, any dividends distributed by the Company are also subject to Dutch dividend withholding tax on the basis of Dutch domestic law (for a discussion of the expression "dividends distributed" for Dutch dividend withholding tax purposes, please see *"Taxation—Material Dutch tax considerations—Dividend withholding tax"*). However, pursuant to the Withholding Tax Restriction (for a discussion thereof, please see *"Taxation—Material Dutch tax considerations—Dividend withholding tax"*) the Netherlands will be restricted in imposing Dutch dividend withholding tax on dividends distributions made by the Company to holders of Ordinary Shares other than Dutch Nexus Investors (as defined in the section *"Taxation—Material Dutch tax considerations—Dividend withholding tax"*). If, for any reason, Dutch dividend withholding tax is withheld from a dividend distribution made by the Company to holders of Ordinary Shares other than Dutch Nexus Investors, such holders may apply for a refund of such Dutch dividend withholding tax levied.

As a result of the foregoing, upon a distribution of dividends, the Company is required to identify its shareholders in order to assess whether there are Dutch Nexus Investors among them, in respect of which Dutch dividend withholding tax then needs to be withheld. Such identification may be problematic and not always possible in practice. If the identity of the Company's shareholders

cannot be timely determined, withholding of both French and Dutch dividend withholding tax would occur upon a dividend distribution to any investor.

Furthermore, if the Company would (temporarily) not be entitled to the benefits of the French-Dutch Tax Treaty (for example if France changes its MLI Tie-Breaker Reservation or pursuant to the application of the Principal Purpose Test; reference is made to Section 3.1.4 (Risks relating to taxation) — *The Company intends to be treated exclusively as a resident of France for tax purposes, but the Company also is a resident of the Netherlands for certain Dutch tax purposes, and other tax authorities may seek to treat the Company as a tax resident of another jurisdiction, as a result of which the Company could be subject to increased and/or different taxes*) on page 175 the Withholding Tax Restriction referred to above would not apply. Consequently, any dividends distributed by the Company during the period it is not entitled to the benefits of French-Dutch Tax Treaty may be subject to both French and Dutch dividend withholding tax.

In addition, it is not entirely clear whether the Withholding Tax Restriction applies if a distribution by the Company qualifies as a dividend for the purposes of Dutch tax laws while it does not qualify as a dividend for the purposes of French tax laws. On the basis of a literal reading of the French-Dutch Tax Treaty, a distribution that qualifies as a dividend under the tax laws of the Netherlands but that does not as a dividend under the tax laws of France, is not in scope of the Withholding Tax Restriction. Since France and the Netherlands may have a differing concept of what constitutes a dividend under their domestic tax laws, which could also be subject to change, it cannot be entirely excluded that certain acts of the Company vis-à-vis investors constitute a dividend under the tax laws of the Netherlands while they do not constitute a dividend under the tax laws of France, in which case the Netherlands may not be precluded from levying Dutch dividend withholding under the Withholding Tax Restriction. Consequently, the Netherlands would under the French-Dutch Tax Treaty be entitled to levy Dutch dividend withholding tax in relation to all investors (in addition to any French tax that may become due), although the Netherlands might then still be precluded from levying Dutch dividend withholding tax under a double tax treaty concluded between the Netherlands and the jurisdiction of residence of a relevant investor depending on the provisions of the double tax treaty and the specific situation of the investor.

As of 1 January 2024, a Dutch conditional withholding tax has been imposed on dividends distributed by a Dutch company to related recipients in low-tax jurisdictions and in abusive situations. Under this Dutch conditional withholding tax a recipient of dividends that is related to the Company for purposes of the Dutch conditional withholding tax and that (i) is established or has a permanent establishment (to which the dividend payment is allocated) in a jurisdiction that has a statutory corporate tax rate below 9% or in a jurisdiction included on the EU's Black List of non-cooperative jurisdictions, (ii) is a hybrid entity or a reverse hybrid entity or (iii) is interposed to avoid tax otherwise due by another entity, is subject to a conditional withholding tax on dividends at the highest Dutch corporate income tax rate (currently 25.8%), as a result of which such holders of Ordinary Shares receives lower after-tax dividends as of 1 January 2024. The Dutch conditional withholding tax on dividends is reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution. Holders of Ordinary Shares should seek their own tax advice on the consequences of this Dutch conditional withholding tax on dividends.

As set out in the section *"Taxation—Material Dutch tax considerations—Dividend withholding tax"*, it cannot be excluded that proceeds of a redemption of the Warrants, proceeds of a repurchase of the Warrants, or a full or partial cash or cashless settlement of the Warrants fall within the scope of the expression "dividends distributed", as a result of which the matters set out in this risk factor could also apply with respect to holders of Warrants (and references to "holders of Ordinary Shares" should then be read as "holders of Ordinary Shares and/or Warrants").

3.1.5 RISKS RELATING TO FINANCIAL MATTERS, CAPITAL STRUCTURE AND CORPORATE STRUCTURE OF THE COMPANY AND THE GROUP

The Company relies on its operating subsidiaries to provide the Company with funds necessary to meet its financial obligations and the Company's ability to pay dividends may be constrained. (F)

The Company's principal assets are its direct and indirect equity interests in its operating subsidiaries. As a result, the Company will be dependent on these sources to generate the funds necessary to meet its financial obligations, including the payment of dividends. The ability of the Company's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to contractual or statutory limitations, such as limitations potentially imposed by (i) the 2020 Banijay Senior Facilities Agreement entered into on 7 February 2020 as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time, latest on 1 February 2024, by and among, inter alios, Banijay SAS (formely named Banijay Group SAS) as topco, Banijay Entertainment SAS ("Banijay Entertainment") as company, the original lenders (as named therein), U.S. Bank National Association as agent and Elavon Financial Services DAC as security agent, pursuant to which the (x) euro-denominated term loan in an aggregate principal amount of €555 million (the "2020 Banijay Facility B (EUR)", (y) the US dollar-denominated term loan in an aggregate principal amount of $555.8 million (the "2020 Banijay Facility B (USD)") and (z) the €170 million (equivalent) senior secured revolving credit facility (the "Revolving Credit Facility" and together with the 2020 Banijay Facility B (EUR) and 2020 Banijay Facility B (USD) the "2020 Banijay Facilities B") have been made available to the borrowers by the lenders (the "2020 Banijay Senior Facilities Agreement or "Senior Credit Facilities Agreements"), and

(ii) the Tranche A of the senior secured credit facility (the "2020 Betclic Group Senior Credit Facility Agreement Tranche A") entered into on 23 June 2020, by and among, inter alios, Betclic Group SAS as borrower, Betclic as parent and Guarantor, Mangas Lov (as defined under *"—Covenants of the Parties to the Business Combination Agreement—Lov Reorganisation"*) as Guarantor, BNP Paribas, Natixis and Société Générale as mandated lead arrangers and Société Générale as agent and security agent and Natixis as documentation agent as amended, restated or modified in whole or in part from time to time, pursuant to which the euro-denominated term loan in an aggregate principal amount of €165 million and the Tranche B of the senior secured credit facility entered into on 22 May 2023, by and among, inter alios, Betclic Group SAS as borrower, the Company as Guarantor, BNP Paribas, Natixis, Société Générale, Crédit Agricole Corporate and Investment Bank, Crédit Lyonnais, Goldman Sachs Bank Europe as mandated lead arrangers and Société Générale as agent and security agent as amended, restated, modified in whole or in part from time to time, pursuant to which the euro-denominated term loan in an aggregate principal amount of €150 million has been made available by the lenders to the borrower (the "2023 Betclic Group Senior Credit Facilities" and together with the 2020 Banijay Facilities B, the "Senior Credit Facilities"), and

(iii) the Bridge Loan entered into on 31 May 2024, by and among, inter alios, Betclic Everest Group as borrower, Banijay Group N.V. as Guarantor, BNP Paribas, Natixis and Société Générale as mandated lead arrangers and Société Générale as agent and security agent as amended, restated, modified in whole or in part from time to time, pursuant to which the euro-denominated term loan in an aggregate principal amount of €170 million has been made available by the lenders to the borrower (the "Bridge Loan"). The bridge loan has been drawn down for €110 million on 8 July 2024. The Tranche A, B and bridge loan has been reimbursed at December 9, 2024 with Facility B.

(iv) the Senior Facilities Agreement entered into on 9 December 2024, by and among, inter alios, Betclic Everest Group as facility B borrower, Banijay Group N.V. as Topco, BNP Paribas S.A., Natixis, Société Générale as mandated lead arrangers, joint bookrunners and physical bookrunners with Natixis as agent and security agent as amended, restated, modified in whole or in part from time to time, pursuant to which the euro-denominated term loan in an aggregate principal amount of €600 million has been made available by the lenders to the borrower (the "Facility B"),

(v) Betclic Everest Group as borrower, BNP Paribas S.A., Natixis, Société Générale, Crédit Agricole Corporate and Investment Bank and Goldman Sachs Bank Europe SE and Natixis as mandated lead arrangers, and Natixis as agent, security agent and documentation agent entered enter into the Betclic Everest Group Multicurrency Revolving Facility Agreement of a principal amount of €60 million (equivalent) (the "2024 BEG RCF").

(vi) the €400 million in aggregate principal amount 6.500% senior notes due 2026 (the "2020 Banijay Senior Notes") issued under the indenture entered into on 11 February 2020 by and among, inter alios, Banijay SAS as issuer and U.S. Bank Trustees Limited as trustee (the "2020 Banijay Senior Notes Indenture"), and

(vii) the €540 million in aggregate principal amount of 7.00% senior secured notes due 2029 and the US $400 million in aggregate principal amount of 8.125% senior secured notes due 2029 both issued under the senior secured notes indenture on 19 September 2023 (the "2023 Banijay Senior Secured Notes" and together with the 2020 Banijay Senior Notes, the "Banijay Notes") entered by and among, inter alios, Banijay Entertainment., as issuer and U.S. Bank Trustees Limited as trustee (the "2023 Banijay Senior Secured Notes Indenture" and together with the Senior Notes Indenture the "Banijay Indentures").

(viii) Banijay Group as borrower, BNP Paribas, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and Natixis as mandated lead arrangers, and Natixis as agent, security agent and documentation agent entered enter into the Banijay Group Multicurrency Revolving Facility Agreement of a principal amount of €50 million (equivalent) (the "2023 BG RCF").

Distributions may also be subject to withholding taxes in the Group Companies' respective country of incorporation that may reduce funds ultimately received by the Group. As an equity investor in the Company's subsidiaries, the Company's right to receive assets upon a subsidiary's liquidation or reorganisation will be effectively subordinated to the claims of such subsidiary's creditors. To the extent that the Company is recognised as a creditor of a subsidiary, the Company's claims may still be subordinated to any security interest in or other lien on such subsidiary's assets and to any of its debt or other obligations that are senior to the Company's claims.

The payment of future dividends on Ordinary Shares, if any, and the amounts thereof, depends on a number of factors, including, among others, the amount of distributable profits and reserves, the Company's earnings, level of profitability and financial conditions, capital requirements, capital expenditure and investment plans, financial covenants, ratio of debt to equity, any credit ratings, applicable restrictions on the payment of dividends under applicable laws as well as contractual restrictions, the level of dividends paid by other comparable listed companies, general economic and market conditions and such other factors as the Board may deem relevant from time to time. There can be no assurance that the abovementioned factors will allow adherence to the Company's dividend policy, or any payment of dividends. In particular, the Company's ability to pay dividends may be impaired if any of the risks described in this section *"Risk factors"* were to occur. As a result, the Company's ability to pay dividends in the future may be limited and the Company's dividend policy may change. See *"Dividend policy"*.

The Group's significant leverage may make it difficult for the Group to operate its businesses. (F)

The Group currently has a significant amount of outstanding debt with substantial debt service requirements. As at 31 December 2024, the Group's total Net Debt[(1)] amounts to €2,599.0 million and the Leverage[(1)] is 2.9x. The Group's significant leverage could have important consequences for its business and operations, including, but not limited to:

- satisfying the obligations of the Group with respect to the Banijay Indentures, the Senior Credit Facilities and other debt and liabilities the Group may incur;
- requiring the Group to dedicate a substantial portion of its cash flow from operations to payments on its debt, thus reducing the availability of its cash flow to fund acquisitions or organic growth projects and for other general corporate purposes (in this respect, the Group expects to pay a yearly amount of interests of approximately €195 million in respect of its existing indebtedness);
- increasing the Group's vulnerability to a downturn in its business or general economic or industry conditions;
- placing the Group at a competitive disadvantage relative to competitors that have lower leverage or greater financial resources than the Group has;
- limiting the Group's flexibility in planning for or reacting to competition or changes in its business and industry;
- negatively impacting credit terms with the Group's creditors;
- restricting the Group from pursuing strategic acquisitions or taking advantage of certain business opportunities; and
- limiting, among other things, the Group's ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional financings.

Any of these or other consequences or events could have a material adverse effect on the Group's business, results of operations or financial conditions and the ability of the Group to satisfy its debt obligations. The Group's ability to make payments on and refinance its debt and to fund acquisitions, working capital expenditures and other expenses will depend on the Group's future operating performance and ability to generate cash from operations. The Group's ability to generate cash from operations is subject, in large part, to general economic, competitive, legislative and regulatory factors and other factors that are beyond the Group's control. The Group may not be able to generate sufficient cash flow from operations, to meet its payment obligations or obtain enough capital to service its debt or to fund its future acquisitions or other working capital expenditures. Thus, the Group may be forced to reduce or delay planned expansions or capital expenditures, sell significant assets, discontinue specified operations, obtain additional funding in the form of debt or equity capital or attempt to restructure or refinance all or a portion of its debt on or before maturity. However, no assurance can be given that the Group would be able to accomplish any of these alternatives on a timely basis or on commercially reasonable terms, if at all. The terms of the debt of the Group, including the Senior Credit Facilities Agreements and the Notes, will limit the ability of the Group to pursue these alternatives.

In addition, the Group may be able to incur additional debt in the future, including debt in connection with future acquisitions. Although the Senior Credit Facilities Agreements and the Banijay Indentures contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions and, under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. If the Group incurs new indebtedness in addition to its current indebtedness, the risks associated with the Group's Leverage would intensify.

Failure to comply with the covenants or other obligations contained in the Banijay Indentures and in the Senior Credit Facilities Agreements could result in an event of default. Any failure to repay or refinance the outstanding debt when due could materially and adversely affect the Group's business. (F)

The Group has incurred indebtedness pursuant to which the Group may be required to maintain specified covenants (including financial ratios) such as the prohibition to make certain payments (including dividends and other distributions), to make certain investments or acquisitions, to prepay or to redeem subordinated debt, or to transfer or sell certain assets (see *"Operating and financial review of the Group—Indebtedness"* for further details of such indebtedness). For example, the Group is subject to covenants relating to its compliance with sanctions and any non-compliance with sanctions may lead to a breach of the Group's covenants. The ability of the Group to satisfy these covenants could be affected by any deterioration in the operating results of the Group, as well as by events beyond the control Group. Even though the Group is currently in compliance with all of the covenants under the Senior Credit Facilities Agreements and the Banijay Indentures (and benefits from sufficient headroom to comply with its most important covenants) and/or has obtained any required waivers, authorisations or approvals from its creditors hereunder, if there is an event of default under the Senior Credit Facilities Agreements that is not cured or waived in accordance with the terms of the applicable agreement or following the occurrence of a change of control event under any of the Senior Credit Facilities Agreements or the Banijay Indentures, the creditors under these agreements could terminate commitments to lend and/or cause all amounts outstanding with respect to the loans granted or Notes subscribed thereunder to become due and payable immediately. In such a situation, creditors could seek to enforce upon the security and collateral from which they benefit, including the security over shares in the direct and indirect material subsidiaries of the Group. See *"Operating and financial review of the Group—Indebtedness"* for a

(1) Please refer to Section 5.2.2 (Other financial information) on page 215 for more information on Alternative Performance Measures (APM).

description of the terms of the indebtedness incurred by the Group.

The Group's assets and cash flow may not be sufficient to fully repay its outstanding debt under the Senior Credit Facilities or the Notes when due whether upon an acceleration of the loans granted under the applicable agreement or on the maturity date of any of the agreements. Upon an acceleration of the Senior Credit Facilities or the Notes or upon the final maturity date of the Senior Credit Facilities or the Notes, there can be no assurance that the Group would be able to refinance the agreements or that the Group's assets would be sufficient to repay that indebtedness in full and allow the Group to continue to make the other payments that it is obliged to make, which would impair the Group's ability to run its business, could result in insolvency proceedings or reorganisation and could result in investors losing all or a substantial portion of their investment. In addition, a default under any of the Senior Credit Facilities or the Notes could result in a default under the Group's other financing arrangements and could cause or permit lenders under those other financing arrangements to accelerate such financing arrangements, causing the amounts owed under those arrangements to become immediately due and payable.

Furthermore, there is no guarantee that the Group will continue to be able to meet its debt service obligations under the Senior Credit Facilities Agreements or the Banijay Indentures. Any inability to meet the Group's debt payment obligations could result in insolvency proceedings or debt or other restructuring and could result in investors losing all or a substantial portion of their investment.

The Group is subject to restrictive covenants which could limit its operating, strategic and financial flexibility. (F)

The Senior Credit Facilities Agreements and the Banijay Indentures contain covenants which could impose significant restrictions on the way the Group can operate, including restrictions on its ability to:

- incur or guarantee additional debt and issue preferred stock;
- make certain payments, including dividends or other distributions;
- make certain investments or acquisitions, including participating in joint ventures or undertaking capital expenditures;
- prepay or redeem subordinated debt;
- engage in certain transactions with affiliates;
- create unrestricted subsidiaries;
- agree to limitations on the ability of the Group's subsidiaries to make distributions;
- sell assets, consolidate or merge with or into other companies;
- sell or transfer all or substantially all of the Group's assets or those of its subsidiaries on a consolidated basis;
- issue or sell share capital of certain subsidiaries;
- impair the security interests granted for the benefit of the holders of the Notes or the Creditors under the Senior Credit Facilities; and
- create or incur certain liens.

The 2023 Banijay Group RCF contains covenants and information undertakings which could impose significant restrictions on the way the Group can operate, including restrictions on its ability to: limitations on indebtedness, limitations on dividends distribution except the permitted distribution, limitation on acquisitions or investments except the permitted joint venture and acquisitions, limitation on loans except permitted loan, compliance with laws, negative pledge, merger, insurances, intellectual property, center of main interests, compliance with sanctions and anti-corruption laws, conduct its business as a holding company, taxation, dividend distribution policy, pari passu ranking, compliance with a leverage ratio covenant.

These covenants currently have a limited impact on the ability of the Group to conduct its business and mainly impose significant restrictions on the ability of the Group to make certain payments to its shareholders (including by way of dividends). These covenants could in the future affect the Group's ability to operate its business and may limit its ability to react to market conditions or regulatory developments or take advantage of potential business opportunities as they arise. For example, such restrictions could adversely affect the Group's ability to finance its operations, pursue future acquisitions, investments or alliances, enter into transactions or carry on its activities in certain prohibited territories and/or with potential prohibited counterparties (due to applicable sanctions provisions), restructure the Group's organisation or finance the Group's capital needs or such acquisitions.

The Group is exposed to interest rate risks, and such rate may adversely affect its debt service obligations. (F)

A significant portion of the Group's debt bears interest at variable rates, and the Group is exposed to the risk of fluctuations in interest rates. The Senior Credit Facilities bear interest at a variable rate based on the Euro Interbank Offered Rate (EURIBOR) in respect of utilisations in euros, the Secured Overnight Financing Rate (SOFR) in respect of utilisations in US dollars, the Sterling Overnight Index Average (SONIA) in respect of utilisations in Sterling pounds (with a credit spread adjustment) or the Swiss Average Rate Overnight in respect of utilisation in Swiss francs (in each case, subject to a 0% per annum floor except for SOFR 1% per annum), as applicable, and in each case plus an applicable margin. These interest rates could rise significantly in the future, increasing the Group's interest expense associated with these obligations, reducing cash flow available for capital expenditures.

Although the Group entered into and maintain certain hedging arrangements designed to fix a portion of these rates until the maturity of the Senior Credit Facilities, there can be no assurance that hedging will be or will continue to

be available on commercially reasonable terms. Hedging itself carries certain risks, including credit risks in relation to such hedging counterparties and the risk that the Group may need to pay a significant amount (including costs) to terminate any hedging arrangements. Further, there may be a mismatch between the successor rates applied in respect of the Group's floating rate debt and the successor rates applied in respect of hedging arrangements thereon, which may render such hedging arrangements ineffective in managing the Group's interest rate risks. To the extent interest rates were to increase significantly, the Group's interest expense would correspondingly increase, thus reducing cash flow.

Currency mismatches may have an adverse impact on the Group's financial position. (F)

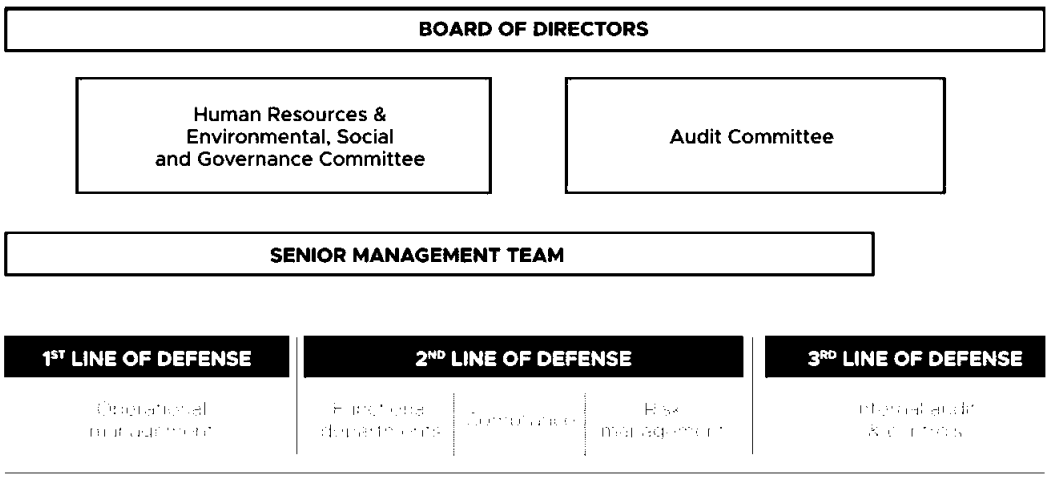
The Group generates part of its revenue in currencies other than the euro. Part of the Group's transactions are denominated in US dollars, Sterling pounds and zlotys, but the Group also operates in a large number of countries worldwide with differing and sometimes volatile currencies. In addition, the Group incurs debt and receives cash in currencies other than the euro from time to time. The Group therefore faces currency risks, particularly with respect to currency fluctuations. In the absence of hedging, currency fluctuations between the euro and the currencies of the various markets in which the Group operates may affect its results and make it difficult to compare performance levels in those markets from year to year. If the euro appreciates (or depreciates) against another currency, the euro value of the assets, liabilities, income and expenses initially recognised in that other currency will decline (or increase). To partially offset this exposure, the Group will continue its practice of utilzing cash flows arising in a given currency to pay for expenses arising in the same currency wherever possible, and the Group may also engage in certain limited hedging transactions. However, there can be no assurance that these strategies will be sufficient to effectively limit the increased impact of fluctuations in foreign currency exchange rates on the Group's results of operations. For the year ended 2024 sales in US Dollars represented 15.6% of the Content production and distribution's revenues, in Great Britain Pounds represented 18.1% of the Content production and distribution's revenues. Changes in foreign currency exchange rates may have an adverse effect on the Group's business, results of operations and financial position.

3.2 Risk management and internal control system

3.2.1 INTERNAL CONTROL GENERAL PRINCIPLES

The risk management and internal control system of the Company aims to provide reasonable assurance as to the achievement of operational objectives, compliance with the laws and regulations in force, the Group's ethical principles and standards, and in particular the reliability of financial and non-financial information. It consists of procedures and control systems which are implemented by the Senior Management Team of each business and complied with the staff. The ultimate responsibility for the risk management lies with the Board.

The Company has developed and implemented general guidelines for internal control that are largely based on the guidance published by the Committee of Sponsoring Organisations of the Treadway Commission (COSO).



The first line of defense

As the first line of defense, the operational staff is responsible for defining, maintaining and implementing an internal control system that is adapted to the risks of their activity and which enables them to achieve the level of internal control required by the Senior Team management.

The second line of defense

The second line of defense comprises the various risk management and compliance functions capable of assisting the operational functions in identifying and assessing the main risks in their area of expertise. These "risk specialist" functions contribute to the monitoring of first-line controls.

The third line of defense

The internal audit and controls departments adopt a systematic and methodical approach to assess the risk management, control and governance processes, and make proposals to improve their effectiveness.

For Content production and distribution the internal audit team (since November 2023) represents the third line of defense through planned and adhoc audits including country visits which involve business review and focus on internal control processes.

For Online sports betting and gaming, the internal audit team represents the third line of defense through planned and one-off spot audits. The team provides assurance to senior management and boards that the first- and second-lines' efforts are consistent with expectations. The main difference between this third line of defense and the first two lines is its high level of organisational independence and objectivity as well as audit skills.

The assessments performed by the businesses are shared with Banijay Group management and a follow-up of the recommendations will be carried out on a regular basis.

Internal control objectives

Banijay Group's culture is underpinned by a set of corporate values (creativity, team spirit, proximity and engagement), ethical principles (trust, integrity, transparency and respect) and standards of responsible behaviour in business, derived mainly from its Code of Conduct, that govern interactions with its employees as well as its stakeholders, including its customers, shareholders, suppliers, and users.

The internal control measures employed are aligned with the Company's organisation, culture, risk factors and operational characteristics. Internal control at Banijay Group is a set of processes and measures that are defined by senior management and implemented by employees which serve to meet the following objectives:

- compliance with laws and regulations;
- prevention and control of operational risks, financial risks and the risk of error and fraud;
- proper operation of internal processes, especially those pertaining to the safeguarding of assets;
- reliability of financial and non-financial information;
- compliance with the Group's ethical principles and standards; and
- identification and analysis of risk factors that could compromise the achievement of the Company's objectives.

It should be noted that the rules and principles implemented cannot provide absolute assurance that all risks will be eliminated or controlled.

3.2.2 RISK MONITORING AND MANAGEMENT

Organisational framework

Banijay Group's business activities expose it to various risks. The main risks that have been identified are described in the "Risk factors" chapter of this Universal Registration Document. Risk management is a priority for the Company and is conducted both by the two main businesses (Banijay Entertainment and Betclic Group) and the parent company, which monitor the business and act when necessary. Risk management serves to:

- develop a comprehensive, systematic, integrated and flexible method for identifying, assessing, analyzing and managing risks and for promoting risk control;
- develop risk management best practices; and
- prevent risks that threaten the Company and mitigate their consequences.

An overview of the financial risk management objectives of the Group are presented in Section 6.1.6 (note 26 of the Consolidated Financial Statements) on page 322 of this Universal Registration Document.

Controls

The Company's audit and internal control system is overseen on an ongoing basis by the Internal Audit and Controls departments, which report directly to the Company's Finance department and on a functional basis to the Audit Committee. This system serves to provide the Company's management and its Board of Directors with reasonable but not absolute assurance that the Company's risks are controlled.

The Internal Audit and Controls departments ensure that the internal control system is mature by evaluating its effectiveness and efficiency, while encouraging its continuous improvement. Based on a risk assessment, the Internal Audit and Controls departments evaluate the internal control system's relevance and effectiveness by assessing the quality of the Company's control environment, the reliability and integrity of financial and operational information, operational effectiveness and efficiency, asset protection, and legal, regulatory and contractual compliance.

The 2024 audit plan for each business was presented to and approved by Banijay Group Audit Committee during the first quarter of 2024. Three types of audit can be performed:

- audits on the compliance and effectiveness of processes and activities;
- audits on the maturity of internal control; and
- audits on the compliance or performance of specific themes selected by the Audit Committee.

3.2.3 INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

Banijay Group's Finance department is responsible for preparing the accounting and financial information. To increase the reliability of published accounting and financial information, the Consolidation department, the Senior Management Team and the Treasury and Financing department of each business, as well of the Investor Relations and the Accounting department of Banijay Group perform essential tasks to ensure that Banijay Group's financial information is consistent. These departments report to the Group's Chief Financial Officer. Their tasks thus include:

- preparing Banijay Group's Company only financial statements and consolidated financial statements within the timeframes required by law and contractual obligations;
- managing the budgeting and forecasting process and preparing the quarterly management report, while ensuring that data is consistent;
- preparing the documents necessary to communicate financial results and to enable Banijay Group's management to prepare its Management report;
- designing and implementing Banijay Group's accounting and management methods, procedures and guidelines; and
- identifying and overseeing any changes to Banijay Group's accounting and management information systems that may be necessary.

3.2.4 BOARD OF DIRECTORS CONTROL STATEMENT

Banijay Group publishes this Board of Directors Control Statement to demonstrate its accountability for Risk Management as stipulated in Principles 1.4 of the Dutch Corporate Governance Code.

By virtue of Principle 1.4 (Risk management accountability) of the Dutch Corporate Governance Code, Banijay Group is required to account for the effectiveness of the design and the operation of the internal risk management and control systems as explained in Section 3.2 on page 182.

The Board of Directors states, in accordance with best practice provision 1.4.3 of the Dutch Corporate Governance Code, that:

- the Board of Directors report provides sufficient insight into any important deficiencies in the effectiveness of the internal risk management and control systems that may have been detected during the Financial Year 2024 and no major failings have been detected;
- the risk management and control systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies. Please refer to Section 3.2 on page 182 for more details;
- the financial reporting is prepared on a going concern basis;
- the Board of Directors report discloses all material risks and uncertainties, as described in Section 3.1 on page 146, that are relevant regarding the expectation as to the continuity of the Group for the 12-month period after the date of issue of this Universal Registration Document.

With reference to Section 5:25c sub 2c of the Financial Markets Supervision Act, the Board of Directors states that, to the best of its knowledge:

- the annual financial statements give a true and fair view of the assets, liabilities, financial position and loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Board of Directors report provides a fair view of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Company faces.

CORPORATE GOVERNANCE STATEMENT

The information required to be included in this Corporate Governance Statement is incorporated in Chapter 4 (Corporate Governance) on page 189.

The main characteristics of the Company's internal risk management measures and control systems connected to its financial reporting process, as required by article are described in Section 3.2 on page 182.

COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE

Banijay Group complies with all the provisions of the Dutch Corporate Governance Code, with the exception of best practice provisions 2.1.9, 2.3.2 et 4.3.4. The nature of and reasons for these deviations are explained in Section 4.1 (Dutch Corporate Governance Code, "Comply or explain") on page 192.

3.3 Insurances

Banijay Group: Directors are insured under an insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as Directors or officers.

Banijay Entertainment: Banijay Entertainment has general liability and errors and omissions, Directors and Officers, Business Travel and Crime & Fraud insurance in place for the entire group and a production insurance scheme which is optional. Property, key man, workers' compensation, and other specific insurance coverage on a company level is taken out locally to the extent that it is legally required or appropriate for operating the local business. The Banijay Group cannot guarantee, however, that it will not incur losses beyond the limits or outside the coverage of its insurance policies. In addition, longer interruptions of business at one or more of its studios can, even if insured, result in the loss of sales, profit, customers and market share.

Betclic Group: The Betclic Group has property insurance, Directors' and officers' insurance, professional indemnity and general liability insurance and other specific insurances coverage in place, all to the extent that it believes is appropriate for operating its business. The Betclic Group cannot guarantee, however, that it will not incur losses beyond the limits or outside the coverage of its insurance policies.

3.4 Legal proceedings

Other than described below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware), during a period of 12 months before the date of this Universal Registration Document which may have, or have had in the recent past significant effects on the Group and/or the Group's financial position or profitability.

A summary of the most relevant current legal proceedings is provided below:

Dropped

Dropped is a format where two teams of athletes or former athletes are dropped in a remote location by helicopter and have to make their way back to civilisation without a map or a compass as quickly as possible. In 2014, Adventure Line Productions ("ALP") produced its first series in Argentina. ALP had subcontracted the logistics of the show to a specialised company, SAX Logistica ("SAX"). In 2015, two helicopters carrying three contestants, five employees and two pilots collided with each other shortly after take-off causing the deaths of all the passengers aboard each helicopter.

Following the crash, two investigations were initiated: (i) an investigation under the direction of an Argentinian federal court (whereby ALP is not a suspect but witness) - the criminal investigations in Argentina are ongoing - and (ii) a judicial inquiry in France investigating whether the offence can be qualified as "involuntary manslaughter by manifestly deliberate violation of an obligation of safety and prudence". In 2021, the French investigation judges decided to place ALP under investigation. The two former executives of ALP (respectively CEO and COO) as well as the director of ALP's Productions and the Director of the Production Dropped, who were in function at the time of the accident, have also been indicted. The investigating judges have issued a notice of termination of the investigation and ALP is currently waiting for the prosecutor's decision if the case will be dismissed or referred to a criminal court. Any trial before the criminal court is at this stage not expected to take place before the end of 2026.

The families of the five deceased employees of ALP have initiated separate civil actions against ALP, each resulting in final court rulings establishing the employer's inexcusable fault (civil action only) and holding ALP liable. The cumulative amount of damages awarded totals €657,000. As part of these proceedings, it was also requested that ALP be ordered to pay an increased amount in respect of the pensions granted to them by the relevant health insurance funds (French "CPAMs"). The court decisions rendered upheld the principle of liability for the pension increase but did not determine the amount. The determination of the amount of the pension increase (which depends on CPAM) is complicated and depends on several parameters. In total, concerning the claims of employees' heirs, the maximum estimated risk is as of toady €6.6 million.

In addition, the families of two of the three athletes who died in the crash have filed civil claims against ALP for damages, with one claim amounting to €4.2 million and with the other family still estimating the damages incurred. Both cases have been deferred until the outcome of the criminal proceedings or until further actions from the plaintiffs. For the third athlete, the family is a civil party in the criminal proceedings and will likely seek their compensation in this context. The amount of the claims is much higher than the estimated risk.

The production risks insurer at that time, Liberty Syndicates Management Ltd. ("LSM"), paid €2.1 million to ALP in connection with this event. LSM then filed a civil claim against SAX, which was rejected by the Commercial Court of Paris. LSM appealed this decision in 2019. In 2021, the Paris Court of Appeal reversed the first instance judgment and ordered Sax to pay LSM €2.1 million. SAX appealed the decision and, by a ruling dated 13 December 2023, the French Supreme Court declared the ruling partially null and void and referred the case back to the Paris Court of Appeal (otherwise

composed) on the point of quantifying the compensation due to the absence of an expert opinion on the determination of the amount of the loss. The other points of the Paris Court of Appeal's ruling were not affected and have thus become final. This decision therefore means that SAX could be considered liable and that LSM could effectively take actions against SAX. The amount of the loss still remains to be debated before the Paris Court of Appeal, which will have to hear and rule on the matter again.

Separately, ALP has filed a lawsuit against AXA based on the professional liability insurance at that time for any potential damages (subject to insurance limitations and exclusions) awarded to the families of the victims in connection with the pending civil actions. This case was deferred by the Court. Given the recent decision of the French Supreme Court, ALP has requested to re-open the case and to revoke the stay of proceedings, which will be argued on 5 November 2025.

Koh Lanta

In 2013, a participant in *Koh Lanta* (the French version of *Survivor*), a reality programme produced in France through Adventure Line Productions, died as a result of a heart attack during the filming of the program. Following his death, a French court opened a criminal investigation into whether anyone had caused the involuntary manslaughter of the participant. It has since been established that the participant suffered from a pre-existing heart condition. While the family and heirs of the participant have not initiated any civil proceedings, the criminal investigation is still pending. The Banijay Group expects the court to drop the case but is not a party to the investigation and therefore does not have access to court documents. Based on the information received to date, the Banijay Group will continue to argue that the death of the participant was the result of natural causes and that its production company was not in any way responsible.

Zodiak Belgium

In 2019, Banijay Belgium N.V., previously named Zodiak Belgium N.V. ("Banijay Belgium") initiated criminal proceedings against, among others, its former CFO and former CEO and Managing Director, on the basis of unlawful practices within Banijay Belgium, amounting to approximately €11 million over the course of eight years. In March 2019, Banijay Belgium terminated its agreements with the former CFO and former CEO, which the former CFO challenged before a commercial court. The former CEO has repaid €140,000 as compensation for cash he received. Banijay Belgium is also seeking, as part of its criminal claim, the reimbursement by its former CFO of all amounts improperly disbursed by him or certain related parties. Following the results of this investigation, the Banijay Group has also focused on improving its internal compliance and control mechanisms at its production companies. The case has now officially been referred to the criminal court. The next steps will be determined during a hearing to be scheduled.

Endemol Shine Turkey

In 2017, external advisors of Endemol Shine concluded that Endemol Medya Prodüksiyon Tic. Ltd. Şti. ("Endemol Shine Turkey") was insolvent. The two members of the local management team were dismissed.

In 2017, the shareholders of Endemol Shine Turkey filed for bankruptcy with the Turkish court. Various creditors have filed claims against Endemol Shine Turkey. In 2020, the court dismissed the bankruptcy application and ruled that the court-appointed managing administrations who were authorised to carry out "urgent and financial" matter on behalf of Endemol Shine Turkey would remain in charge until the decision would become definite. Endemol Shine Turkey's appeals with the appeals court and highest court were rejected in 2021 and 2022 respectively. As a result of the latter decision, the managing administrators stepped down and Endemol Shine Turkey has since appointed a support manager to manage the day-to-day affairs of the company and assist in its closing. The exposure of the third-party creditors is as of the date hereof estimated to be approximately $5.2 million (provision already recorded). There are no debt vis-a-vis tax authorities.

In addition, a number of third-party criminal proceedings have been brought against Endemol Shine Turkey's representatives in connection with post-dated checks issued by former managers during such former managers' employment, all of which have been dismissed to date with one remaining subject to an appeal.

Finally, the creative team (directors, scriptwriter and musicians) of TV series of Broken Pieces produced by Endemol Shine Turkey has initiated two lawsuits seeking the suspension of the sales of Broken Pieces and compensation from the international sales based on their alleged rights (currently, the only source of income of Endemol Shine Turkey is the licensing revenues generated from the sales of Broken Pieces, Intersection and Wintersun).

Harassment Endemol USA Holdings, Inc.

Initially, two persons claimed that they had been sexually harassed and threatened with retaliation in 2016 and 2017 by a former employee of Endemol Shine Beyond (a former division of Endemol Shine North America). After mediation, where no settlement was reached, these two plaintiffs filed a lawsuit, with no specific amount claimed in January 2022. Following the hearing on demurrer in February 2023, all but one of these two claimants' claims were dismissed without leave to amend based on the statute of limitations. The judge denied defendant's demurrer on the remaining claim and determined that the claim would be better considered for dismissal at the summary judgement stage after more discovery is conducted. The discovery phase has been completed and the trial date is set for 15 September 2025. A new (third) plaintiff with allegations involving the former employee of Endemol Shine Beyond filed a complaint containing three similar claims. The defendant filed a demurrer to dismiss two of the claims and the judge has tentatively ruled in support of dismissing such claims.

Competition and Markets Authority

The Competition and Markets Authority (CMA) launched an investigation into suspected breach of competition law in the purchase of services from freelancers by various companies, including Tiger Aspect Productions Limited. The investigation is ongoing. The CMA updated its administrative timetable on 22 November 2024 to provide that the assessment of evidence and information took place until March 2025 and the CMA has confirmed that as of 21 March 2025 the competition case has been closed on the grounds of administrative priority.

Proceedings regarding compensation related to PMU's anticompetitive practices between 2010 and 2015

In February 2013, the French Competition Authority issued a decision that accepted and made binding the commitments made by PMU, a French horse racing betting company, in order to cease practices that raised competition concerns on the online horse race betting market. Following this decision, PMU committed to separate its online and offline stakes. On 18 June 2015, the Betclic Group filed a lawsuit against PMU to seek compensation for the damage suffered as a result of PMU's abuse of its dominant position from 2010 to the end of 2015, which consisted in the pooling of online stakes and stakes in physical outlets. The Paris Commercial Court and the Paris Court of Appeal held PMU liable for having abused its dominant position and ordered an expert report to assess the damages suffered by Betclic. The Parties came to an agreement and the procedure was definitively withdrawn on 29 February 2024.

Proposal for rectification by French tax authorities

The Betclic Everest Group received in December 2021 a notice of adjustment from the French tax authorities for a total amount of €52.4 million (for an amount of €35,925,925 in principal, €2,122,007 for late interest payments and €14,370,370 for wilful misconduct) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France (for the years 2018 and 2019). On 13 May 2022, the Betclic Everest Group received (i) a rectification on the notice of adjustment from December 2021, decreasing the amount of €52.4 million to €37.3 million (€25,646,412 in principal, €1,442,760 for late interest payments and €10,258,565 for wilful misconduct) and (ii) a new notice of adjustment from the French tax authorities for a total amount of €25.8 million (€17,989,494 in principal, €575,664 for late interest payments and €7,195,796 for wilful misconduct) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France for the year 2020. On 27 September 2023, the French Tax Administration notified Betclic Everest Group of the cancellation of the wilful misconduct penalty, for the years 2018 and 2019 only, decreasing the adjustments from €37.3 million to €27.1 million. In 2024, following discussions, the French tax authorities cancelled also the willfull misconduct penalty for the year 2020. On 28 May 2024, the Betclic Everest Group received an adjusted notice for the years 2018, 2019, 2020. It resulted in a final amount to be paid of €45.7 million including interests for late payment. In 2024 also, to avoid further similar adjustments from the French tax authorities, the Betclic Everest Group has decided to spontaneously pay VAT in respect of income resulting from sports bets placed by players residing in France; the Betclic Everest Group paid thus 126.1millions euros (including late interests) for the years 2021 to 2024. Note that, for the year 2024, the first three quarters were paid, the last quarter will be paid in 2025. No penalty has been applied by the French tax autorities.

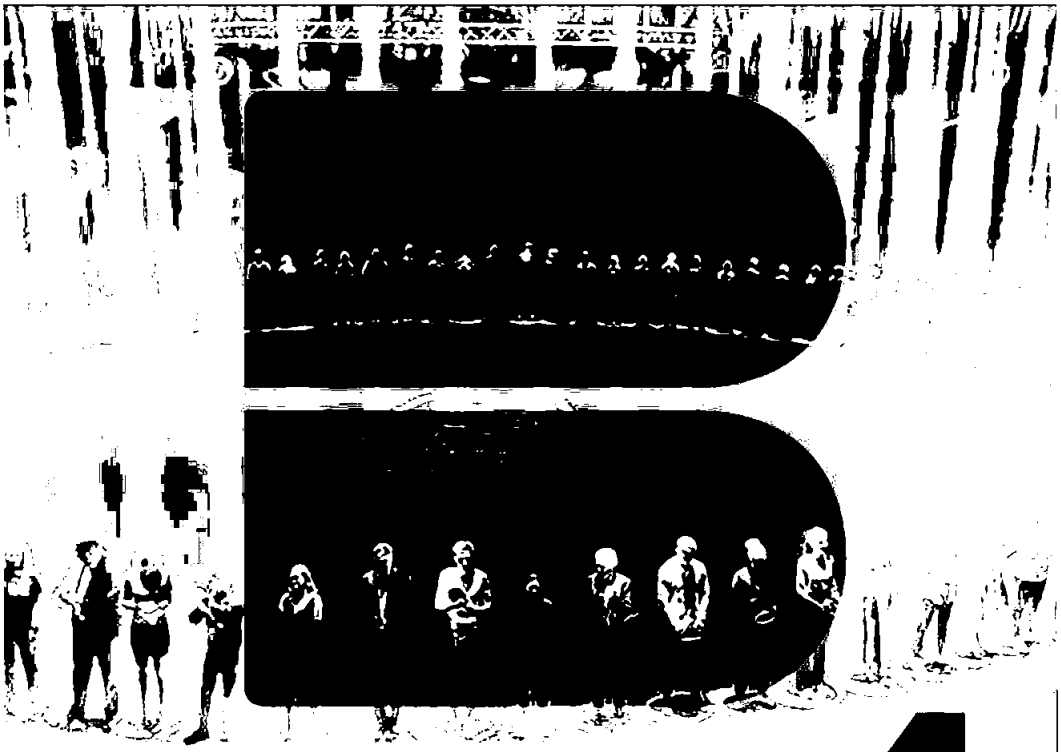
The Betclic Everest Group, like many other local operators, considers that its activities of sports betting in France are not subject to VAT. This is based on the VAT exemption provided for in article 261E of the French tax code *(Code général des impôts)*. On 9 April 2015, the French Association of Online Games (*Association Française des jeux en Ligne*) (AFJEL) requested a ruling from the French tax authorities regarding the VAT regime for sports betting services provided to French players. On 13 March 2019 the French tax authorities issued a ruling (the "VAT Tax Ruling"), in which the French tax authorities came to the conclusion that the betting at odds operations should be viewed as an activity of the organiser of those games and betting activities and thus be subject to VAT. The organiser cannot benefit from the exemption in article 261E of the French tax code. On 11 January 2021, the association AFJEL filed a complaint with the EU Commission, considering the VAT Tax Ruling as being non-compliant with EU legislation On 25 May 2022, the association AFJEL received the decision from the EU Commission to close the complaint.

The Betclic Everest Group, with the support of its legal and tax advisers, still considers the bases for adjustment are erroneous and that the position of the tax authorities is not in conformity with various general principles of VAT, in the same way as the other online gaming operators in France that are part of the association AFJEL. The Betclic Everest Group will challenge this adjustment in France, with the tax authorities and, if necessary, the French courts, but also with the Court of Justice of the European Commission if a French Court decides to make a request for a preliminary ruling. No provision relating to this litigation has been recorded (for a discussion thereof, please refer to Section 3.1.4 (Risks relating to taxation — *The Betclic Everest Group has been subject to a VAT reassessment with respect to its activities of sports betting in France*) on page 171.

Claims from customers for reimbursement of losses on casino in Austria

Bet-at-home is involved in legal proceedings with Austrian and German players who have claimed reimbursement for their gaming losses that they incurred with unlicensed operators. After the online casino had been discontinued by end of 2021 in Austria, the effected Maltese entity was no longer in a position to service its liabilities from existing or independently generated funds. As a consequence, a winding-up by courts proceedings in respect of this Maltese entity were initiated and approved by the competent court in Malta. Since that time customers have been trying to claim for damages against the other companies of the Bet-at-home group. With year-end 2024 reimbursement claims with a total dispute value of €6.3 million are pending in court.

In February 2022, two separate actions were filed before the Austrian courts by two Austrian gamblers against the Betclic Everest Group for €50,000 and €37,837.40. Claimants allege that Bet-at-home Entertainment has violated the Austrian gambling monopoly and that in turn, Bet-at-home and Betclic Everest Group in their capacity as direct and indirect majority shareholders of Bet-at-home Entertainment, have violated this so-called "protection law". In May 2022 court settlements were approved and concluded. No other lawsuits have been filed against Betclic Everest group relating to reimbursement of losses on the online casino of Bet-at-home.



4

CORPORATE GOVERNANCE

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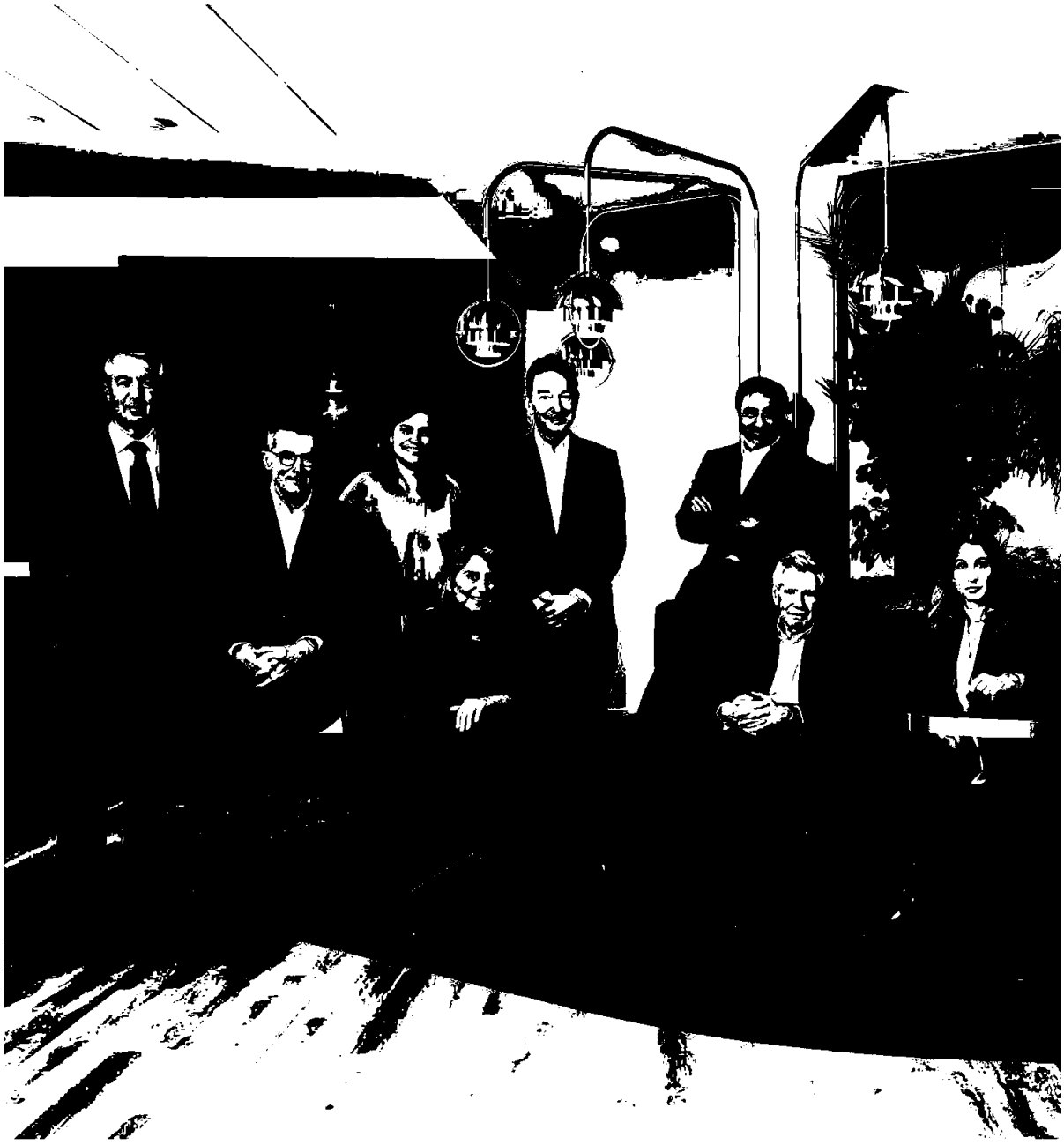
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4 CORPORATE GOVERNANCE



From left to right : Mr Albert Manzone, Mr Marco Bassetti, Mrs Sophie Kurinckx-Leclerc, Mrs Susana Gallardo, Mr Pierre Cuilleret, Mr François Riahi, Mr Alain Minc, Mrs Marella Moretti.



From left to right : Mr Nicolas Béraud, Mrs Cécile Lévi, Mrs Eléonore Ladreit de Lacharrière, Mr Stéphane Courbit and Mr Hervé Philippe.

4.1 Dutch Corporate Governance Code, "Comply or explain"

DUTCH CORPORATE GOVERNANCE CODE

The new Dutch Corporate Governance Code (the "DCGC"), as amended, entered into force on, and applies to any Financial Year starting on or after, 1 January 2023 and finds its statutory basis in Book 2 of the DCC. The DCGC applies to the Company as it has its statutory seat in the Netherlands and its Ordinary Shares are listed on Euronext Amsterdam. The DCGC contains a number of principles and best practice provisions in respect of good corporate governance. A Dutch and an English version of the DCGC can be found on the website of the Monitoring Commissie Corporate Governance Code (https://www.mccg.nl/publicaties/codes/2022/12/20/dutch-corporate-governance-code-2022).

The Dutch Corporate Governance Code is based on a "comply or explain" principle. Accordingly, companies are required to disclose in their management report as included in their Annual Financial Report (the "Management Report") whether or not they comply the various best practice principles of the DCGC that are addressed to the Board. If a company deviates from a best practice principle in the DCGC, the reason for such deviation must be properly explained in its Management Report.

The Company acknowledges the importance of good governance and is committed to adhering to the best practices of the DCGC as much as possible. The Company intends to be fully compliant with the DCGC with the exception of the following provisions:

Best practice provision 2.1.9 *(Independence of the Chairman of the Board)*

The Company deviates from the best practice provision that the Chairman of the Board should be independent because it believes Mr Stéphane Courbit as founder and ultimate and majority shareholder is the best person to act as Chairman, even though he does not qualify as independent within the meaning of the DCGC.

Best practice provision 2.3.2 *(Establishment of committees)*

The Company does not comply with best practice provision 2.3.2, which provides that if there are more than four Non-Executive Directors, the Board shall appoint an Audit Committee, a Remuneration Committee and a Selection and Appointment Committee. The Company deviates from this best practice provision as it only has an Audit Committee (the "Audit Committee") and a Human Resources & Environment, Social and Governance Committee (the "HR & ESG Committee") (which includes remuneration, selection and appointment items). The Company believes that it is more efficient to have two committees and combine the functions and the responsibilities of the Remuneration Committee and the Selection and Appointment Committee in one committee, the HR & ESG Committee.

Best practice provision 4.3.4 *(Voting right on financing preference shares)*

Please refer to Section 7.2 (Share capital and shareholder structure) on page 373 of this Universal Registration Document for the description of the Special Voting Shares and Earn-Out Preference Shares issued to Financière Lov. The Company believes it to be in its long-term interest that Mr Stéphane Courbit, who is the founder of the Group and who has been instrumental for its success, and his family continue to control a majority of the voting power of the outstanding share capital of the Company via Financière Lov.

4.2 Composition of the Board of Directors and the Committees

4.2.1 GENERAL

This section gives an overview of the material information concerning the Board and the Company's corporate governance. It is based on the relevant provisions of Dutch law as in effect as at the date of this Universal Registration Document, the Articles of Association, the Board Rules and the Shareholders Agreement. This summary does not purport to give a complete overview and should be read in conjunction with the aforementioned documents. The full text of the Articles of Association in Dutch, and an unofficial English translation thereof, are available on the Company's website (https://group.banijay.com).

The full text of the Board Rules, the charter for the Audit Committee and the charter for the HR & ESG Committee, the Board profile, Diversity Policy and certain other governance policies are also available on the Company's website (https://group.banijay.com).

The material terms of the Shareholders Agreement are described in Chapter 7 (General Description of the Company and its Share Capital — Major shareholders — Shareholders agreement at the level of the Company) of the Universal Registration Document.

The Company has a one-tier Board structure consisting of Executive Directors and Non-Executive Directors. The Executive Directors, together with the senior managers of the Company listed below form the senior management team of the Company (the "Senior Management Team") (please refer to Section 4.3 (Management structure) on page 205 of this Universal Registration Document.

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4.2.2 BOARD OF DIRECTORS

4.2.2.1 Board Rules

The Board has adopted rules governing its decision-making process and working methods (the "Board Rules"). The Board Rules describe the duties, tasks, composition, procedures and decision-making of the Board. The Board Rules are available on the Company's website. The Board may amend the Board Rules from time to time.

4.2.2.2 Powers, responsibilities and functioning

The Board is responsible for the management of the Company's operations, with the Executive Directors being primarily charged with the Company's day-to-day operations and the Non-Executive Directors being primarily charged with the supervision of the performance of the duties of the Executive Directors. The responsibilities of the Board as a whole include, among other things, defining and pursuing the Company's objective and determining the Company's strategy and risk management. The Board may perform all acts necessary or useful for pursuing the Company's objectives, with the exception of those acts that are prohibited or are expressly attributed to the General Meeting by law or by the Articles of Association. In performing their duties, the Directors are required to be guided by the interests of the Company and its business, taking into consideration the interests of the Company's stakeholders (which includes but is not limited to its customers, its suppliers, its employees and its shareholders).

The Board is authorised to allocate its duties among the Directors, provided that a resolution to that effect passed with two-thirds of the votes cast in a meeting in which all in office are present or represented, and that such allocation is laid down in writing (in Board Rules or otherwise) provided that the Directors who are conflicted are not taken into account.

Subject to certain statutory exceptions, the Board as a whole is authorised to represent the Company.

In addition, (i) Mr François Riahi as Executive Director with the title of Chief Executive Officer as well as (ii) Mrs Sophie Kurinckx-Leclerc, as Executive Director with the title of Chief Financial Officer, acting solely, each have the authority to represent the Company.

The Board is supported by a company secretary, a professional based in France. Since 9 November 2023, the company secretary of the Board is Mr Grégoire Dumazy, who also acts as Head of legal affairs, securities law and compliance for Banijay Group. Until 9 November 2023, the company secretary of the Board was Mrs Inès Datchary, who also acts as general counsel for Financière Lov.

4.2.2.3 Composition, appointment and removal

The Articles of Association provide that the Board shall determine the number of Directors (provided such amount shall at all times be between nine and thirteen. The Board consists of one or more Executive Directors and one or more Non-Executive Directors. No person can simultaneously be appointed as an Executive Director and a Non-Executive Director. As at the date of this Universal Registration Document, the Company has a Board consisting of two Executive Directors and nine Non-Executive Directors, the majority of the Directors consisting of French tax residents.

The Directors are appointed by the General Meeting, in accordance with the Articles of Association, the Shareholders Agreement, the diversity policy and the profile of the Board.

The General Meeting may at any time suspend or dismiss a Director with absolute majority. The Board may at all times suspend an Executive Director, by resolution adopted with two-third of the votes cast in a meeting where all Directors in office are present or represented. A suspension may be extended one or more times but may not last longer than three months in aggregate. If at the end of that period, no decision has been taken on the termination of the suspension or on dismissal, the suspension shall end. A suspension can be terminated by the General Meeting at any time.

4.2.2.4 Board meetings and decisions

Pursuant to the Articles of Association and the Board Rules, resolutions of the Board are adopted by at least an absolute majority of the votes cast unless the Articles of Association or Board Rules provide otherwise. Each Director has one vote. If at any time the Board is composed of an even number of Directors of at least four (4) Directors, the Chairman of the Board shall benefit from a casting vote in the event the votes are tied. In addition, the Board Rules provide that the following decisions shall require the prior approval from (i) the majority of the Directors present or represented and (ii) the majority of the Directors present or represented excluding the Directors whom have been proposed for appointment by Financière Lov (other than the Directors fulfilling the independence criteria provided by the DCGC):

- contribution in kind to any entity of the Group by Financière Lov, the Courbit Family or any of its affiliates;
- execution or amendment of any agreement (including services or President fee arrangements) between (i) LGI or Financière Lov or the Courbit Family (or any affiliates thereof, except for the Company or any Group Company) on the one hand and (ii) any Group Company on the other, except for the renewal of the existing transactions described in this Universal Registration Document at the same terms and conditions;
- issuance of instrument/rights giving (i) to LGI or Financière Lov or the Courbit Family (or any affiliates thereof) more rights than the other shareholders of the Company or (ii) a third-party more rights than the other shareholders if Financière Lov (or any affiliate thereof) is not similarly impacted with other shareholders (or if Financière Lov (or any affiliate thereof) is otherwise advantaged versus the minority shareholders), unless it concerns the issuance of instruments to a person exercising a previously acquired right to acquire such instruments;
- proposals to amendment of the Company's Articles of Association that would change the majority and quorum rules applicable to resolutions of the General Meeting.

The Board will need to obtain the approval of the General Meeting for resolutions entailing a significant change in the identity or nature of the Company or its business.

This includes in any event:

i) the transfer of the business enterprise, or practically the entire business enterprise, to a third-party;

ii) concluding or cancelling a long-lasting cooperation of the Company or a subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to the Company; and

iii) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one third of the Company's assets, as shown in the statement of financial position with explanatory notes according to the last adopted Annual Accounts by the Company or a subsidiary of the Company. In each of the abovementioned situations, the lack of approval from the General Meeting does not affect the authority of the Board or the Executive Directors to represent the Company.

Board meetings shall be held in accordance with the Articles of Association and the Board Rules. Board meetings shall be held physically at the offices of the Company in France or in any other place in France indicated in the convocation notice (except if not authorised considering surrounding circumstances of such meeting). The place of effective management of the Company shall be in France, unless another place is designated as the place of effective management by resolution of the Board adopted in a meeting in which all Directors in office are present or represented.

Pursuant to the Articles of Association and the Board Rules, resolutions can also be adopted without holding a meeting, provided that (i) the proposals have been brought to the attention of all of the Directors, (ii) none of the Directors entitled to vote has objected to this form of decision making (iii) at least the majority of the Directors should adopt resolutions while physically present in France and (iv) and the resolutions are adopted in writing. Directors should not adopt resolutions while physically present in the Netherlands.

4.2.2.5 Directors

As at the date of publication of this Universal Registration Document, the Board is composed of the following Directors:

Name	Age	Gender	Nationality	Position	Member as at	End of current term	Attendance rate to the Board	I/NI*
François Riahi	51	M		Executive Director (CEO)	2022	2028	100%	n/a
Sophie Kurinckx-Leclerc	46	F		Executive Director (CFO)	2022	2026	100%	n/a
Stéphane Courbit	59	M		Non-Executive Director (Chairman)	2022	2026	100%	NI
Pierre Cuilleret	58	M		Non-Executive Director	2022	2026	100%	I
Susana Gallardo	60	F		Non-Executive Director (Vice-Chairman)	2022	2025**	100%	I
Eléonore Ladreit de Lacharrière	45	F		Non-Executive Director	2022	2025**	100%	NI
Cécile Lévi	60	F		Non-Executive Director	2022	2026	100%	I
Alain Minc	75	M		Non-Executive Director	2022	2028	100%	NI
Marella Moretti	59	F		Non-Executive Director	2022	2026	100%	I
Hervé Philippe	66	M		Non-Executive Director	2022	2026	100%	NI
Albert Manzone	61	M		Non-Executive Director	2023	2028	83.33%	I

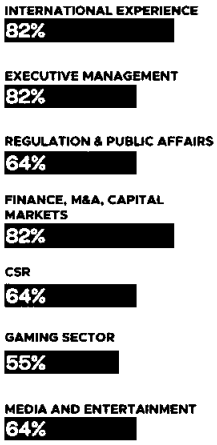
* *I = Independent / NI = Non-Independent.*
** *Re-appointment to be submitted during the General Meeting to be convened on the 22 May 2025.*

57 years old
AVERAGE AGE

5 / 11
MEMBERS ARE INDEPENDENT *under the DCGC, i.e. 45%*

5 / 11
WOMEN *i.e. 45%*

BOARD SKILLS



The Company's address of its place of effective management, 5 rue François 1er, 75008 Paris, France, serves as the business address for all Directors from where they shall perform their duties.

FRANÇOIS RIAHI

Executive Director (CEO)

Age: 51
Nationality: French
Member as at: 2022
End of current term: 2028[1]
Independence: n/a

Biography

A graduate of the École Centrale de Paris school of engineering, Sciences Po, the French National School of Administration and the Stanford Executive Program, Mr François Riahi began his career as an Auditor in the French government's Inspection Générale des Finances from 2001 to 2005, before joining the government's Budget department.

In 2007 he was appointed Advisor on the Reform of State Institutions and Public Finances to the President of the French Republic. Mr François Riahi spent eleven years of his career within the BPCE banking group where he held various positions. In particular, he is the former Chief Executive Officer of Natixis and Chairman of the Board of Directors of Coface. He joined Financière Lov in December 2020, becoming its Chief Executive Officer.

Offices currently held

- Financière Lov, Bet-at-home, SNC TEA and EMMA

Offices expired in the last 5 years

- BPCE, Natixis Investment Managers, Natixis Assurances, Coface SA, Natixis Payment Solutions, Peter J. Solomon GP Company LLC, Peter J. Solomon Securities Company LLC

SOPHIE KURINCKX-LECLERC

Executive Director (CFO)

Age: 46
Nationality: French
Member as at: 2022
End of current term: 2026
Independence: n/a

Biography

Mrs Sophie Kurinckx-Leclerc has held the position of Chief Financial Officer of Banijay Group since 2013. From 2011 to 2012, Ms Kurinckx-Leclerc was the Head of Financial Control for Banijay Group. Before joining Banijay Group, she was an Auditor for KPMG and later the Deputy Head of Group Consolidation and Group IFRS Specialist for JCDecaux. Ms Sophie Kurinckx-Leclerc holds a Masters of Science degree in Management from the ESSEC Business School in France. She has been appointed Chief financial officer of Financière Lov on 1 February 2024.

Offices currently held

- n/a

Offices expired in the last 5 years

- n/a

(1) Re-appointed as Executive Director on 23 May 2024.

STÉPHANE COURBIT

Non-Executive Director (Chairman)

Age: 59
Nationality: French
Member as at: 2022
End of current term: 2026
Independence:
Non-Independent

Biography

Mr Stéphane Courbit is the founder and President of Lov Group Invest, a group primarily oriented towards entertainment (audiovisual production and sports betting), luxury hotels, wine and food.

He began his career working in TV Production industry. In 1998, Mr Stéphane Courbit was appointed CEO of Endemol France, becoming France's leading audiovisual production company in just a few years. He sold his stake in 2006 and left Endemol France in 2007. The same year, he founded Lov Group Invest, a holding company that invested notably in audiovisual production, luxury hotels, the Internet and food. In 2008, Lov Group Invest invested in Betclic. In 2008, Lov Group Invest launched Banijay. The merger between Banijay and Zodiak in 2016 and the acquisition of Endemol Shine Group in 2020 illustrated Banijay significant ambition.

Lov Group Invest also became the majority shareholder of Airelles hotels, Ladurée and Chateau d'Estoublon.

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Offices currently held

- Lov Group Invest, Carrefour, 5 Thézillat, SCI ZUST, SCI Les Zudistes, SCI 607, SCI 611, SCI Minos & C, SCI Roux Milly, SCI Courvalios, SCI Néva-Thézillat, SCI Jaysal II, Lov T, SCI Parking La Garonne, SCI James & Co, SCI Gordita, SCI Blancs Mills, SCI Clemsc

Offices expired in the last 5 years

- Zust, Les Zudistes, SCI ST Le Phare

PIERRE CUILLERET

Non-Executive Director

Age: 58
Nationality: French
Member as at: 2022
End of current term: 2026
Independence: Independent
Committee:
HR & ESG Committee

Biography

Mr Pierre Cuilleret was a sponsor and chief executive officer of Pegasus Entrepreneurs, which merged with Banijay Group (previoulsy known as FL Entertainment) on 1 July 2022. He has 30 years of professional experience growing companies and creating value for shareholders as a serial entrepreneur, investor and Board member. After studying in France, Sweden and California, he started his career in strategy consulting. He then created and successfully ran two fast-growing specialist retailers who quickly became market leaders: in mobile phones, and in video games. As a CEO, he experienced a full range of financing phases, from selling his car in 1996 to start up The Phone House, all the way to the IPO of The Carphone Warehouse Group on the LSE in 2000, and subsequently from minority to majority LBO of Micromania with L-Catterton in 2005 selling to GameStop in 2008. He has also been an early investor in innovative platforms like Facebook, Uber, Royalty Pharma and Moderna.

Offices currently held

- Geyser Investments SA, Spf, Diana capital II, Antwort Capital, Geyser Properties SA

Offices expired in the last 5 years

- Alpima Ltd, Boohoo Group Plc, Geyser Advisory Ltd

SUSANA GALLARDO

Non-Executive Director (Vice-Chairman)

Age: 60
Nationality: Spanish
Member as at: 2022
End of current term: 2025[1]
Independence: Independent
Committee:
HR & ESG Committee (Chairperson)

Biography

Mrs Susana Gallardo has a BSc degree in Economics and Politics from Oxford Polytechnic and graduated from IESE Business School (Advance Management Program). She also studied at City of London Polytechnic. She began her career in finance at Banco de Europa as a money market trader. She is Chair of the family council of Landon Grupo Corporativo, which is active in real estate, private equity and other financial investments, in addition to its controlling interests in Almirall and Goodgrower. She is a Director of Goodgrower SA (Spain), of Corporación Genbad SL (Spain) and of Unibail-Rodamco-Westfield Group (France). She is a Director and Patron of Fundación Aurea (Spain). She is also Sole Director of Susinvest Inversiones 2030 SA (Spain) and of Susrocks Invest SL (Spain).

Offices currently held

- Landon Grupo Corporativo SL (Spain), Goodgrower SA (Spain), Fundación Aurea (Spain), Corporación Genbad SL (Spain), Percibil SL (Spain), Susanvest SA (Spain), Susinvest Inversiones 2030 SA (Spain), Susrocks Invest SA (Spain), Unibail-Rodamco-Westfield Group (France), Member of the Advisory Board of Universitat Internacional de Catalunya (Spain)

Offices expired in the last 5 years

- Fundacion Privada Infantil Bienvenido (Spain)

ELÉONORE LADREIT DE LACHARRIÈRE

Non-Executive Director

Age: 45
Nationality: French
Member as at: 2022
End of current term: 2025[1]
Independence:
Non-Independent

Biography

After graduating from Dauphine and ESSEC MBA, Mrs Éléonore Ladreit de Lacharrière joined a microcredit NGO in India. After this first experience, she has been appointed as Executive Director of Fimalac group's corporate foundation (Fondation d'entreprise Culture & Diversité). Mrs Éléonore Ladreit de Lacharrière has subsequently joined Fimalac's group as a member of the Executive Committee, Board member and CEO of Groupe Marc de Lacharrière. She is also a member of the Board of Directors of the Louvre Museum. She was previously Chairman of Rodin Museum, as well as Chairman of the Board of Directors of the Beaux-Arts de Paris.

Offices currently held

- Fimalac Participations Coop SA, Fimalac Développement SA, Fimalac SE, Fimalac Entertainment Holding SAS, Webedia, ID Logistics SA, Louvre Museum

Offices expired in the last 5 years

- French National Commission for UNESCO, Beaux-Arts de Paris, Rodin Museum, Diversity Observatory

(1) Re-appointment to be submitted during the General Meeting on 22 May 2025.

CÉCILE LÉVI

Non-Executive Director

Age: 60
Nationality: French
Member as at: 2022
End of current term: 2026
Independence:
Independent
Committee:
Audit Committee (Chairperson)

Biography

Mrs Cécile Lévi was a non-independent Non-Executive Director of Pegasus Entrepreneurs. She is employed by Tikehau Investment Management, a wholly-owned subsidiary of Tikehau Capital. She is appointed as Statutory Director to represent both Financière Agache and Tikehau Capital. She serves as Head of Private Debt activity of Tikehau since 2013. Previously, she was head of Private Debt at Ardian (previously AXA Private Equity) that she joined in 2005. She began her career in 1988 in Corporate Finance and M&A at Merrill Lynch in Paris and New York. In 1991, she joined Elig, a pioneer private equity fund in France. She has originated and led the execution of numerous complex financing transactions across Europe.

Offices currently held

- Tikehau General Partner Sarl, TSO Investment Sarl, Tikehau General Partner II Sarl, TDL IV Sarl, TDL 1st Lien Investment Sarl, TDL 4L Sarl, MTDL Investment Sarl, Tikehau General Partner V Sarl, Tikehau Direct Lending 5 Sarl, Tikehau PDS GP Sarl, TKO PD LUX SPONSORSHIP, Tikehau PDS B GP Sarl, CILEV, Tikehau Magnum Holding Sarl, Tikehau General Partner VI, Tikehau Direct Lending VI Lending First Lien GP Sarl, Atlantic GeoConstruction LuxCo 4, Tikehau Private Strategies

Offices expired in the last 5 years

- TikeCruise Sarl (Liquidated)

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ALAIN MINC

Non-Executive Director

Age: 75
Nationality: French
Member as at: 2022
End of current term: 2028[1]
Independence:
Non-Independent
Committees:
Audit Committee and HR & ESG Committee

Biography

Mr Alain Minc (Paris, 1949) has been a member of CaixaBank's Board of Directors since 2007. He is Chairman and CEO of his own consultancy firm, AM Conseil, and is a graduate from the École des Mines de Paris and the École nationale d'administration (ENA) in Paris. In 1991, he founded his own consultancy firm, AM Conseil. He has been Chairman of the Supervisory Board of French newspaper Le Monde, Deputy Chairman of Compagnie Industriali Riunite International and general manager of Cerus (Compagnies européennes réunies). He was also finance inspector and CFO at French industrial group Saint-Gobain. He is currently Chairman of Sanef. He has been named *Commandeur de la Légion d'Honneur* and Commander of the British Empire and was awarded Gran Cruz de la Orden del Mérito Civil. He has written more than 30 books since 1978, many of them best-sellers.

Offices currently held

- AM Conseil, Sanef, Financière Lov

Offices expired in the last 5 years

- CaixaBank, Prisa, Logista

(1) Re-appointed as member on 23 May 2024.

MARELLA MORETTI

Non-Executive Director

Age: 59
Nationality: Italian
Member as at: 2022
End of current term: 2026
Independence: Independent
Committee: Audit Committee

Biography

Mrs Marella Moretti is a graduate in Business Administration from the SAA Business School of the University of Turin. She started her career as International Corporate Finance analyst at Fiat SpA headquarter in Turin. She then worked as head of Financial Planning and Control at Fiat France, in Paris, and from 1996 to 2005 she went on to hold successive positions at Fiat France: Head of Corporate Finance; Deputy CFO and CFO. From 2005 to 2020 she has been CFO of Fiat Chrysler Finance in Paris. From 2020 to 2023 she has been Director Global Investor Relations at Stellantis (formerly Fiat Chrysler Automobiles). She has also held senior executive positions within Iveco and CNH Industrial groups: from 2009 to 2022 she has been Managing Director and still serving as a Board member of the captive finance company IC Financial Services; from 2011 to 2022 she has been CEO and Board member of CNH Industrial Finance France. Since December 2024 she serves as an independent Non-Executive Director of Havas NV, Chair of the Audit Committee and member of the Nomination and Remuneration Committee. She has served for 3 consecutive mandates (2017-2024) as an independent Non-Executive Director, member of the Control and Risk Committee and the Related Parties Committee of Telecom Italia SpA. In 2023 she has been Non-Executive Director and Chair of the Human Resources Committee of Autogrill SpA. Previously (2011-2014) she served as an independent member of the Supervisory Board and member of the Audit Committee of Unibail-Rodamco. She has been a member of MEDEF Europe commission, of the NGO Care France and of the Women Corporate Directors organisation (international chapter).

Offices currently held

- Havas N.V. (listed), IC Financial Services

Offices expired in the last 5 years

- Telecom Italia SpA, Autogrill SpA, Fiat Chrysler Finance Europe, Fiat Chrysler Finance Luxembourg, CNH Industrial Finance France

HERVÉ PHILIPPE

Non-Executive Director

Age: 66
Nationality: French
Member as at: 2022
End of current term: 2026
Independence: Non-Independent
Committee: HR & ESG Committee

Biography

Mr Hervé Philippe is a graduate of the Institut d'études politiques de Paris and holds a degree in Economic Sciences. He began his career with Crédit National in 1982 as account manager for business financing. In 1989, he joined the French market authority, as manager for the sector of the French listed company sector. From 1992 to 1998, he served as Head of the Transactions and Financial Information department. In 1998, he joined the Sagem group, where he held the positions of Director of Legal and Administrative Affairs, then Chief Administrative and Financial Officer. He became a member of the Sagem SA Management Board in 2003. Hervé Philippe was appointed CFO of the Havas Group in November 2005 and, in May 2010, was named Deputy CEO. He has served as Vivendi SE's CFO from 1 January 2014 and as a member of its Management Board from 24 June 2014 until 23 June 2022. Hervé Philippe served as project manager for the Chairman of the Management Board of Vivendi SE until 31 December 2023.

Offices currently held

- CA Brive club professionnel de rugby (CABCL), Anmapi France

Offices expired in the last 5 years

- Havas, Canal+ Group, Compagnie Financière du 42, avenue de Friedland (SAS), Editis Holding, Prisma Media, Antinea 6, Dailymotion, Sifraba, Jean Bal, Sifraba2, Harvest, Universal Music France (SAS), Telecom Italia SpA, Vivendi SE

ALBERT MANZONE

Non-executive Director

Age: 61
Nationality: Monegasque
Member as at: 2023
End of current term: 2028(1)
Independence:
Independent
Committee:
Audit Committee

Biography

Albert A. Manzone is Deputy Chief Operating Officer of the Monte-Carlo Société des Bains de Mer (SBM). In that role, he leads all Operations across hotels, casinos, gastronomy, wellness, entertainment, finance, marketing and digital, IT, and human resources. Prior to that, he has been Chief Executive Officer and Member of the Board of Whole Earth Brands. He joined Whole Earth Brands in 2016 and led its successful turnaround and public listing on the NASDAQ in 2020. Prior to joining Whole Earth Brands, he was President, Europe at Oettinger Davidoff AG. Prior to Davidoff, he was President Consumer Health, Southeast Europe, at Novartis; President, Europe at Wrigley; he held global executive leadership roles at PepsiCo during his 12-year tenure, including President, Tropicana North America; and was Engagement Manager at McKinsey & Co. A native of the Principality of Monaco, he holds a graduate degree in international business from the Sorbonne University in Paris, and a MBA from the Kellogg Graduate School of Management at Northwestern University. Mr Manzone serves as Director and Member of the Audit Committee at Perrigo; Director at Syntec Optics Holdings; And Member of the Council of the Foundation Prince Albert II of Monaco - Switzerland.

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Offices currently held

Director and Member of the Audit Committee at Perrigo, Director at Syntec Optics Holdings, Member of the Council of the Foundation Prince Albert II of Monaco - Switzerland

Offices expired in the last 5 years

- Director at Monaco Digital, Member of the Board of Trustees of Northwestern University, President of the Board of the Northwestern Alumni Association

(1) Re-appointed as member on 23 May 2024.

4.2.2.6 Committees of the Board

The Board of Directors decided to set up two permanent Committees: (i) the Audit Committee and (ii) the HR & ESG Committee.

AUDIT COMMITTEE

4	5	75%	95%
MEMBERS	**MEETINGS**	**INDEPENDENT**	**ATTENDANCE RATE**
• Mrs Cécile Lévi (Chairperson) • Mrs Marella Moretti • Mr Albert Manzone • Mr Alain Minc		• Mrs Cécile Lévi (Chairperson) • Mrs Marella Moretti • Mr Albert Manzone	

The Audit Committee prepares the Board's decision-making regarding the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems and assists and advises the Board in this respect.

The Audit Committee focuses on monitoring the Board in matters regarding relations with the internal and external Auditors, the Company's funding, the application of information and communication technology, including risks related to cybersecurity and the Company's tax policy.

In addition, the Audit Committee has duties related to the functioning of the internal audit function and the external Auditor, the Company's financial reporting and risk management and setting materiality thresholds and guidelines for and overseeing all material related-party transactions.

The Audit Committee meets as often as required to ensure proper functioning of the Audit Committee, but in any event at least four times a year.

The members of the Audit Committee are appointed by the Board. As at the date of this Universal Registration Document, the Audit Committee consists of Mrs Cécile Lévi (Chairperson of the Audit Committee), Mrs Marella Moretti, Mr Albert Manzone and Mr Alain Minc. See also *"Shareholder structure and related party transactions—Certain relationships and related party transactions—Shareholders agreement at the level of the Company—Board committees"*.

The Audit Committee takes into consideration the competences of the members of this Committee collectively relevant to the sector in which the Company operates. As such, the Chairperson, Mrs Cécile Lévi has a deep track record in finance working in a top ranked French global alternative asset manager. Mr Albert Manzone has a competence in finance and accounting as a current Managing Director of SBM, a company with gaming activities. All members of this Committee have a strong international experience, and one has a specific skill in the sector of media.

The charter for the Audit Committee is published on the Company's website.

HUMAN RESOURCES & ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE

4	4	50%	100%
MEMBERS	**MEETINGS**	**INDEPENDENT**	**ATTENDANCE RATE**
• Mrs Susana Gallardo (Chairperson) • Mr Alain Minc • Mr Pierre Cuilleret • Mr Hervé Philippe		• Mrs Susana Gallardo (Chairperson) • Mr Pierre Cuilleret	

The HR & ESG Committee prepares the Board's decision making regarding the proposed remuneration policy and the determination of the remuneration of individual Directors within the framework of the remuneration policy, including severance payments, and also the remuneration of the Senior Management Members and assists and advises the Board in this respect. The responsibilities of the HR & ESG Committee include preparing a proposal for the Board concerning the remuneration policy for the Directors to be adopted by the General Meeting, and on the remuneration of the individual Directors and the Senior Management Members. The HR & ESG Committee advises the Board on the contractual terms for the management services agreements with Executive Directors. Furthermore, the committee must prepare a proposal for the Board concerning the long-term incentive plan regarding the granting of Ordinary Shares and/or options to the Executive Directors and other senior management of the Group, including the terms and conditions governing this and approving the grants under this plan on behalf of the Board. In addition, the HR & ESG Committee prepares a remuneration report setting out how this policy has been implemented in the past financial year, for discussion at the General Meeting.

The HR & ESG Committee furthermore prepares the Board's decision-making regarding the appointment and reappointment of Directors. The HR & ESG Committee focuses on preparing the selection criteria and appointment procedures for Directors, and proposing the composition profile of the Board. It also periodically assesses the size and composition of the Board, and the functioning of the individual Directors. The HR & ESG Committee also prepares proposals for appointment and reappointment of Directors. It supervises the Board's policy on selection criteria and appointment procedures for senior management. In addition, the HR & ESG Committee assists the Board in monitoring ESG issues and to anticipate challenges in relation to such issues for the Company and its activities. This Committee also examines the main commitments and guidelines of the Company to monitor the deployment and to examine the consideration of ESG issues in the strategy and its implementation. The HR & ESG Committee meets as often as required to ensure proper functioning of the HR & ESG Committee, but in any event at least two times a year.

The members of the HR & ESG Committee are appointed by the Board. As at the date of this Universal Registration Document, the HR & ESG Committee consists of Mrs Susana Gallardo (Chairperson of the HR & ESG Committee), Mr Alain Minc, Mr Pierre Cuilleret and Mr Hervé Philippe. See also Section 7.3.2 (Shareholders Agreements - Board committees) on page 391 of this Universal Registration Document.

The charter for the HR & ESG Committee is published on the Company's website.

4.2.2.7 Diversity

In accordance with Dutch law and the Code, the Board has adopted a diversity policy with respect to the composition of the Board. This policy addresses objectives relating to the diversity aspects relevant to the Company (e.g. age, gender, education and background).

The Company is committed to providing equal opportunities for recruitment, mobility, promotion, training and remuneration to all employees, regardless of their ethnic, social or cultural origin, gender, religion, age, sexual orientation, personal situation or disability. It is constantly seeking to enrich and diversify its talent pool around the world for its present and future needs. Indeed, the Group's growth is based on the diversity of its businesses, its employees, its cultures and its talents.

Diversity and inclusion are strategic issues that are promoted at all levels of the Group, so that they become a reality for all employees, a managerial commitment and a daily priority for the human resources teams.

The Company is characterised by an experienced leadership team to complete its growth strategy. All of the Board's members share a strong concern for the Company's interests, a strategic vision for the future, an international outlook necessarily implied by the activities of the Company, as well as a long-term experience in the operation of governance bodies in various sectors such as media, Internet, luxury, technology, finance, banking, real estate or culture.

Pursuant to Dutch law, the Company has to comply with a quota of at least one-third for both women and men on Supervisory Boards. In a one-tier Board, this one-third quota shall be applicable to Non-Executive Directors.

As at the date of this Universal Registration Document, the breakdown of Non-Executive Directors consists for 45% of women and for 55% of men. Consequently, the Company complies with the Dutch law requirements.

4.2.2.8 Potential conflicts of interest and other information

Dutch law provides that a Director of a Dutch public limited liability company, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the Company. Such a conflict of interest only exists if in the situation at hand the Director is deemed to be unable to serve the best interests of the Company and the business connected with it with the required level of integrity and objectivity. Pursuant to the Articles of Association, a Director may not participate in the deliberations and the decision-making process of the Board (i) concerning any subject in which he has a direct or indirect personal interest which conflicts with the interest of the Company and the business enterprise it operates or, (ii) concerning a transaction with a related party in which transaction the relevant Director is involved unless section 2:169 paragraph 5 of the DCC applies.

Pursuant to the Board Rules, the Directors shall try to avoid all conflicts of interest between (i) themselves (either personally or representing another (legal) person); and (ii) the Company. Each Director shall immediately report any (potential) personal conflict of interest concerning a Director to the Chairman of the Board. If the Chairman of the Board has an actual or potential conflict of interest, he or she should report this to the Vice-Chairman and if there is no Vice-Chairman to the other Directors without delay and provide all relevant information. If as a result of such a personal conflict of interest all Directors are unable to participate in the deliberations and the decision-making process and no resolution of the Board can be adopted, the resolution may nevertheless be passed by the Board as if none of the Directors has a conflict of interests.

The existence of a (potential) personal conflict of interest does not affect the authority to represent the Company, as described under Section Powers, responsibilities and functioning above.

There are no conflicts of interests between any duties to the Company, of Directors or other Senior Management Members, and their private interests and or other duties.

Furthermore, there are no potential conflicts of interests between any duties to the Company, of Directors or other Senior Management Members, and their private interests and or other duties, except for (i) Mr François Riahi, acting as chief executive officer of Financière Lov and the Company, (ii) Mrs Sophie Kurinckx-Leclerc, acting as chief financial officer of Financière Lov and the Company, and (ii) Mr Hervé Philippe, acting as project manager for the Chairman of the Management Board of Vivendi SE and Non-Executive Director (until 31 December 2023).

For the avoidance of doubt, there are no conflicts of interests between the private interests of Mr François Riahi himself and the interests of the Company, but the Company cannot exclude that in the future a potential conflict of duties may arise due to Mr Riahi's dual role as chief executive officer of Financière Lov and his role as chief executive officer of the Company. As chief executive officer of the Company, Mr François Riahi should focus on the interests of the Company and all its stakeholders, which includes Financière Lov, but is not limited thereto, whereas as chief executive officer of Financière Lov, Mr François Riahi should focus on the interests of Financière Lov. Should a conflict of duties exist in connection with Mr François Riahi's dual role, a situation may arise in which the private interests of Mr Riahi and the interests of the Company or its stakeholders diverge and a conflict of interests may arise. In this context, François Riahi is not entitled to vote on any decisions involving transactions with Financière Lov including in particular on decisions further described in Section 4.2.2.4 (Board meetings and decisions) on page 194 of this Universal Registration Document. François Riahi, in his capacity as chief executive officer of Financière Lov, is in charge of the activities of Financière Lov other than those relating to the Company and the Group.

For the avoidance of doubt, there are no conflicts of interests between the private interests of Mrs Sophie Kurinckx-Leclerc herself and the interests of the Company, but the Company cannot exclude that in the future a potential conflict of duties may arise due to Mrs Sophie Kurinckx-Leclerc's dual role as chief financial officer of Financière Lov and her role as chief financial officer of the Company. As chief financial officer of the Company, Mrs Sophie Kurinckx-Leclerc should focus on the interests of the Company and all its stakeholders, which includes Financière Lov, but is not limited thereto, whereas as chief financial officer of Financière Lov, Mrs Sophie Kurinckx-Leclerc should focus on the interests of Financière Lov. Should a conflict of duties exist in connection with Mrs Sophie Kurinckx-Leclerc's dual role, a situation may arise in which the private interests of Mrs Sophie Kurinckx-Leclerc and the interests of the Company or its stakeholders diverge and a conflict of interests may arise. In this context, Mrs Sophie Kurinckx-Leclerc is not entitled to vote on any decisions involving transactions with Financière Lov including in particular on decisions further described in Section 4.2.2.4 (Board meetings and decisions) on page 194 of this Universal Registration Document. Mrs Sophie Kurinckx-Leclerc, in her capacity as chief financial officer of Financière Lov, is in charge of the activities of Financière Lov other than those relating to the Company and the Group

With respect to Mr Hervé Philippe, for the avoidance of doubt, there are no conflicts of interests between Mr Hervé Philippe and the Company. However, conflicts of interest may potentially arise in connection with the existing business contractual relationship and any future business arrangements between the Banijay Group and Vivendi SE's subsidiaries due to Mr Hervé Philippe's role as project manager for the Chairman of the Management Board of Vivendi SE (until 31 December 2023).

In addition, the Articles of Association and/or the Board Rules provide that certain decisions of the Company further described under "Board Rules" require the prior approval from (i) the majority of the Directors present or represented, (ii) the majority of the Directors present or represented excluding the Directors whom have been proposed for appointment by Financière Lov (other than the Directors fulfilling the independence criteria provided by the DCGC). During the last five years, none of the Directors or other Senior Management Members has: (i) been convicted of fraudulent offences; (ii) served as a Director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or companies put into administration; or (iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any company.

Other than the Shareholders Agreement, there are no other arrangements or understandings with major shareholders, suppliers, customers or others pursuant to which any Director or other Senior Management Member was selected as a member of the Board or Senior Management Team.

4.2.2.9 Related party transaction policy

Certain rules apply under the DCC with respect to transactions with a "related party" (as defined in those rules) and, under those rules, "material transactions" (as defined in those rules) with related parties that are (a) not entered into in the ordinary course of business of the Company or (b) that are not concluded on normal market terms, require approval of the Board. In addition, the Board Rules provide that certain decisions of the Board, further described n Section 4.2.2.4 (Board meetings and decisions) on page 194 of this Universal Registration Document, require the prior approval from (i) the majority of the Directors present or represented, and (ii) the majority of the Directors present of represented excluding the Directors who have been proposed for appointment by Financière Lov (other than the Directors fulfilling the independence criteria provided by the DCGC).

The Board Rules include a policy on related party transactions. According to this policy, no material related party transactions outside the ordinary course of business or on terms that are not customary for arm's-length transactions in the relevant branch of business shall be undertaken without the approval of the Board. A Director involved in such an extraordinary material related party transaction shall not participate in the decision-making related to such extraordinary material related party transaction. A related party transaction includes transactions between the Company and its subsidiary on the one hand and certain related parties, including parties holding at least 10% of the Ordinary Shares, on the other hand. The related party transactions policy provides for certain procedures for members of the Board to notify a potential material related party transaction. The Board shall decide whether a transaction qualifies as an extraordinary material related party transaction. Potential material related party transactions shall be subject to review by the Board. The Board may approve the material related party transaction only if it determines in good faith that the material related party transaction is fair as to the Company. The policy on related party transactions is included in the Board Rules and is as such available on the Company's website.

4.3 Management structure

4.3.1 SENIOR MANAGEMENT

The Senior Management Team is composed of the Executive Directors and the following persons (the "Senior Management Members"):

- Mr Marco Bassetti, also acting as Chief Executive Officer of Banijay Entertainment;
- Mr Nicolas Béraud, also acting as Chief Executive Officer of Betclic Group.

The Senior Management Members are invited to attend all Board meetings in or from France as permanent guests (without any voting rights).

4.3.2 GENERAL INFORMATION ABOUT THE SENIOR MANAGEMENT MEMBERS

The table below sets out the names of all companies and partnerships of which the Senior Management Members have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner, as of 31 December 2024, other than the Company or a Group Company.

Name	Company	Active/Resigned
Mr Marco Bassetti	Camas Energy srl	Resigned
	Green Arrow Capital Asset Management 1 srl	Resigned
	Green Arrow Capital Asset Management 2 srl	Resigned
Mr Nicolas Béraud	Kostogri SAS	Active
	Foofoot SAS	Resigned
	Valtex SAS *(Cabaïa)*	Active
	Comité consultatif (advisory committee) at Capza Growth Tech	Active

4.4 Report of the Non-Executive Directors

4.4.1 MEETINGS OF THE BOARD OF DIRECTORS

The Board had six formal meetings in the course of 2024.

The committees of the Board shall also convene regularly (please also refer to Sections 4.4.5 (Report of the Audit Committee) on page 207 and Section 4.4.6 (Report of the HR & ESG Committee) on page 207 for the separate reports of the committees).

Information on the individual Non-Executive Directors can be found under Section 4.2 (Composition of the Board of Directors and the Committees) on page 193.

4.4.2 ATTENDANCE RECORD TO THE BOARD OF DIRECTORS MEETINGS

On average, during 2024, 98.48% of the Non-Executive Board members were present at the Board meetings.

All Board meetings and almost all committee meetings were also attended by Mr François Riahi and Mrs Sophie Kurinckx-Leclerc, as Executive Directors.

In addition, other members of the Senior Management Team (i.e. Mr Marco Bassetti and Mr Nicolas Béraud) were invited to discuss specific items included on the Board and committee meetings' agendas.

4.4.3 ACTIVITIES OF THE BOARD OF DIRECTORS

The agenda for the Board included sustainable long-term value creation as well as the manner in which the Senior Management Team implements the Company's strategy, the Company's culture to ensure proper monitoring by the Non-Executive Directors, the Company's financial position as well as the results of its subsidiaries, contemplated acquisitions, large investment proposals, the yearly budget and the internal risk management and control system.

In 2024, specific attention was given to the business updates, review and approval of forecasts, the corporate dashboard and product portfolios, business and corporate development, update research and developments, committee reports and financing of the Company.

At this stage, no internal audit function has been implemented at Company level. It being specified that such functions have been fully performed within Banijay Entertainment and Banijay Live and the Betclic Group, respectively through the Head of Risk and Head of Internal Audit (since November 2023) of the Banijay Entertainment and the Internal Audit Director of the Betclic's Group.

4.4.4 EVALUATION OF THE BOARD OF DIRECTORS

The Board has performed a self-assessment evaluation of its functioning, the functioning of its Committees and of each individual Director at the end of 2024. As part of the assessment, the Board completed an evaluation form, covering topics such as information provision, frequency and quality of meeting, composition of the Board and the committees, remuneration of the Board members, functioning of the Board and the committees. There were also questions on the access to management. The results and feedbacks were compiled by the corporate secretary and were first discussed during an HR & ESG Committee meeting in February 2025 and then shared with the Board during the following meeting. The Board is satisfied by the quality of the information shared and the discussions during the meetings and also with the Executive Directors. The Board also indicated that materials could be sent to the members more in advance.

4.4.5 REPORT OF THE AUDIT COMMITTEE

The Audit Committee reports regularly to the Board on the exercise of its functions. It informs the Board about all areas in which action or improvement is necessary in its opinion and produces recommendations concerning the necessary steps that need to be taken.

Over 2024, the main points of discussion at the meetings of the Audit Committee were its organisation and the organisation of the finance and internal audit function within the Company and the Group, Audit roadmap, Risks assessment, Compliance, Anti-Money Laundering at Betclic.

The Audit Committee reviewed and approved notably (i) the rules and process for the non-audit services, (ii) the preparation of the consolidated financial statements and (iii) the external auditor report including the 2024 audit plan and 2024 audit fees proposal.

In 2024, five Audit Committee meetings were held, with an attendance rate of 95%.

In addition, the Audit Committee held regular individual discussions with the external Auditors and both heads of internal audit of the businesses. The Non-Executive Directors were regularly informed about the results of these discussions. The Chairman of the Audit Committee reported to the Non-Executive Directors about the activities, discussions and meetings of the committee during the meetings of the Board.

4.4.6 REPORT OF THE HUMAN RESOURCES & ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE

The HR & ESG Committee reports regularly to the Board on the exercise of its functions. It informs the Board about all areas in which action or improvement is necessary in its opinion and produces recommendations concerning the necessary steps that need to be taken.

In 2024, the main points of discussion at the meetings of the HR & ESG Committee were its CEO and CFO' annual remuneration, the Group Long Term Incentive Plans, the succession plans and also items relating to Environment, Social and Governance (including on the implementation of Corporate Sustainability Reporting Directive) at Group and business levels.

In 2024, four HR & ESG Committee meetings were held, with an attendance rate of 100%.

In addition, the Chairman of the HR & ESG Committee reported to the Non-Executive Directors about the activities of the committee and about its meetings and discussions in the Board meetings.

4.4.7 INDEPENDENCE REQUIREMENTS

In the opinion of the Non-Executive Directors, the independence requirements referred to in best practice provisions 2.1.7 and 2.1.8 DCGC have been fulfilled. For information on which Non-Executive Directors are deemed independent and non-independent, please refer to Paragraph 4.2.2 (Board of Directors) above on page 193.

As described in Section 4.1 (Dutch Corporate Governance Code, "Comply or explain") on page 192, the Company deviates from best practice provision 2.1.9 of the DCGC, as the Chairman of the Board is not independent within the meaning of the DCGC.

4.4.8 FINANCIAL STATEMENTS

The Board has prepared the 2024 Financial Statements. The Financial Statements will be submitted for adoption at the General Meeting to be held on 22 May 2025 as part of the Universal Registration Document.

4.5 Remuneration report 2024

4.5.1 REMUNERATION POLICY

The Company's remuneration policy is available on the Company's website (https://www.group.banijay.com) (the "Remuneration policy") and is incorporated by reference into this Universal Registration Document. During the General Meeting held on 23 May 2024, the resolution related to the Remuneration report 2023 (advisory vote) was adopted with 98.93% of positive votes.

The Remuneration policy aims to provide a remuneration structure that allows the Company to attract, reward and retain highly qualified Executive Directors and provide and motivate them with a balanced and competitive remuneration that is focused on sustainable results and is aligned with the long-term strategy of the Company.

During the Financial Year 2024, the Remuneration policy was complied with by the Company. Indeed, the remuneration of Executive Directors has been composed of a fixed annual base salary. In addition, the CEO and the CFO, as Executive Directors, have been provided a variable remuneration (as detailed below). Concerning Non-Executive Directors, their fixed annual payment has been determined taking into account if they are also members of committees and their respective role within the Board. Long-term incentive plans, as provided in the Remuneration policy, have been implemented during the Financial Year 2023 and concerns the CFO as well as Company's employees.

The amount of the remuneration and other terms and benefits of each individual Director are determined by the Board, with due observance of the Remuneration policy, taking into account the provisions of the Articles of Association. Board resolutions to grant compensation to Directors in the form of shares or rights to acquire shares, must be approved by the General Meeting.

The Remuneration policy is determined and afterwards amended upon a proposal of the Board by way of a resolution adopted by the General Meeting for that purpose with at least an absolute majority of the votes cast, irrespective of the represented part of the issued capital.

4.5.2 REMUNERATION OF THE EXECUTIVE DIRECTORS

Remuneration policy

Pursuant to the Remuneration Policy, the remuneration of the Executive Directors for 2024 may consist of the following fixed and variable components:

- fixed annual base salary;
- short-term variable incentive;
- pension, social security and fringe benefits;
- long-term incentive plan; and
- severance payments (including compensation for non-compete obligations).

FIXED ANNUAL BASE SALARY

The annual base salary of the Executive Directors is a fixed compensation and is set by the Board, upon the recommendation of the HR & ESG Committee. The amounts are detailed below.

SHORT-TERM VARIABLE INCENTIVE

The Executive Directors may receive a short-term variable incentive subject to performance criteria determined by the Board. The short-term variable incentive shall be equal to a maximum of 35% of the fixed base salary. The information are detailed below.

PENSION, SOCIAL SECURITY AND FRINGE BENEFITS

The Executive Directors benefit from a termination indemnity equal to (i) with respect to the CEO, a lump sum of €450,000 and (ii) with respect to the CFO, 12-months base salary.

LONG-TERM INCENTIVE PLAN (LTIP)

The Company has implemented, in 2023, a LTIP in favour of one Executive Director, the Chief Financial Officer. The information are detailed below.

SEVERANCE PAYMENTS

The Company has entered into management contracts and employment agreements with its Senior Management Team, each of which provides for certain minimum notice periods if their service or employment with us is terminated in certain circumstances.

Relations between the remuneration of executives in comparison to other company personnel

In 2024, the ratio between the total remuneration of the Chief Executive Officer and the average remuneration of the employees of the Group for the period starting 1 January 2024 until 31 December 2024 was 6.3.

In 2023, the ratio between the total remuneration of the Chief Executive Officer and the average remuneration of the employees of the Group for the period starting 1 January 2023 until 31 December 2023 was 5.4.

In 2022 (for the period starting at the listing of the Company), the ratio between the total remuneration of the Chief Executive Officer and the average remuneration of the employees of the Group for the period starting 1 July 2022 until 31 December 2022 was 3.7.

As the Company has been incorporated and listed in 2022, no other historical information can be provided.

Remuneration of Executive Directors

For the past three years, the remuneration components of the Executive Directors at Banijay Group level is as follows:

	Fixed annual base salary			Short-term variable incentive			Long-term incentive plan			Other		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Mr François Riahi (CEO)	€750,000	€750,000	€525,000[1]	€262,500	n/a	n/a	n/a	n/a	n/a	Termination indemnity as detailed below		
Mrs Sophie Kurinckx-Leclerc (CFO)[2]	€366,145.83[2]	€475,000	€475,000	€128,150	€166,250	0	€1,185,912[3]	€1,222,000[3]	n/a	Termination indemnity as detailed below		

(1) As from November 2022, François Riahi's base salary was increased to €750,000.
(2) Since 1 February 2024, Sophie Kurinckx-Leclerc is also CFO of Financière Lov (as detailed in section 4.2.2.8). Her base salary 2024 at Banijay Group level is €356,250.
(3) The LTIP will be paid in 2028 as detailed below.

For more information, please also refer to note 27.4.1 of the Section 6.1.6 of this Universal Registration Document on page 326.

For the past three years, the mix between the fixed and the variable remuneration components for the Executive Directors is as follows:

4

Name	2024	2023	2022
Mr François Riahi (CEO)	74% Fixed / 26% Variable	100% Fixed / 0% Variable	100% Fixed / 0% Variable
Mrs Sophie Kurinckx-Leclerc (CFO)	74% Fixed / 26% Variable	74% Fixed / 26% Variable	100% Fixed / 0% Variable

FIXED REMUNERATION

For the past three years, the individual fixed remuneration due for each Executive Director is as follows:

Name	Base salary 2024	Base salary 2023	Base salary 2022
Mr François Riahi (CEO)	€750,000	€750,000	€525,000[1]
Mrs Sophie Kurinckx-Leclerc (CFO)[2]	€366,145.83	€475,000	€475,000

(1) As from November 2022, François Riahi's base salary was increased to €750,000.
(2) Since 1 February 2024, Sophie Kurinckx-Leclerc is also CFO of Financière Lov (as detailed in section 4.2.2.8). Her base salary 2024 at Banijay Group level is €356,250.

SHORT TERM VARIABLE INCENTIVE

The CEO benefits from a variable compensation subject to performance criteria divided for (i) 50% of financial criteria (30% relating to consolidated EBITDA and 20% to free cash flow generated by Banijay Group during the year) and (ii) 50% of extra-financial criteria (25% of strategic positioning of the Group (incl. ESG strategy) and 25% of business development, M&A and integration). The various scenario analysis have been done at the time of the determination of the criteria. For Financial Year 2024, the HR&ESG Committee assessed that the CEO has achieved all the determined criteria and therefore the CEO received the maximum amount, meaning €262,500.

The CFO benefits from a variable compensation subject to performance criteria divided for (i) 50% of financial criteria (30% relating to consolidated EBITDA and 20% to free cash flow generated by Banijay Group during the year) and (ii) 50% of extra-financial criteria (30% of performance of financial management, 20% of environmental, social and governance (ESG)). The various scenario analysis have been done at the time of the determination of the criteria. For Financial Year 2024, the HR&ESG Committee assessed that the CFO has achieved all the determined criteria and therefore the CFO received the maximum amount, meaning €128.150.

LONG TERM INCENTIVE PLAN

The CFO benefits from a long-term incentive cash incentive equivalent to the stock price of 130,000 Company' shares which is aimed at aligning the interest of Mrs Sophie Kurinckx-Leclerc with the interests of the long-term shareholders and will be paid in January 2028 provided Mrs Sophie Kurinckx-Leclerc remains an Executive Director of the Company until 31 December 2027. The amount will depend on the average of the stock price of the Company share over the 20 trading days weighted by the volumes preceding payment. As at 31 December 2024, the LTIP is estimated at €1,185,912.

There is no long term variable incentive for the CEO.

OTHER

In addition, the Executive Directors benefit from a termination indemnity equal to (i) with respect to the CEO, a lump sum of €450,000 and (ii) with respect to the CFO, 12-months base salary.

Mr François Riahi benefits, as chief executive officer of Financière Lov, from Financière Lov shares (as detailed below) which takes into account the value-creation at the level of the Company. In this respect, Mr François Riahi's incentive is aligned to the interests of the Company's shareholders.

Before becoming the chief financial officer of the Company, Mrs Sophie Kurinckx-Leclerc was the chief financial officer of Banijay. As such, for the first six months of 2022, she has also received remuneration from Banijay.

Her remuneration as chief financial officer of Banijay for the year 2022 was agreed as follows:

Name	2022 Base salary (Banijay)	2022 Bonus (Banijay)	2022 Allowance (Banijay)
Mrs Sophie Kurinckx-Leclerc	€280,500	€340,250	€38,837

In 2022, Mrs Sophie Kurinckx-Leclerc received a lump sum payment of €283,250 in the context of her leaving Banijay.

In July 2020, Mrs Sophie Kurinckx-Leclerc received free Banijay SAS shares. As at 31 December 2024, the shares are valued at €718,219. Furthermore, Mrs Sophie Kurinckx-Leclerc benefits at the level of Banijay from a long-term cash incentive. The amount depends on the valuation of Banijay SAS at the time of payment. As at 31 December 2024, the total gross of this long-term cash incentive is valued at €2,656,937.

Equity holdings of Executive Directors

As of 31 December 2024, none of the Executive Directors directly owns shares or stock options giving access to the share capital of the Company.

However, Mr François Riahi, indirectly holds via Financière Lov 100 preferred shares of Financière Lov (representing less than 0,01% of Financière Lov's share capital and voting rights) which remain subject to a lock-up undertaking until the end of a 5-year period following their attribution in January 2021. The value of such shares will depend on Financière Lov's internal rate of return (IRR).

Remuneration and Company Performance Development

The overview below provides details on the remuneration for the Executive Directors, Company performance and employee pay:

Element	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022[1]
Remuneration			
CEO	€750,000	€750,000	€300,000
Annual change[2]	*0%*	+33.3%	not applicable
CFO	356,250	€475,000	€237,500
Annual change[2]	*(25)%*	0%	not applicable
Company performance			
Adjusted EBITDA	€900m	€737m	€670m
Annual change	*22.2%*	+11.8%	not applicable
Average annual remuneration on an FTE basis of employees			
Average annual	€134,436	€123,540	€69,666
Annual change[2]	*9%*	*-11%*	not applicable

(1) Figures only refered to a 6-month period (from the listing on 1 July 2022).
(2) Annual change calculated on a full 2022 year basis.

4.5.3 REMUNERATION OF THE SENIOR MANAGEMENT MEMBERS

Remuneration

For the Financial Year 2024, the total aggregate remuneration of the Senior Management Members paid by any entity within the Group was approximately €3,200,000 (including Banijay Entertainment free shares valued €500,000) (compared to €2,900,000 (including Banijay Entertainment free shares valued €500,000 for Financial Year 2023). This amount does not take into account the long-term incentive plan provided to the Senior Management Members. Please refer to the section below for more information on Senior Management Team long-term incentive plan (LTIP).

The Company does not pay the Senior Management Members' compensation for 2024, except to the extent he is awarded any grants under a LTIP. The remuneration will be paid by other companies within the Group. The Group does not anticipate a material increase of the Senior Management Members' fixed compensation for 2024.

Equity holdings of Senior Management Members

As at 31 December 2024, Mr Marco Bassetti indirectly holds 6,916,269 Ordinary Shares through a holding vehicle, which he received as a result of an equity contribution of 2,690,437 shares in Banijay as part of the Lov Reorganisation.

Other than as set out above and in the following paragraph, as of 31 December 2024, none of the Senior Management Members directly owns shares or stock options giving access to the share capital of the Company.

Senior Management Team long-term incentive plan (LTIP)

In 2023, the Group implemented an LTIP for the years 2023 up to and including 2027 in favour of Mr Nicolas Béraud, which is aimed at aligning the interests of Mr Nicolas Béraud with the interests of the long-term shareholders, and which provides an incentive for longer-term commitment and retention of Mr Nicolas Béraud.

The LTIP entitles Mr Nicolas Béraud to receive an annual cash payment to be paid by Betclic, the amount of which is determined based on the EBITDA of the Online sports betting and gaming business from the given and preceding financial year. In addition, the Board decided in July 2023 to grant Mr Nicolas Béraud 7,244,375 free ordinary shares in the capital of the Company under the LTIP which will partially or totally vest effectively in June 2028. The shares that effectively vest in June 2028 will be equal to a portion of the difference between the adjusted EBITDA of the Online sports betting and gaming business over the year 2027 and €200 million, and divided by €10. The vesting of shares is conditional upon Mr Nicolas Béraud being an employee of the Group until 31 December 2027, subject to certain customary exceptions.

4.5.4 REMUNERATION OF THE NON-EXECUTIVE DIRECTORS

The remuneration policy with respect to the Non-Executive Directors has been designed to ensure that the Group attracts, retains and appropriately compensates a diverse and highly experienced group of Non-Executive Directors. The remuneration of the Non-Executive Directors reflects the time spent and responsibilities of the roles.

Banijay Group does not issue option or share plans or other incentive plans to the Non-Executive Directors and there are no service contracts, which provide for benefits upon termination of employment with the Non-Executive Directors.

Remuneration of Non-Executive Directors

The table below sets forth the remuneration of the Non-Executive Directors paid for 2022, 2023 and 2024. The amounts reflect the annual fee awarded for the services as Non-Executive Director and any additional roles as member of a committee or Chairperson of the Board or a committee, from the date of their appointment.

Name	Amount paid for 2024	Amount paid for 2023	Amount paid for 2022
Mr Stéphane Courbit	€0*	€0*	€0*
Mr Pierre Cuilleret	€60,000	€60,000	€30,000
Mrs Susana Gallardo	€75,000	€75,000	€37,500
Mrs Eléonore Ladreit de Lacharrière	€50,000	€50,000	€25,000
Mrs Cécile Lévi	€65,000	€65,000	€32,500
Mr Alain Minc	€70,000	€70,000	€35,000
Mrs Marella Moretti	€60,000	€60,000	€30,000
Mr Hervé Philippe	€60,000	€60,000	€30,000
Mr Yves de Toytot	n/a	€30,000**	€30,000
Mr Albert Manzone	€60,000	€30,000**	n/a

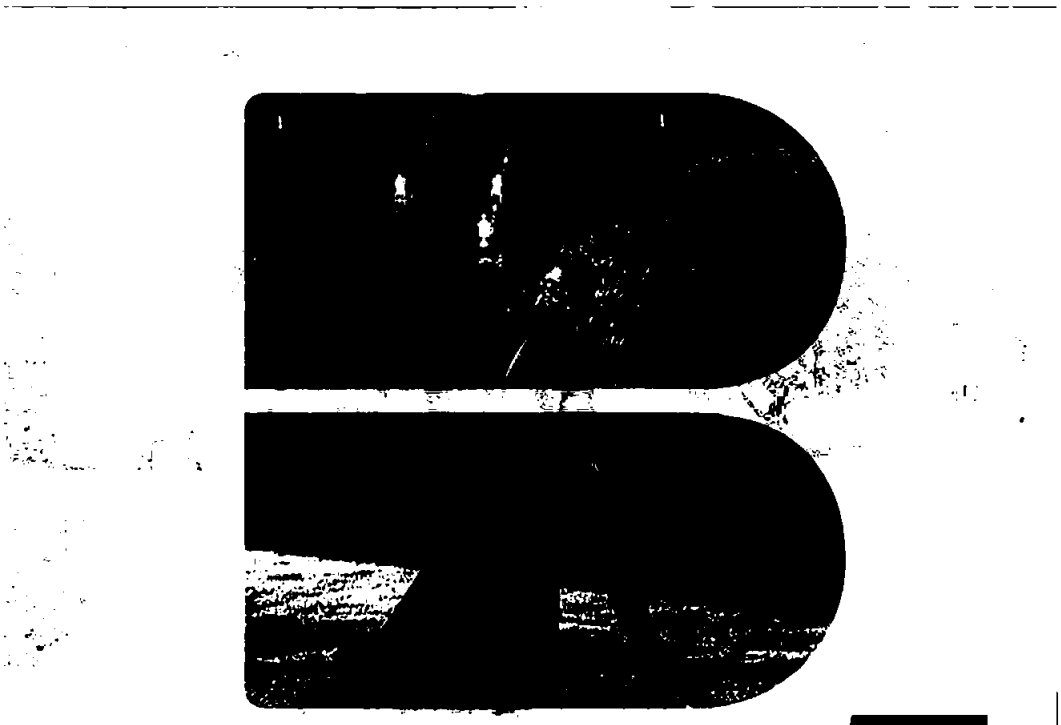
* *Mr Stéphane Courbit has waived his right to compensation as Chairman of the Board and Non-Executive Director.*
** *Fees relating to first semester 2023 paid to Mr Yves de Toytot and for second semester 2023 to Mr Albert Manzone.*

Equity holdings of Non-Executive Directors

As at 31 December 2024, the following Non-Executive Directors directly or indirectly own shares or stock options giving access to the share capital of the Company:

- Mr Stéphane Courbit indirectly holds 88.34% of Financière Lov's share capital and 88.94% of Financière Lov's voting rights;
- Mr Alain Minc directly holds 1.85% of the share capital and 1.87% of the voting rights of Financière Lov and benefits from put and call mechanisms entered into directly with Mr Stéphane Courbit;
- Mrs Eléonore Ladreit de Lacharrière is a minority shareholder of Fimalac which directly holds 8.32% of the share capital and 8.38% of the voting rights of Financière Lov;
- Mr Pierre Cuilleret (indirectly) holds 0.16% of the Company's issued share capital;
- Mr Hervé Philippe is holding directly 0.02% of Vivendi SE's share capital and 0.04% of Vivendi SE's voting rights; and
- Mrs Susana Gallardo indirectly holds 100,000 Ordinary Shares of the Company through a holding vehicle as a result of an investment of €1,000,000 in the PIPE Financing, being 0.01% of the Company's share capital and voting rights.

Other than as set out above none of the Non-Executive Directors directly owns shares or stock options giving access to the share capital of the Company.



5

OPERATING AND FINANCIAL REVIEW

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PRELIMINARY CONSIDERATION

On 28 March 2025, the Board approved the management report and the audited consolidated financial statements for the financial year ended 31 December 2024 (Consolidated Financial Statements).

The Consolidated Financial Statements were prepared in accordance with International Financial Reporting (IFRS) as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

The following is a discussion of the results of operations and financial condition of the Company as at 31 December 2024 and for the Financial Year 2024, as at 31 December 2023 and for the Financial Year 2023 and as at 31 December 2022 and for the Financial Year 2022. This discussion should be read in conjunction with the Consolidated Financial Statements included elsewhere in this Universal Registration Document which have been audited by EY Accountants B.V. as well as the consolidated financial statements for the Financial Year ended 31 December 2023 and 31 December 2022 which have been audited by Ernst & Young LLP, both incorporated by reference in this Universal Registration Document.

5.1 Highlights of the Financial Year 2024

5.1.1 BUSINESS OVERVIEW

	31 December			
(in € million)	**2024**	**2023**	**2022**	**% Change 2024 vs. 2023**
Revenues	4,803	4,318	4,047	11.2%
Adjusted EBITDA*	900	737	670	22.2%
Adjusted EBITDA Margin*	18.7%	17.1%	16.6%	0.02 pts
Operating profit/(loss)	511	401	255	27.5%
Adjusted Net Income*	418	323	307	29.3%
Net income/(loss)	155	74	(81)	110.1%
Adjusted Free Cash Flow*	745	606	555	22.9%
Adjusted Cash Conversion*	82.8%	82.3%	82.8%	0.05 pts
Net Debt*	2,599	2,280	2,091	14%
Leverage*	2.9x	3.1x	3.1x	(0.21) pts

* **Non-IFRS financial measures** – *This Operating and Financial Review and the Consolidated Financial Statements includes certain alternative performance indicators which are not defined in the International Financial Reporting Standards (IFRS) as adopted by the European Union. The descriptions of these Alternative Performance Measures (APM) and reconciliations of non-IFRS to IFRS measures are included in this Universal Registration Document (please refer to note 4.1 of the Consolidated Financial Statements for the period ended 31 December 2024 on page 282). Please refer to Section 5.2.2 (Other financial information) on page 215 for the definitions of the APMs.*

- Revenue: €4,803 million for the Financial Year 2024, up +11.2% on a reported basis and +10.9% at constant exchange rates compared to the Financial Year 2023.
- Adjusted EBITDA: €900 million for the Financial Year 2024, up +22.2% on a reported basis and +21.6% at constant exchange rates compared to the Financial Year 2023.
- Adjusted Net Income: €418 million for the Financial Year 2024 up +29.3% compared to €323 million in the Financial Year 2023.
- Net Income: €155 million for the Financial Year 2024 compared to €74 million in the Financial Year 2023.
- Adjusted Free Cash Flow: €745 million for the Financial Year 2024, representing a cash flow conversion of 82.8%.
- Leverage: at 2.9x as of 31 December 2024 compared to 3.1x as of 31 December 2023.

5.1.2 2024 HIGHLIGHTS

- Banijay Entertainment and Live:
  - Revenue up +0.8% to €3,348 million;
  - Content production and distribution: increased demand from streamers, strong pipeline of new shows for linear broadcasters;
  - Live experiences: iconic events produced by Balich Wonder Studio, increased stake in the Independents to ~14% of capital and further market consolidation in the production of fashion shows and cultural events production sectors.
- Banijay Gaming:
  - Revenue: up +46.1% to €1,456 million in Financial Year 2024;
  - Market share gains across all products and all geographies, with +37% increase in Unique Active Players compared to Financial Year 2023 and successful release of the new poker proprietary platform.

5.2 Analysis of the Group's results

5.2.1 FINANCIAL INFORMATION

General

The Company was incorporated on 10 March 2022 to act as the parent company of the Group in connection with the Business Combination and did not have any operational activities before that time. The constitution of the Group therefore results from transfers of entities within Financière Lov Group, without modification of the Financière Lov's control on the Group. Therefore, the Group results from a combination between entities under common control.

Historical financial information

This Universal Registration Document incorporates by reference the audited Financial Statements of the Group for the Financial Year 2023 and 2022. The Financial Statements 2024 have been audited by EY Accountants B.V., an independent audit firm registered with the Dutch trade register under number 92704093, whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam, the Netherlands. The Auditor signing the independent auditor's reports on behalf of EY Accountants B.V. is a member of the Royal Netherlands Institute of Chartered Accountants *(Koninklijke Nederlandse Beroepsorganisatie van Accountants)* (NBA).

5.2.2 OTHER FINANCIAL INFORMATION

Non-IFRS financial measures

This Universal Registration Document contains non-IFRS financial measures and related ratios, such as Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Free Cash Flow, Adjusted Operating Free Cash Flow, Adjusted Cash Conversion, Net Debt and Leverage (as all defined below), which are not recognised measures of financial performance, liquidity or financial position under IFRS. The Group uses these non-IFRS financial measures to manage and monitor the underlying performance of the Group's business and operations and financial position. Although certain of this data has been extracted or derived from the Consolidated Financial Statements, neither this data, nor assumptions underlying this data, have been audited or reviewed. These non-IFRS measures are presented because the Board considers them an important supplemental measure of the Group's performance and believes that similar measures are widely used in the industry in which the Group operates as a mean of evaluating a company's operating performance, liquidity and financial position. By providing additional insight into non-IFRS based measures, the Company believes that the users of this information may be better able to understand the Group's operational performance and trend development. Each of the non-IFRS financial measures is described below:

- **Adjusted EBITDA** is defined as the operating profit for that period excluding restructuring costs and other non-core items, costs associated with the long-term incentive plan within the Group (the "LTIP") and employment related earn-out and option expenses, and depreciation and amortisation (excluding D&A fiction and operational provisions).

Those adjustments items include:

- **restructuring costs and other non-core items**: due to their unusual nature or particular significance, these items are excluded. In general, these items relate to transaction that are significant, infrequent or unusual. However, in certain instances, transactions, such as restructuring costs or asset disposals, which are not representative of the normal course of business (referred as "non-core items"), may be adjusted although they may have occurred within prior years or are likely to occur again within the coming years. The detail of these costs is provided in

note 9 on page 291;

- **LTIP and employment-related earn-out and option expenses:** reference is made to employee benefits Long-Term Incentive Plans and employee benefits obligations resulting from a business acquisition arrangement. The detail of these costs is provided in notes 7.2 and 7.3 on pages 288 and 290;
- **Depreciation and Amortisation (excluding first D&A fiction)**: depreciation and amortisation of software and intangible assets, PPE own property, right-of-use and intangible assets acquired in business combinations. The D&A line in the consolidated statement of income includes D&A on fictions:
  - First D&A fiction are costs related to the first amortisation of fiction production which the Group considers to be operating costs at the time of the first delivery of the program; those costs are therefore included in the Adjusted EBITDA.
  - Remaining amortisation on fiction being considered as amortisation of IP rights, those costs are therefore kepts in the adjustments.
  - Impairment losses and provisions, net of reversal: when they relate to impairment of fixed assets.

The Group considers Adjusted EBITDA to be a useful metric for evaluating its operating performance as it facilitates a comparison of its core operating results from period to period by removing the impact of, among other things, its capital structure, asset base and tax consequences. Adjusted EBITDA is a non-IFRS measures and, as a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.;

- **Adjusted EBITDA Margin** is defined as Adjusted EBITDA for that period as a percentage of revenue for that period.

  The Group considers Adjusted EBITDA Margin to be a useful measure to evaluate its operating performance in general and it believes that Adjusted EBITDA Margin is useful for analysts and investors to understand how management assesses its ongoing operating performance on a consistent basis as its business grows;
- **Adjusted Net Income** is defined as net income (loss) adjusted for restructuring costs and other non-core items, costs associated with the LTIP and employment related earn-out and option expenses and other financial income/(costs).

  The Group considers Adjusted Net Income to be a useful metric for evaluating its operating performance as it facilitates a comparison of its operating results from period to period by removing the impact of certain non-core costs;
- **Adjusted Operating Free Cash Flow** is defined as Adjusted Free Cash Flow adjusted for (i) change in working capital excluding LTIP payments and exceptional items and including Fictions in progress and related loan as well as (ii) income tax paid;

  The Group presents its Adjusted Free Cash Flow and Adjusted Operating Free Cash Flow because it provides investors with relevant information on how management assesses and measures its cash flows from ongoing operating activities. Its purpose is to provide both management and investors relevant and useful information about Group's cash generation capacity and performance;
- **Adjusted Cash Conversion** rate is defined as Adjusted Free Cash Flow divided by Adjusted EBITDA.

  The Group presents its Adjusted Cash Conversion because it provides investors with relevant information on how management assesses and measures its cash flows from ongoing operating activities compared to the income it generates on a consistent basis as its business grows. Its purpose is to provide both management and investors relevant and useful information about the Group's cash generation capacity and performance;
- **Total Capital expenditure** is defined as scripted production costs and intellectual property rights, investments in technical equipment and IT capitalised expenses and other capital expenditure.

  The Group considers capital expenditure to be a useful metric to monitor the investments to support its business strategy and development plans and to further expand its business;
- **Net Debt** is defined as the sum of bonds, bank borrowings and other, bank overdrafts, vendor loans and accrued interests on bonds and bank borrowings minus cash and cash equivalents, Funding of Gardenia, trade receivables on providers and cash in trusts and restricted cash, plus players liabilities plus (or minus) the fair value of net derivatives liabilities (or assets) for that period.

  The Group monitors its Net Debt because the Group believes this measure provides indicators of the overall strength of its balance sheet;
- **Leverage** is defined as Net Debt divided by Adjusted EBITDA.

  The Group monitors its Leverage because the Group believes this measure provides indicators of the overall strength of its balance sheet and can be used to assess the impact of the Group's cash position and its earnings as compared to its indebtedness;
- **Cost of Net Debt** is defined as the sum of interests paid on bank borrowings and bonds, interest on anticipated reimbursement of bank borrowings and bonds and interests received on cash and cash equivalents.

  The Group considers Cost of Net Debt to be a useful metric to monitor the cost of its indebtedness;
- **Revenue at Constant exchange rates** is defined as the revenue of the previous period in local currency converted using the current period's exchange rate.

  The Group considers revenue at constant exchange rates to eliminate the impact of exchange rate fluctuations.

Market and industry information

This Universal Registration Document contains statistics, data and other information relating to markets, market size, market shares, market positions and other industry data pertaining to the Group's business and markets. Unless otherwise indicated, such information consists of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or is based on the Group's analysis of multiple sources and information obtained from Press, Companies publications, the WIT, Variety, PWC – Global Entertainment & Media Outlook, Ampere Analytics and Wall Street Research. Such information has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Company is aware and able to ascertain from the information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Statements based on the Company's own proprietary information, insights, opinions or estimates contain words such as the Group or the Company "believes", "expects", "sees", "considers", "aims", "estimates" and as such do not purport to cite, refer to or summarise any third-party or independent source and should not be so read.

Industry publications generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions.

Investors are, nevertheless, advised to consider these data with caution. For example, market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative. The fact that information from the aforementioned third-party sources has been included in this Universal Registration Document should not be considered as a recommendation by the relevant third parties to invest in, purchase or take any other action with respect to, shares or other financial instruments in the Company.

This Universal Registration Document contains statements regarding the characteristics of the multi-platform and cross-genre content production and sports betting industries as well as the Group's competitive and market position. The Company believes these statements to be true, based on market data and industry statistics, but has not independently verified the information. The Company cannot guarantee that a third-party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Group and the Company's competitors may define their markets and their own relative positions in these markets differently than the Group or the Company does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Group's or the Company's.

5.2.3 KEY FACTORS AFFECTING THE GROUP'S BUSINESS AND RESULTS OF OPERATIONS

The following factors have contributed significantly to the development of the Group's business and results of operations during the periods under review and are reasonably likely to have a material effect on the Group's business and results of operations in the future. For further details on the risk factors, please refer to Section 3.1 (Description of the risk factors) on page 146 of this Universal Registration Document.

5.2.3.1 General

GENERAL ECONOMIC CONDITIONS IN THE MARKETS IN WHICH THE GROUP OPERATES

Macroeconomic factors in the geographic markets in which the Group operates affect its results of operations.

For the Group's Content production and distribution business, the number of purchases of Group programs and formats have increased following the market conditions evolution impacted by the global economic condition and an enlargement of the number of customers within a higher demand in digital platform and social network. The increased demand on digital platforms and social networks across economic cycles continues to grow as viewers continue to watch visual content and demand new content throughout these cycles. However, broadcasters generate lower advertisement revenues during economic downturns and therefore may reduce their budgets allocated to the purchase (including production) of new or existing formats. During these periods, broadcasters become more risked averse and are more reluctant to finance the production of untested, new formats. The Group has been resilient to economic downturns in the past because it was able to rely on revenues from successful, long-running formats, but a new downturn may affect the Group's future results of operations.

For the Group's Online sports betting and gaming business, the impact of economic developments, and the effect on players' habits, may be difficult to anticipate, as economic and financial crises may lead players to reduce their activity due to a decrease in their financial capacity, or to increase such activity due to the expectation of winning as an alternative source of income. In addition, economic difficulties may lead governments to adopt stricter regulations on the gambling industry in order to protect at-risk populations.

FOREIGN CURRENCY EXCHANGE RATES

The Group's reported results of operations and financial conditions are affected by exchange rate fluctuations. The Group is exposed to both transactional and translational risk due to these fluctuations. Transactional risk arises when the Group's subsidiaries execute transactions in a currency other than their functional currency. For Content production and distribution business, the Group currently operates through over 130 companies in 23 countries with content. For the Online sports betting and gaming business, the Group primarily operates in France, Portugal, Germany, Poland and Ivory Coast. As a result, the Group generates a significant portion of its revenues and incurs a significant portion of its expenses in currencies other than the Euro, which is the Group's reporting currency. The primary currencies in which the Group generated revenues in the year ended 31 December 2024, were the Euro, the USD and the GBP. Where the Group is unable to match revenues received in foreign currencies with costs paid in the same currency, the Group's results of operations are affected by currency exchange rate fluctuations. For example, a stronger Euro will increase the cost of Euro-denominated supplies for the Group's non-Euro businesses and conversely decrease the cost of non-Euro supplies for its Euro businesses. For the Group's Content production and distribution business, its subsidiaries generally execute their sales to broadcasters and digital platforms and incur most of their materials costs in the same currency. The Group has reduced the effect of exchange rate fluctuations for part of its USD financing through the use of derivative financial instruments. During the year ended 31 December 2024, 15.6% of the Group's revenues in its Content production and distribution segment were generated in USD and 18.1% of its revenues in its Content production and distribution segment were generated in GBP. For the Group's Online sports betting and gaming business, 10% of its revenue on the year ended 31 December 2024 was generated in Polish Zloty.

The Group also faces translational currency exchange risk. The Group presents its consolidated financial statements in Euro. As a result, the Group must translate the assets, liabilities, income and expenses of all of its operations with a functional currency other than Euro into Euro at then–applicable exchange rates. Consequently, increases or decreases in the value of these currencies against the Euro may affect the value of the Group's assets, liabilities, income and expenses with respect to its non-Euro businesses in its consolidated financial statements, even if their value has not changed in their original currency, which creates translation risk. These translations could significantly affect the comparability of the Group's results between financial periods and result in significant changes to the carrying value of its assets, liabilities and shareholders' equity.

FLUCTUATION AND VOLATILITY IN REVENUES FROM PERIOD TO PERIOD

In both segments, the Group experiences certain fluctuations in revenue from period to period.

In the Content production and distribution business, the Banijay Group recognises production revenues from the sale of a show to a broadcaster or digital platform at the time of the delivery of such show. This can result in a difference between the moment that the Banijay Group actually receives (part of) the purchase price for a sale and the moment that the Banijay Group recognises the revenue generated with such sale in its financial statements. For example, the Banijay Group occasionally receives production advances from broadcasters before the production of a show is completed and these advances are not recognised in the Group's revenue until the delivery of the show. For the year ended 31 December 2024, the Group received production advances in the amount of €608 million relating to shows delivered or to be delivered in 2025 and beyond. In addition, broadcasters can decide to alter a show during its production process, which may cause delays in the delivery of the show and therefore impact the Group's revenue. Accordingly, the Group's revenues and results of operations may fluctuate over time and the results of one period may not be representative of the results of any future period.

The Group's business in its Online sports betting and gaming segment is subject to generally predictable seasonality, which may cause variances in revenue and profitability over the course of the year. The Betclic Everest Group creates a significant part of its revenue with the sports betting activities, which represented 79% of the Betclic Everest Group's revenue in the year ended 31 December 2024. Therefore, the sports competition calendar has an impact on the Group's results of operations and the Group is dependent on the demand for and development of these activities. Years in which major sporting events take place see more activity. As 68% of the sportsbook revenues generated by the Group's Online sports betting are linked to football competitions, the distribution of its results of operations over the year are impacted by the calendars for the major football competitions. Furthermore, even-numbered years see more activity with the organisation of the FIFA World Cup or the European Football Championship. Because the Betclic Everest Group's business is dependent on the sports calendar, revenues are lower during the period from May to August, when there are fewer sporting events. In casino games and in online poker, business volumes are generally stable over a calendar year, with a slight upturn in activity in winter due to higher player engagement. As a consequence, events or circumstances that adversely affect the Betclic Everest Group's business during the period from September to April are likely to have a higher effect on the Betclic Everest Group's results of operations for the full year.

In the Online sports betting and gaming segment, Betclic Everest Group experiences unpredictability as a result of the outcome of sports matches. Betclic Everest Group's players bet on the outcome of, or events taking place during, sports matches. The Group's Revenue is made of the difference between stakes and winnings paid to players less promotional bonus. As the outcome of the matches or events that take place during sports matches are unpredictable, the Group's revenues in its Online sports betting and gaming segment can vary significantly between periods and can be highly volatile. As example, as punters usually bet on favourite teams, when the favourites win, the share of winnings bets increases resulting in lower Sportsbook margin and subsequent revenues. Conversely, in the event of unexpected results (favourite defeat or draw), the share of winning bets will decrease resulting in higher sport margin and revenues This effect is aggravated by the taxation applicable to Online sports betting and gaming, particularly in Poland and Portugal where gambling taxes are levied on wages.

5.2.3.2 Content production and distribution segment

SUCCESS OF NEW FORMATS AND NEW PROGRAMS

The Group produces both scripted and non-scripted content across all genres, including reality shows, entertainment and talk shows, game shows, and factual entertainment. The Group's creative talents are a key element of its success and are constantly working to address customers' demands or to anticipate trends in the industry. The Group works with its customers to develop original formats that may become long-running programs if they receive good ratings, making them a success. Periods in which the Group and its customers have successfully anticipated trends produce more favourable results. Usually a successful program will run until viewers' preferences change or until broadcasters or digital platforms decide to replace the program, in which case they may ask the Group to develop a new format. If a new format is successful, this will have a positive effect on the profitability of the local production company that produced the program, since broadcasters will typically renew the program for several seasons. In addition, it will have a positive impact on the Group's revenues, since a popular program in one country will often be successful in other countries with a similar audience, either by the production in such country by one of the Group's production companies or by licensing the format to third-party production companies in the countries where the Group is not present.

For the year ended 31 December 2024, 51% of the Content production and distribution revenues were derived from content that has been running for at least five consecutive seasons, 21% from content that has been running for two to five consecutive seasons, and only 28% from new launches.

Non-scripted programs benefit from lower production costs, a shorter development period and more advantageous financing arrangements, because the broadcaster and digital platforms who acquire a non-scripted program fully funds production costs. For the year ended 31 December 2024, the Group's Content production and distribution generated 78% of its revenue via the production of shows, of which 76% were non-scripted shows. The Group's ability to accurately anticipate new trends and/or changes in consumer preferences and needs, as well as focus the Group's development efforts towards that goal, gives the Group the opportunity to potentially create the next television blockbuster and accordingly will positively impact the Group's revenues. However, the Group's revenues from broadcaster and digital platform sales will not be immediately negatively impacted if a new format is not successful because the initial price for the sale of the programs is not determined based on its success. Different factors are taken into account when determining a program's price. The budget that the broadcaster and digital platforms wish to allocate for the relevant time slot is a key element (since budgets are lower for daytime slots than they are for access prime-time or prime-time slots). The pricing also takes into account production costs based on the type of program and the format fee payable for the format rights. The average format fee differs from one country to another but, is usually between 5% and 7% of the production budget. In addition, the format fee will be higher if the format is successful and/or has already been successfully aired in certain markets. The price of a format is also based on the Group's bargaining power with broadcasters. Popular or successful formats will provide the Group with more bargaining power vis-à-vis broadcasters. Even if a format is not successful in a specific market, the Group will try to produce the format in another market where the Group is present or licence it to another producer in markets where the Group does not operate. The Group can also distribute the produced programs through Banijay Rights and continue to derive distribution and secondary revenues from the format.

DEVELOPMENT OF THE PRODUCTION OF SCRIPTED PROGRAMMES

Scripted programs generally require a longer and more extensive development and production process, leading to higher costs than non-scripted programs. Because of these higher production costs, scripted programs also tend to generate lower margins than non-scripted shows, but scripted programs can deliver higher revenues, particularly future secondary revenues when the Group manage to retain part of the intellectual property rights and/or rights to secondary revenues (please refer to section 3.1.2 (Risks Relating to Banijay Entertainment – *Customers may request to obtain intellectual property rights to the formats and programmes Banijay Entertainment creates and produces, which may have a negative impact on Banijay Entertainment's revenues*) on page 157). For the year ended 31 December 2024, the Banijay Group generated 22% of its production revenue from scripted content and 78% of its production revenue from non-scripted content. The financing of scripted programs requires financing commitments from broadcasters and co-producers, as well as from distributors which may be the Group's distribution subsidiary, Banijay Rights Limited. The Group may therefore be required to prefund development and/or production costs for a scripted program. The timing of the upfront payments and final payments, as well as the participation of Banijay Rights Limited in the financing of scripted program, impact the Group's working capital requirements. In addition, the Group relies on tax credits in certain jurisdictions, such as the United Kingdom, France, Italy and Australia, as part of the financing of a scripted program. However, the Group may only be able to claim such tax credits after having finalised the production of the program, which may require the Group to prefund a larger share of the upfront production costs and capital expenditures.

Changes in working capital are impacted by the timing of a production, program delivery and by the production of scripted and non-scripted programs. Since non-scripted programs are mainly produced in less than a year, working capital requirements related to the production of non-scripted business are mainly impacted by fluctuations in the numbers of non-scripted programs the Group produces. The Group may record cut-off impacts related to the production of non-scripted programs at the end of each Financial Year if some large-scale programs are still under production, because revenue is only recognised at the time of delivery of such program. On the other hand, scripted production programs have a longer production cycle, usually covering a period of over two years, and higher working capital requirements. The Group's working capital related to the production of scripted shows can be impacted significantly by cut-off issues at the end of the

Financial Year. In addition, the Group sometimes finance a large part of its scripted programs through tax credits or subsidies paid after the delivery of the program, which has an impact on its working capital for the year during which the Group produces the program but have not yet delivered it.

ACQUISITIONS AND JOINT VENTURES

To grow the Group's business, the Group continuously monitors the markets it operates in for opportunities for favourable acquisitions of businesses and assets within the Group's industry (please also refer to Section 5.2.4 (Factors Affecting Comparability of the Group's Results of Operations – M&A Impact) on page 222). The Group generally focuses on acquiring companies or assets with specific creative talents, such as a popular host or successful producer, and structures its acquisitions to leverage such talents and/or to ensure they continue to work for the Group and create further value. To that effect, the Group enters into various arrangements, such as earn-out or put option agreements with certain of these talents, who are often the sellers of the targets. Payments pursuant to such arrangements are generally contingent and calculated based on the performance of the acquired company over a specified period following the acquisition. This period generally corresponds to an exclusivity period during which the key managers and creative talents agree to work exclusively for the Group. The key commercial discussion items of such arrangements include, for example, the performance metrics underlying the contingent payments, the earn-out or put option period (usually in an eight-year range), and the timing and the structure of the contingent payment. For significant acquisitions and joint ventures, the Group negotiates put option deals with selling shareholders to obtain up to 100% of the company after a certain period of time. Consequently, the Group includes 100% of the net assets of these joint ventures and the put option as a financial liability on its statement of financial position. For the joint ventures for which the Group did not negotiate a put option, it considers they will not have a significant effect on the financials of the Group. The Group accounts for these earn-outs and put options as a financial liability on its statement of financial position rather than financial debt, because the amounts owed under these incentive agreements vary depending on the performance of the business and because they do not bear interest. If the opportunity arises, the Group may also decide to acquire companies in order to own the intellectual property rights to their catalogue of formats and programs. For example, since the acquisition of Castaway Television Productions Limited in 2017, the Group owns the intellectual property rights to the *Survivor* format. Following the completion of the acquisition of the Endemol Shine business, the Group has further expanded its catalogue of formats. By completing the Endemol Shine acquisition, the Group expanded the number of hours of content in its catalogue from 20,000 hours to more than 205,000 hours and they now own the intellectual property rights to formats such as *Big Brother* and *Survivor,* which are regarded as some of its most long-lasting and best travelling content.

The Group may also acquire intellectual property rights without acquiring a production company. For example, in October 2016 the Group acquired the intellectual property rights and contracts associated with the popular game show *The Legacy* (known as *Les 12 Coups de Midi* in France and *L'Eredità* in Italy). In addition, in December 2018, the Group acquired the intellectual property rights to the *Intervilles* format and its derivatives (including Jeux sans frontières), which has been relaunched in Italy, Spain and Greece. The Group also establishes joint ventures with popular local producers and talents to develop new production companies in certain markets. Examples of such joint ventures are Yasuke Productions with French Olympic judo champion Teddy Riner in France or collaborations with off-screen scripted talents such as Double Dutch in the United Kingdom. If a joint venture is successful, the Group may acquire the remaining share capital in the production company based on a pre-agreed price calculation formula. In the event that a joint venture is not successful, the Group tries to negotiate clauses in the related agreement with the other party to limit any potential losses the Group may incur in connection with such joint venture.

Acquisitions affect the Group's results of operations in several ways. First, the Group's results for the period during which an acquisition takes place are affected by the inclusion of the results of the acquired entity into its consolidated results as well as the relating acquisition costs. Second, the results of the acquired businesses after their acquisition may be positively affected by synergies. Additionally, the Group may experience an increase in operating expenses, such as staff costs, as the Group integrates the acquired business into the Group. Finally, because acquired entities are consolidated from their date of acquisition, the full impact of an acquisition or disposal is only reflected in the Group's financial statements in the subsequent period.

Please refer to note 31 (List of sub-group Banijay's and sub-group BEG's subsidiaries) of the Section 6.1.6 (Consolidated financial statements 31 December 2024) on page 332 for a list of the Group's subsidiaries and joint ventures.

DIVERSIFICATION OF CUSTOMERS

The Group's customers primarily consist of broadcasters and digital platforms. Revenue has been positively impacted by a volume effect explained by an increase in the number of customers that are willing to purchase the Group's programs. At the same time, broadcasters are faced with increasing competition from companies that distribute video content over the internet, commonly referred to as over-the-top or "OTT programming". With the increase in OTT programming, viewers' video content consumption preferences may shift away from broadcasters and diverge from existing viewing habits. In the United States and, to a lesser extent, Europe, consumers, and in particular younger demographics are viewing more content on more devices, with a shift towards mobile devices or computers over televisions. As a result, many of the Group's existing customers and potential customers are compelled to find new original formats to provide content to viewers via the internet. The Group expects this pressure to increase as digital platforms such as Netflix and Amazon Prime Video continue to grow and/or enter into new markets. The Group expects to benefit from the customer diversification that results from these developments, as the Group has historical relationships with many broadcasters and has already developed strong commercial relationships with

digital platforms. In addition, the Group expects this diversification to continue as OTT companies increasingly focus on non-scripted content, a genre in which the Group has strong production know-how. In addition, the Group is increasingly focusing on formats which, once produced for a local market, can be sold or licensed to customers in other markets, such as broadcasters or digital platforms. Such increased diversification in customers and the opportunities for distribution revenues that arise as a result have historically and will likely continue to impact positively the Group's results of operations.

DISTRIBUTION AND OTHER REVENUES (SECONDARY BUSINESS)

The Group has developed its business around the sales of programs to broadcasters and digital platforms and the distribution of its content through its subsidiary, Banijay Rights Limited. The Group owns and controls intellectual property rights to a broad and diversified portfolio of programs representing approximately 200,000+ hours of audiovisual content including Banijay IP but also third party titles it distributes. The Group distributes and licences the content that it owns through Banijay Rights Limited to television broadcasters and digital platforms. The Group's distribution business generates revenues with high margins, as the Group has limited costs relating to managing its portfolio of existing programs. For the Financial Year 2024, revenues from the Group's distribution and other revenues (secondary business) in its Content production and distribution segment represented 22% of its total revenues. The Group intends to further develop its distribution business and develop other sources of secondary revenue, such as revenues from advertising, clipping, live entertainment and branded content. The Group expects this trend to have a positive impact on its revenues, Adjusted EBITDA and Adjusted EBITDA Margin.

GROWTH IN KEY MARKETS

The size of the global television production market continues to grow but is experiencing a shift in key revenue components. According to a PricewaterhouseCoopers study "Global Entertainment & Media outlook 2024-2028", the global television industry (i.e., Traditional TV and OTT Video) was valued at approximately €444 billion in 2024 (+3.8% vs. 2023) and revenues are projected to reach approximately €476 billion by 2028. Traditional TV comprises consumer spending on basic and premium pay-TV subscriptions, consumer spending on public licence fees where applicable, on-demand video services via a TV subscription provider, and broadcast TV advertising. OTT Video comprises consumer spending on video accessed via an over-the-top (OTT)/streaming service (such as Netflix), and advertiser spending on OTT services and TV viewed online, delivered by traditional broadcasters via their own websites and applications. These key revenue streams are expected to continue growing from 2024 to 2028 at a CAGR of approximately 2%.

Broadcasters and streamers' global content spend reached $247 billion in 2024 according to Ampere Analysis. In 2025, total spending is expected to reach $248 billion according to Ampere Analysis forecast.

5.2.3.3 Online sports betting and gaming segment

REGULATORY ENVIRONMENT AND GAMING TAX

The Group's Online sports betting and gaming segment falls within the betting and gaming sector, which is highly regulated and monitored by respective government authorities in the markets in which the Group operates (please refer to Section 1.4.2 (Banijay Gaming's regulatory environment) on page 63 of this Universal Registration Document). The Group primarily operates its business based on licences issued by the governments of the countries in which the Group is active, which provides the Group with the rights to its Online sports betting and gaming activities. Systematically, the Group pays gaming taxes in the countries it operates in exchange for these rights.

Many of the factors that affect the Betclic Everest Group's business and results of operations are prescribed by applicable regulation. Since there is no standardised regulation for Online sports betting and gaming activities at an international level, the results of operation of the Group depend on the specific regulatory environments in the various countries in which the Betclic Everest Group operates its Online sports betting and gaming business. For example, in France, online casino activities are prohibited, while poker is allowed. In Poland, only online sports betting is permitted. In addition, French law prescribes a maximum pay-out ratio of stakes that can be allocated to winners in the Sportsbook segment. Based on French online gaming regulations, the Betclic Everest Group is required to apply a maximum return rate of 85% of all stakes invested by players of sports betting over a calendar year to its players on sports stakes. Changes to the regulatory framework in the countries the Group operates in may have a direct effect on the Group's results of operations if the changes restrict the ability of online gaming operators to operate or strengthen the constraints on online gaming operators. If these restrictions were to be applied in one or more of the markets in which the Betclic Everest Group operates, it may have to cease some of its activities or operate them under less favourable conditions. On the other hand, changes to the regulatory framework that ease the regulatory restrictions for the Betclic Everest Group could also open up new opportunities for the Group.

The revenues in the Group's Online sports betting and gaming segment partially depend on its ability to attract new gamblers and retain its gamblers and, therefore, on the Group's ability to conduct marketing activities and the results of such activities. Some countries prohibit all or to a certain extent marketing activities in relation to online gaming or betting. The Group's revenues in the Online sports betting and gaming segment therefore in part relies on the ability under local regulatory rules to conduct marketing activities. Please also refer to Section 3.1.3 (Risks relating to Banijay Gaming – *The Betclic Everest Group's success depends on its ability to attract and retain new users, which may be negatively impacted by prohibitions, constraints and restrictions on marketing activities as well as other applicable regulations*) on page 164. The loss of Betclic Everest Group's

users, failure to attract new users in a cost-effective manner, or failure to effectively manage the Betclic Everest Group's growth could adversely affect its business, financial condition, results of operations and prospects.

In addition to corporate income taxes, the Group's Online sports betting and gaming business is subject to taxes on individual games. The amount of tax paid by the Group varies by jurisdiction and type of game. The Group's Online sports betting and gaming business is subject to taxes which are calculated based on, and vary depending on the type of licence, game and amount of revenues generated by the game. In the Consolidated Financial Statements, tax payments are accounted for under the line item "External expenses". Changes in tax legislation in the jurisdictions where the Group's operate may have an effect on its results of operations.

5.2.4 FACTORS AFFECTING COMPARABILITY OF THE GROUP'S RESULTS OF OPERATIONS

M&A impact

Since 1 January 2022, the Group has expanded its business by taking control of the following businesses:

- Mam Tor Productions, in the UK in October 2022;
- Movie Plus, in Israel, in November 2022;
- Montmartre Films (formerly Légende Films), in France in January 2022;
- Znak TV, in the USA in February 2022;
- Tooco, in France in March 2022;
- Groenlandia, in Italy in March 2022;
- Pokeepsie Films, in Spain in April 2022;
- Kindle Entertainment, in the UK in August 2022;
- Movimenti, in Italy in September 2022;
- Noisy Pictures GmbH (formerly Sony Pictures Television Germany), in Germany in September 2022;
- Beyond group (distribution and production business unit), in Australia in December 2022;
- A Fabrica, in Brazil in February 2023;
- TwentyTwo Producties, in the Netherlands in March 2023;
- LaLiga Studios, in Spain in June 2023;
- Balich Wonder Studio, in Italy in September 2023;
- The Forge Entertainment, in the UK in November 2023;
- Authentic Media, in France in January 2024;
- GloNation Studios LLC, in the USA in May 2024;
- Garrison Drama (ex- Caryn Mandabach Productions), in the UK in June 2024;
- Procidis, in France in August 2024;
- Shine Fiction, in France in December 2024.

Since 1 January 2022, the Group has divested (through sale of shares or liquidation) the following companies:

- liquidation of Bet-at-home Entertainment Ltd which took effect in the first semester of 2022;
- loss of control of Weit Media, during Q4 2022;
- disposal of Shauna Event in December 2022;
- disposal of Funwood Italia and Funwood Iberica (Spain) by Banijay Rights in March 2023;
- disposal of Beyond production business unit (Beyond International Pty Limited and all its production subsidiaries) in December 2023;
- disposal of Tooco in August 2024 (Tooco bought back the shares held by Banijay France in Tooco);
- disposal of Stephen David Entertainment in September 2024;
- disposal of OnePost AB in September 2024.

Acquisitions and divestments affect the results of operations of the Group in a variety of ways. The Group's results for the period during which an acquisition takes place are affected by the inclusion of the results of the acquired business in its consolidated results. In addition, the results of the acquired businesses after their acquisition may be impacted positively by synergies. Additionally, the Group may experience an increase in operating expenses, including staff costs, as the Group integrates the acquired business into its network. Acquisitions may also result in higher levels of depreciation and amortisation expenses. Also, because acquired entities are consolidated from the date of their acquisition, the full impact of an acquisition is only reflected in the Group's financial statements in the subsequent period. As a result, the historical results of operations for the periods under review may not be comparable with each other. For further details, please refer to Section 5.2.3.2 (Key factors affecting the Group's business and results of operations – Acquisitions and Joint Ventures) on page 219 of this Universal Registration Document.

In addition, the Group has invested in companies over which it exercises joint control or influence, as defined under IFRS, resulting in the valuation of these investments in the balance sheet and the P&L using the equity method. Since 1 January 2022, the following investments have notably been carried out:

- Influence.Vision GmBh, in Austria in April 2022;
- Conker, in the UK in March 2023;
- Immovable Studios, in the UK in May 2023;
- Rabbit Track Pictures, in the UK in June 2023;
- Greenboo Production, in Italy in July 2023;
- Hyphenate Media Group (formerly Hyphenated Media), in Americas in October 2023 (with an additional subscription of shares in January 2024);
- Esmeralda Productions, in the UK in October 2023;
- Black Lemon, in France in July 2024;
- Dynamic Ally Pictures GmbH, in Germany in July 2024;
- BD4, in the USA in August 2024.

5.2.5 DESCRIPTION OF KEY INCOME STATEMENT LINE ITEMS

The following descriptions of key line items pertains to the Group's Consolidated Financial Statements that have been prepared in accordance with IFRS.

Revenue

The Group measures revenue 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 recognises revenue when it transfers control of a product or service to a customer. For a more detailed description of the Group's revenue recognition, please refer to the Section 6.1.6 (note 2.5.21 of the Consolidated Financial Statements) on page 276 in this Universal Registration Document.

External expenses

External expenses mainly includes external costs incurred for content production, gaming tax, short-term lease charges, marketing costs and IT costs.

Staff costs

Staff costs includes employee remuneration and social security costs, post-employment benefits, employee benefits for the Group's long-term incentive plan, employment related earn out and option expenses and other employee benefits.

Lov Group Invest is acting as President of Banijay SAS and Betclic Everest Group and receives a compensation for this mandate ("President fees"). This compensation is not included in staff costs but in other operating expenses (as further disclosed in Section 6.1.6 (note 27.1 of the Consolidated Financial Statements) on page 324.

Other operating expenses

Other operating expenses mainly include restructuring charges and other non-core items, tax and duties, Lov Group Invest compensation (President of Banijay SAS and President of Betclic Everest Group) and other operating expenses and income.

Depreciation and amortisation expenses

Depreciation and amortisation expenses includes depreciation of the following category of assets:

i) goodwill;

ii) software and other intangible assets;

iii) property, plant and equipment, own property and right-of-use;

iv) amortisation of intangible assets acquired in business combinations; and

v) other.

Financial income

Financial income includes interests received on cash and cash equivalents.

Interest expense

Interest expense includes interests paid on bank borrowings and bonds.

Cost of Net Debt

Cost of Net Debt is the sum of the line items "financial income" and "interest expense".

Other financial income

Other financial income mainly includes interests paid on current accounts liabilities outside the Group, interests received on current accounts receivables outside the Group, interests paid on lease liabilities, change in fair value of financial instruments, currency gains and losses, and other financial gains and losses.

Net financial income/(expenses)

Net financial income/(expenses) is the sum of the line items Financial income, Interest expense and Other financial income.

Share of net income from associates and joint ventures

Share of net income from associates and joint ventures includes the results of the period of investments in entities accounted for under the equity method.

Income tax expenses

Income tax expense includes current tax charges as well as changes in deferred tax assets and liabilities.

5.2.6 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR 2024

5.2.6.1 Holding

INVESTMENT IN THE INDEPENDENTS

In July 2024, the Group, through Banijay Events, exercised a call option to acquire 30% of Gardenia's shares in K10 Holding S.A (holding entity of the group The Independents) for -€72.8 million by cash-out. In addition, Banijay Events exercised its put option to sell 231,000 Class B Preferred shares to Gardenia for €24.8 million. The completion of these transactions occurred on 19 July 2024. Following the exercise of this call option, Banijay Events owns directly and indirectly 14.59% in K10 Holding S.A at the investment date and 14.22% as of 31 December 2024.

For further details, please refer to section 6.1.6, note 3.1.1 on page 280 of this universal registration document.

SBM VENDOR LOAN REIMBURSEMENT

On November 2024, Banijay Group N.V. repaid €40.7 million for the vendor loan granted by SBM International as part of the contribution of its BEG shares to Banijay Group N.V. in June 2022.

5.2.6.2 Banijay Entertainment and Live

REPRICING TERM LOANS

On 1 February 2024, Banijay Entertainment SAS has announced that it successfully repriced its €555 million term loan facility (the "EUR Term Loan") at EURIBOR plus 3.75% and its $556 million term loan facility (the "USD Term Loan") at SOFR plus 3.25%, in each case at par. The repricing has reduced the margins on the term loans from EURIBOR plus 4.50% for the EUR Term Loan and from SOFR plus 3.75% for the USD Term Loan.

PARTIAL EARLY REDEMPTION OF €400 MILLION SENIOR NOTES DUE IN 2026

In December 2024, Banijay SAS reimbursed €171 million of its €400 million senior notes initially due in 2026, as part of a global refinancing strategy.

5.2.6.3 Banijay Gaming

NEW FACILITY AGREEMENT BRIDGE LOAN €170 MILLION

On 31 May 2024, the Group subscribed to a bridge loan with a nominal amount of €170 million from a banking pool composed of BNP Paribas, Natixis and Société Générale. The loan extends until 23 December 23, 2024 and bears interest at Euribor plus a margin of 4%. This bridge loan has been drawn down for the first time for €110 million on 8 July 2024 and was fully reimbursed on 10 December 2024.

NEW FACILITY AGREEMENT OF €600 MILLION

On 9 December 2024, Betclic Everest Group entered into a senior facilities agreement under which a senior term loan facility has been granted for an amount of €600 million with a maturity date of December 2031 ("The 2024 Betclic Group Term Loan B"). The step-up margin to the floating interest at Euribor 3 months is 3.25%. The loan agreement provides that this margin charges upon the leverage ratio. According to IFRS 9, this loan has been booked on amortised cost principle in order to reflect the actual cash flow.

This facility was used to refinance the Tranches A and B of the 2023 Betclic Group Senior Credit Facility Agreement, to refinance the 2024 Betclic Bridge Loan Facility as well as to grant a loan to Banijay Group N.V. for an amount of €281.2 million. The 2023 Betclic Group Senior Credit Facility Agreement were covered by an interest swap derivative instrument to switch floating-rate debt to fixed-rate debt. These instruments have been classified as cash flow hedges. Following the reimbursement of those loans, the amount recognised in other comprehensive income relating to fair value adjustment on cash flow hedge has been recycled to income statement for -€0.4 million.

The upstream loan has the same main financial terms and conditions as the terms of the senior term loan facility plus an arm's length markup. The maturity extends until 8 December 2031 and the loan bears interest at EURIBOR 3 months plus margin 3.75%.

In January 2025, Betclic Everest Group entered into two new hedging contracts to hedge floating interest rate risks of the 2024 Betclic Group Term Loan B. These contracts are non-floored interest rate swaps covering the entire nominal amount. This instrument is classified as Cash Flow Hedge under IFRS 9.

REVOLVING CREDIT FACILITY

In 2024, Betclic Everest Group subscribed to a revolving credit facility (RCF) for an amount of €60 million. This RCF bears interest at a rate equal to Euribor 3 months with a margin of 2.5%. If Euribor is less than zero, Euribor shall be deemed to be zero in respect of the 2024 Senior Facilities Agreement.

5.2.7 RESULTS OF OPERATIONS

The following table sets out the Group's financial performance and certain operating results on the basis of the Group's audited consolidated financial information for the periods indicated (for Total Group column).

	31 December												
	2024				2023				2022				
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group	% change (2024 vs. 2023)
Revenues	3,348	1,456	0	4,803	3,321	996	0	4,318	3,212	835	0	4,047	11.2%
External expenses	(1,639)	(953)	(6)	(2,597)	(1,642)	(654)	(6)	(2,302)	(1,504)	(543)	(3)	(2,051)	12.8%
Staff costs	(1,216)	(183)	(24)	(1,424)	(1,246)	(158)	(20)	(1,424)	(1,291)	(109)	(35)	(1,435)	0.0%
Other operating income	2	0	1	2	7	-	-	7	7	13	0	20	(70.2)%
Other operating expenses	(57)	(32)	(3)	(92)	(56)	(5)	(2)	(64)	(49)	(21)	(107)	(176)	44.8%
Depreciation and amortisation expenses	(170)	(12)	(0)	(182)	(124)	(10)	0	(134)	(139)	(12)	0	(150)	35.4%
OPERATING PROFIT (LOSS)	**267**	**276**	**(33)**	**511**	**260**	**169**	**(28)**	**401**	**237**	**163**	**(145)**	**255**	**27.5%**
Financial income	1	0	2	3	3	0	0	4	2	0	0	2	(12.7)%
Interest expense	(172)	(21)	(15)	(208)	(181)	(14)	(4)	(199)	(130)	(12)	(4)	(146)	4.2%
COST OF NET DEBT	**(171)**	**(21)**	**(13)**	**(204)**	**(178)**	**(14)**	**(4)**	**(196)**	**(127)**	**(12)**	**(4)**	**(144)**	**4.5%**
Other finance income (costs)	(41)	1	1	(38)	(47)	(0)	(1)	(49)	(10)	(2)	(101)	(113)	(21.3)%
NET FINANCIL INCOME/(EXPENSES)	**(212)**	**(20)**	**(12)**	**(243)**	**(226)**	**(14)**	**(5)**	**(244)**	**(138)**	**(14)**	**(105)**	**(257)**	**(0.6)%**
Share of net income from associates and joint ventures	(4)	0	1	(3)	(4)	-	-	(4)	(2)	0	0	(2)	(27.8)%
EARNINGS BEFORE INCOME TAX EXPENSES	**51**	**256**	**(43)**	**265**	**30**	**155**	**(33)**	**152**	**97**	**149**	**(250)**	**(4)**	**74.4%**
Income tax expenses	(48)	(73)	11	(110)	(42)	(36)	-	(78)	(40)	(37)	0	(77)	40.8%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**4**	**184**	**(32)**	**155**	**(12)**	**119**	**(33)**	**74**	**57**	**112**	**(250)**	**(81)**	**110.1%**
Profit (loss) from discontinued operations	0	0	0	0	-	-	-	-	-	-	-	-	-
NET INCOME (LOSS) FOR THE PERIOD	**4**	**184**	**(32)**	**155**	**(12)**	**119**	**(33)**	**74**	**57**	**112**	**(250)**	**(81)**	**110.1%**

Segmental information

(in € million)	31 December 2024	2023	2022	% change (2024 vs. 2023)
Banijay Entertainment and Live				
Revenue	3,348	3,321	3,212	0.8%
Operating profit/(loss)	267	260	237	3.0%
Adjusted EBITDA*	528	493	472	7.0%
Net income/(loss) for the period	4	(12)	57	-128.5%
Banijay Gaming				
Revenue	1,456	996	835	46.1%
Operating profit/(loss)	276	169	163	63.4%
Adjusted EBITDA*	380	252	203	50.8%
Net income/(loss) for the period	184	119	112	54.6%
Holding				
Revenue	0	0	0	-
Operating profit/(loss)	(33)	(28)	(145)	16.3%
Adjusted EBITDA*	(8)	(9)	(5)	-10.2
Net income/(loss) for the period	(32)	(33)	(250)	-1.1%

* ***Non-IFRS financial measures:*** *please refer to section 5.2.2 (Other financial information) on page 215 for the definitions of the Alternative Performance Measures (APM).*

Revenues

2024 COMPARED TO 2023

For the Financial Year 2024, the Group's consolidated revenues were €4,803 million, compared to €4,318 million (€4,331 million at constant exchange rates[1]) for the same period in 2023.

The Group's revenues were impacted by the fluctuations in foreign exchange rate. At constant exchange rates, revenues would have increased by 10.9%[1].

2023 COMPARED TO 2022

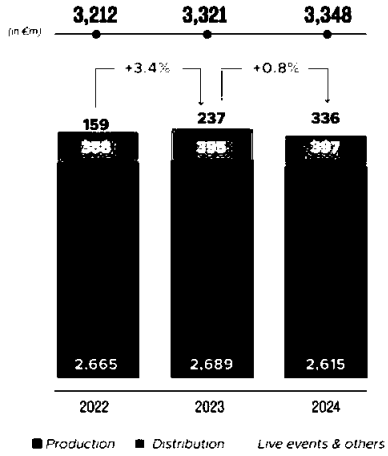
For the Financial Year 2023, the Group's consolidated revenues were €4,318 million, compared to €4,047 million (€3,980 million at constant exchange rates[2]) for the same period in 2022.

The Group's revenues were impacted by the fluctuations in foreign exchange rate. At constant exchange rates, revenues would have increased by 8.5%[1].

(1) Non-IFRS financial measures: please refer to section 5.2.2 (Other financial information) on page 215 for the definitions of the Alternative Performance Measures (APM).

(2) Non-IFRS financial measures: please refer to section 5.2.2 (Other financial information) on page 215 for the definitions of the Alternative Performance Measures (APM).

BANIJAY ENTERTAINMENT



The revenues from Banijay Entertainment and Live business amounted to 69.7% of the Group's consolidated revenues for year ended 31 December 2024, representing a stable percentage compared to the years ended 31 December 2023 and 2022. Revenues for this business were €3,348 million for the Financial Years 2024, a rise of €26 million or 0.8% compared to the Financial Year 2023, and is allocated as follows:

	31 December			% change (2024 vs.
(in € million)	**2024**	**2023**	**2022**	**2023)**
Production	2,615	2,689	2,665	(2.8)%
Distribution	397	395	388	0.4%
Live experiences and other	336	237	159	41.7%
BANIJAY ENTERTAINMENT AND LIVE	**3,348**	**3,321**	**3,212**	**0.8%**

2024 COMPARED TO 2023

The Financial Year 2024 was marked by an increase of revenue, +0.8% at current exchange rates to €3,348 million in 2024 compared to 2023. The performance in 2024 was driven by the diversity of content – iconic shows and series renewals, global circulation IP as core drivers for recurring revenue, new pilot shows, enlarged content catalogue.

In a challenging macro-economic environment, the Content production and distribution offering was particularly well adapted to serve clients' needs, illustrating the attractiveness, proven popularity, well-diversified and enriched portfolio.

The content production revenue decreased by a firm -2.8% on a reporting basis to €2,615 million in 2024. Throughout the year, iconic brands supported by relentless creativity and innovation positioned the Group as the number one European studio for scripted content and number one worldwide for global format launches.

The content distribution revenue increased by +0.4% at current exchanges rates to €397 million in 2024. Major productions were delivered during the year such as season 2 of *Marie-Antoinette, The Rig, NCIS Sydney* and *SAS Rogue Heroes*. For the second year in a row, Banijay Rights was named Distributor of the Year by K7 Media in April 2024, reaffirming its position as the top format distributor. This recognition reflects both the enduring success of iconic superbrands and the rise of new formats. Six legacy formats ranked among the top 20 most-traveling TV formats worldwide, including *Deal or No Deal* (#2), *MasterChef* (#4), *Big Brother* (#6), *Survivor* (#7), *Minute to Win It* (#11), and *The Money Drop* (#14), while *Good Luck Guys* was crowned Rising Format Star.

At the end of December 2024, the number of hours in the content catalogue increased by more than 20,000 hours over the year, to around 200,000 hours of content, +12% compared to December 2023.

Live experiences and other revenue was up +42% at €336 million in 2024 driven by robust growth from brand licensing and the full year contribution of Balich Wonder Studio.

2023 COMPARED TO 2022

The Financial Year 2023 was marked by a solid increase of revenue, +3.4% at current exchange rates to €3,321 million in 2023 compared to 2022 reflecting the catch-up effect after the Covid period. The performance in 2023 was driven by the diversity of content – iconic shows and series renewals, global circulation IP as core drivers for recurring revenue, new pilot shows, enlarged content catalog – and the impact of the recent acquisitions (Balich Wonder Studio and The Forge).

In a challenging macroeconomic environment, the Content production and distribution offering was particularly well adapted to serve clients' needs, illustrating the attractiveness, proven popularity, well-diversified and enriched portfolio.

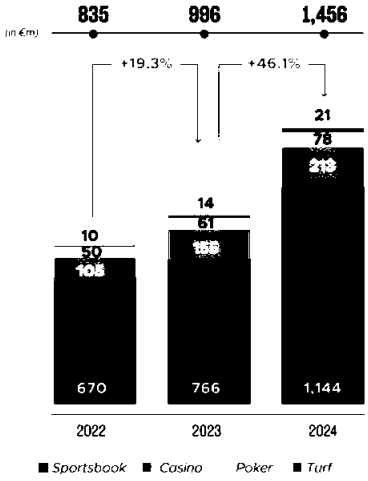
The content production revenue increased by a firm +0.9% at current rate to €2,689 million in 2023, driven by returning shows in multiple territories as well as original content production (71 new scripted shows and 201 new unscripted shows).

The content distribution revenue increased by +2.0% at current exchanges rates to €395 million in 2023, driven by continuous demand from both linear TV and streaming platforms for key non-scripted and scripted content. The year was marked by the delivery of scripted *Marie Antoinette*, now sold to over 70 territories, including the US, the UK, Australia and several broadcasters across Europe and Latin America. *Lego Masters* continued to experience a big success globally, hitting 20 territories with RTL broadcasting a first season in Hungary, and 46 seasons globally since 2017. This followed a deal for the format with TBS in Japan and several multi-seasons runs in major markets including the US and Australia. In 2023, the world's most successful cookery TV format *MasterChef* reached 70 territories.

At the end of December 2023, the content catalogue increased by a further +16% to 185,000 hours (vs December 2022).

The growth of live experiences and other revenue is mainly attributable to the first consolidation of Balich Wonder Studio for 3 months in 2023.

BANIJAY GAMING



The revenues from Banijay Gaming business amounted to 30.3% of the Group's consolidated revenues for the Financial Year 2024, a stable percentage compared to the Financial Years 2023 and 2022. Revenues for this segment were €1,456 million for the Financial Year 2024, an increase of €459 million or 46.1% compared to the Financial Year 2023.

(in € million)	Twelve months ended 31 December 2024	2023	2022	% change (2024 vs. 2023)
Sportsbook	1,144	766	670	49.3%
Casino	213	155	105	37.9%
Poker	78	61	50	26.3%
Turf	21	14	10	51.0%
Banijay Gaming	**1,456**	**996**	**835**	**46.1%**

2024 COMPARED TO 2023

The Online sports betting and gaming delivered an outstanding performance in 2024, fueled by a busy sports calendar, as well as major technological upgrades.

The Online sports betting and gaming significantly outperformed its market across all products and geographies: revenue rose by +46.1% in 2024 to €1,456 million compared to 2023. Over the year, revenue for online sportsbook rose by +49.3% at constant exchange rate, to €1,144 million and +35.5% for online casino, poker and turf. The number of Unique Active Players surged by +37% compared to 2023, driven by a strong players' engagement during key sports events. Key sport events included UEFA Euro 2024 in Germany, Olympic Games in Paris (both held every four years), CAN (African Cup of Nations) 2024 in Ivory Coast (every two years) and recurring events including UEFA Champions League which introduced a new format, expanding teams from 32 to 36. The Online sports betting and gaming successfully launched its new sportsbook app version, featuring a cutting-edge "emotional design," 250+ innovative new bets, with personalisation tools for enhanced player experience. In December, the Group also launched its new proprietary poker platform, fully developed in-house using the latest technologies, with the aim of increasing player engagement through an enhanced offering and platform adaptability.

The Group also reinforced its brand visibility across the sports industry, with new key partnerships, including the renewal of the partnership with LNB ("Betclic ELITE"), LFP (French football league), and the Polish Football Association.

The Group continued to strengthen its Responsible Gaming policy, with 99% of its Online sports betting and gaming revenue being generated in locally regulated markets in 2024, i.e. +0.4 points compared to 2023.

2023 COMPARED TO 2022

The Online sports betting and gaming posted a record year, reflected in a solid growth across all segments, with revenue up +19.3% at current exchange rates to €996 million in 2023 compared to high comparison in 2022 with the FIFA World Cup.

The overall performance was underpinned by a combination of ongoing strong momentum from Unique Active Players (+23% in 2023) with a good retention of players from the FIFA World Cup, and a good attraction thanks to enhanced user experience. By geography, the Group reinforced its positions in its core markets while expanding firmly in recent territory, namely Ivory Coast.

All segments recorded double-digit growth in 2023. Sportsbook revenue rose by +14.4% at current exchange rates, with a positive reverse trend at year-end after an historic low October led by unfavourable sports results and a positive impact from the new App. Online casino, poker and turf posted very solid revenue growth of +47.7%, partly driven by a brand-new experience and new games at casino, designed to offer an even simpler and more enjoyable user experience as well as a range of new features.

Operating profit (loss)

2024 COMPARED TO 2023

Operating profit of the Group was €511 million for the Financial Year 2024, compared to €401 million for the Financial Year 2023, an increase of €110 million (+27.5%).

Operating profit included:

- external expenses of -€2,597 million for the Financial Year 2024, compared to -€2,302 million for the Financial Year 2023. The change was mainly due to higher betting tax and banking fees in line with the increase in the Banijay gaming activity, as wall as higher marketing costs in line with the busy sports calendar;
- staff costs amounted to -€1,424 million for the Financial Year 2024, compared to -€1,424 million for the Financial Year 2023, stable between periods. Those amounts reflected a diminution of temporary staff (recognised in Staff costs) as part of the production costs for content production and distribution, offset by a higher employment related earn-out and option expenses.
- other operating income and expenses resulting in a net expense of -€90 million for the Financial Year 2024, compared to -€57 million for the Financial Year 2023. This mainly related to restructuring and reorganisation costs for -€55 million and president fees paid to Lov Group Invest for -€25 million.
- depreciation and amortisation expenses which increased by -€48 million to -€182 million for the Financial Year 2024, from -€134 million for the Financial Year 2023.

Banijay Entertainment contributed €267million to the Group's operating profit, an increase of €8 million, or 3.0% compared to the Financial Year 2023.

Banijay Gaming contributed €276 million to the Group's operating profit, a rise of €107 million compared to the Financial Year 2023, or +63.4% compared to the Financial Year 2023.

2023 COMPARED TO 2022

Operating profit of the Group was €401 million for the Financial Year 2023, compared to €255 million for the Financial Year 2022, an increase of €146 million (+57.2%). Operating profit included:

- external expenses of -€2,302 million for the Financial Year 2023, compared to -€2,051 million for the Financial Year 2022. The change was mainly due to higher betting tax in line with the increase in the Banijay gaming, as well as the increase of content production costs in line with the increase in production revenue and the change of balance during 2023 between lower temporary staff (recognised in Staff costs) and higher subcontractors costs (recognised in External expenses);
- staff costs amounted to -€1,424 million for the Financial Year 2023, compared to -€1,435 million for the Financial Year 2022. The decrease was primarily driven by the change of balance between temporary staff (recognised in Staff costs) and subcontractors costs (recognised in External expenses) as part of the production cost for content production and distribution, offset by the increase in LTIP charges resulting from attributions to new beneficiaries;
- other operating income and expenses resulting in a net expense of -€57 million for the Financial Year 2023, compared to -€157 million for the Financial Year 2022. This mainly related to restructuring and reorganisation costs for -€34 million and president fees paid to Lov Group Invest for -€20 million.

  The net charge of -€157 million during the Financial Year 2022 mainly relates to the costs incurred for the Group reorganisation and listing fees as well as the president fees paid to Lov Group Invest partly offset by the impact of the liquidation of Bet-at-Home Entertainment Ltd;
- depreciation and amortisation expenses which decreased by €16 million to -€134 million for the Financial Year 2023, from -€150 million for the Financial Year 2022.

Banijay Entertainment contributed €260 million to the Group's operating profit, an increase of €23 million, or 9.7% compared to the Financial Year 2022.

Banijay Gaming contributed €169 million to the Group's operating profit, a rise of €6 million compared to the Financial Year 2022, or 3.4% compared to the Financial Year 2022.

Adjusted EBITDA

Adjusted EBITDA is not a financial measure calculated in accordance with IFRS. Adjusted EBITDA is used to measure performance as management believes that this measurement is the most relevant in evaluating the results of the segments. The presentation of this financial measure may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

The reconciliation between operating profit/(loss) and Adjusted EBITDA is presented in the table below:

	31 December 2024			
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group
OPERATING PROFIT (LOSS)	**267**	**276**	**(33)**	**511**
Restructuring costs and other non-core items[1]	38	11	5	55
LTIP expenses	46	80	20	146
Employment-related earn-out and option expenses	24	-	-	24
Depreciation and amortisation (excluding D&A fiction and D&A net or reversals on non recurring provision)[1]	152	12	0	165
ADJUSTED EBITDA	**528**	**380**	**(8)**	**900**
Revenue	3,348	1,456	-	4,803
ADJUSTED EBITDA MARGIN *(in %)*	**15.8%**	**26.1%**	**-**	**18.7%**

(1) €16.5 million of amortisation of fiction production recognised in 2024 and €0.9 million of provision for doubtful receivables.

(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group
	31 December 2023			
OPERATING PROFIT (LOSS)	**260**	**169**	**(28)**	**401**
Restructuring costs and other non-core items	37	(5)	3	34
LTIP expenses	58	78	17	153
Employment-related earn-out and option expenses	14	-	-	14
Depreciation and amortisation (excluding D&A fiction and D&A net or reversals on non recurring provision(1))	125	10	0	135
ADJUSTED EBITDA	**493**	**252**	**(9)**	**737**
Revenue	3,321	996	-	4,318
ADJUSTED EBITDA MARGIN *(in %)*	**14.9%**	**25.3%**	**-**	**17.1%**

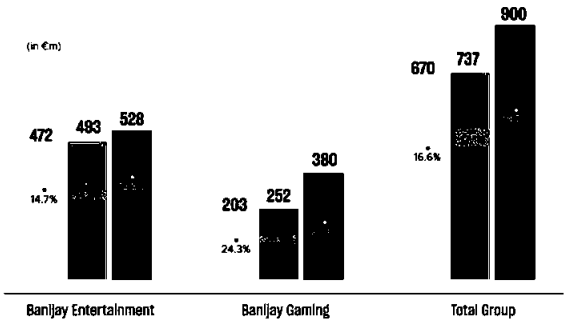
(1) €0.1 million of amortisation of fiction production recognised in 2023 and -€1.2 million of variation of current assets impairment or provision.

(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group
	31 December 2022			
OPERATING PROFIT (LOSS)	**237**	**163**	**(145)**	**255**
Restructuring costs and other non-core items	30	(9)	106	127
LTIP expenses	56	37	34	127
Employment-related earn-out and option expenses	20	-	-	20
Depreciation and amortisation (excluding D&A fiction and D&A net or reversals on non recurring provision(1))	129	11	0	141
ADJUSTED EBITDA	**472**	**203**	**(5)**	**670**
Revenue	3,212	835	-	4,047
ADJUSTED EBITDA MARGIN *(in %)*	**14.7%**	**24.3%**	**-**	**16.6%**

(1) €8 million of amortisation of fiction production recognised in 2022 and -€1.4 million of variation of current assets impairment or provision.

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For Financial Year 2024, Adjusted EBITDA amounted to €900 million, compared to €737 million for Financial Year 2023 and to €670 million for Financial Year 2022.



Adjusted EBITDA 2022 ■ Adjusted EBITDA 2023 ■ Adjusted EBITDA 2024 ● Adjusted EBITDA Margin

Adjusted EBITDA by business

At the Group level, external expenses increased by 12.8% to €2,597 million, driven by the growth of Banijay Gaming, which mainly impacted betting taxes, marketing costs and banking fees.

BANIJAY ENTERTAINMENT

2024 compared to 2023

Banijay Entertainment amounted to 59% of the Group's Adjusted EBITDA for the Financial Year 2024, representing contribution slightly lower compared to the Financial Year 2023. Adjusted EBITDA for this segment was €528 million in the Financial Year 2024, a rise of €35 million or 7.0% compared to the Financial Year 2023 mainly related to cost savings plan.

2023 compared to 2022

Banijay Entertainment amounted to 66.9% of the Group's Adjusted EBITDA for the Financial Year 2023, stable contribution compared to the Financial Year 2022. Adjusted EBITDA for this segment was €493 million in the Financial Year 2023, a rise of €22 million or 4% compared to the Financial Year 2022.

BANIJAY GAMING

2024 compared to 2023

Banijay Gaming amounted to 42% of the Group's Adjusted EBITDA for the Financial Year 2024, a higher contribution compared to the Financial Year 2023. Adjusted EBITDA for this segment was €380 million in the Financial Year 2024, an increase of €128 million or 50.9% compared to the Financial Year 2023. The increase in EBITDA is driven by the increase of activity mentioned above.

2023 compared to 2022

Banijay Gaming amounted to 34% of the Group's Adjusted EBITDA for the Financial Year 2023, stable contribution compared to the Financial Year 2022. Adjusted EBITDA for this segment was €252 million in the Financial Year 2023, an increase of €49 million or 24% compared to the Financial Year 2022. The increase in EBITDA is driven by the increase of activity mentioned above.

Net financial income (expense)

	31 December												
	2024				2023				2022				
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group	**Banijay Entertainment and Live**	**Banijay Gaming**	**Holding**	**Total Group**	**Banijay Entertainment and Live**	**Banijay Gaming**	**Holding**	**Total Group**	**% change (2024 vs. 2023)**
Interests paid on bank borrowings and bonds	(169)	(21)	(15)	(204)	(151)	(14)	(4)	(169)	(130)	(12)	(4)	(146)	(21.2)%
Interest and redemption costs on anticipated reimbursement of bank borrowings and bonds	(3)	0	0	(3)	(31)	-	-	(31)	-	-	-	-	(88.9)%
Interests received on cash and cash equivalents	1	0	2	3	3	0	1	4	2	0	0	2	(13.0)%
Cost of Net Debt*	**(171)**	**(21)**	**(13)**	**(205)**	**(178)**	**(14)**	**(4)**	**(196)**	**(128)**	**(12)**	**(4)**	**(144)**	4.5%
Interests received on current accounts receivables	0	0	0	0	0	0	0	0	0	0	1	1	
Interests on lease liabilities	(7)	(1)	0	(7)	(6)	(0)	0	(7)	(4)	0	0	(4)	10.6%
Change in fair value of financial instruments	(18)	(0)	1	(17)	(4)	0	1	(3)	(4)	0	(102)	(105)	533.5%
Currency gains (losses)	2	(1)	0	2	(24)	0	0	(24)	(4)	(1)	0	2	(106.6)%
Other financial gains (losses)	(18)	2	(0)	(16)	(13)	0	(2)	(15)	(6)	(0)	(0)	(7)	4.7%
Other finance income (costs)	(41)	1	1	(38)	(47)	(0)	(1)	(49)	(10)	(2)	(101)	(113)	(21.3)%
NET FINANCIAL INCOME (EXPENSE)	**(212)**	**(20)**	**(12)**	**(243)**	**(226)**	(14)	(5)	(244)	(138)	(14)	(105)	(257)	**(0.6)%**

* *Non-IFRS financial measures: please refer to section 5.2.2 (Other financial information) on page 215 for the definitions of the Alternative Performance Measures (APM).*

2024 COMPARED TO 2023

For the Financial Year 2024, net financial result was an expense of -€243 million, compared to -€244 million for the twelve-month of 2023. Of this amount:

- The cost of net debt as of 31 December 2024 amounted to -€205 million, compared to -€196 million for the twelve-month period of 2023. The variation of -€9 million is primarily due to the following effects:
  - a higher level of interests mainly related to (i) the new money issued and the updated interests rates as part of Banijay Entertainment refinancing in 2023, partly offset by Term Loan B repricing in 2024, (ii) the new Banijay Gaming bridge loan and the full year impact of the 2023 Betclic Senior Loan B and (iii) a higher interest rate on the vendor loans for Holdings; for a total amount of -€36 million; offset by
  - 2023 interests and redemption costs on anticipated reimbursement of bank borrowings and bonds for +€31 million, impact partly reduced by the impact of the 2024 refinancings for €3 million.
- Other financial income and expenses as of 31 December 2024 amounted to -€38 million, compared to -€49 million for the twelve months of 2023. The slight decrease of +€10 million were mainly driven by:
  - -€22 million related to the measurement at fair value of (i) the other securities and (ii) the financial instruments related to the investment in The Independents. The net impact as of 31 December 2024 and 2023 amounted respectively to +€0.1 million and +€22 million;
  - -€3 million of reevaluation expenses mainly related to earn-outs and put option liabilities, with an impact of -€4 million as of 31 December 2024, compared to -€1 million for the same period in 2023;
  - +€9 million related of discounting expenses from earn out and option obligations to reach -€12 million compared to -€14 million in 2023;
  - +€26 million of FX impacts between 2023 and 2024 impacts.

The Group's total bank indebtedness and other as of 31 December 2024, amounted to €3,143 million, compared to €2,904 million as of 31 December 2023. This increase is primarily driven by:

- €2,613 million for Banijay Entertainment as of 31 December 2024, compared to €2,536 million as of 31 December 2023 (+€77 million), primarily driven by (i) the partial repayment of -€171 million of the €400 million Senior Notes as part of the global refinancing strategy and (ii) a lower accrued interest of -€12 million, offset by (iii) a +€175 million loan from Banijay Group N.V., (iv) a +€51 million FX impact; and (v) an increase of local bank loans by +€26 million and (vi) a net impact of issuance cost amortised over the loan duration for +€9 million;
- €594 million for Banijay Gaming, compared to €224 million as of 31 December 2023 (+€370 million), mainly explained by (i) the Bridge Loan Facility for +€110 million, (ii) the new +€592 million facility agreement refinancing of the Senior Loan A, Senior Loan B, and Bridge Loan Facility for -€334 million, and (iii) accrued interest for +€2.2 million;
- €394 million for Holding, compared to €144 million as of 31 December 2023 (+€250 million), driven by the repayment of the SBM vendor loan for -€41 million and the loan granted by Banijay Gaming for +€281.2 million. This loan has the same main financial terms and conditions as the senior term loan facility, plus an arm's length markup.

Net Debt[1] increased from €2,280 million as of 31 December 2023, to €2,599 million as of 31 December 2024. The overall increase of +€319 million is mostly due to the Adjusted Operating Free cash flow of the period (-€620 million), offset by LTIP paid during the period (+€144 million), the impact of acquisitions, employment-related earn-out & options expenses, disposals and change in financial assets (+€162 million), interest of the period (+€204 million), the dividends paid to Banijay Group Shareholders and to non-controlling interests of the consolidated companies (+€176 million), foreign exchange impact and exceptional items (+€188 million) and other items for +€66 million. Please refer to Section 6.1.6 (note 4 - Net debt per segment to the Consolidated Financial Statements) on page 284 of this Universal Registration Document.

The Group's Leverage, defined as Net Debt divided by Adjusted EBITDA, on 31 December 2024 stood at 2.9x compared to the 3.1x registered on 31 December 2023.

2023 COMPARED TO 2022

For the Financial Year 2023, net financial result was an expense of -€244 million, compared to -€257 million for the Financial Year 2022. Of this amount:

- the cost of Net Debt for the Financial Year 2023 amounted to -€196 million, compared to -€144 million for the Financial Year 2022. The increase by -€52 million is mostly explained by (i) Banijay's one-shot recognition in profit and loss of the former issuance costs not yet amortised associated with the former 2020 Banijay Facilities B, 2020 Banijay RCF and 2020 Banijay Senior Secured Notes in Euros and Dollars which were dealt as an extinction in accordance with IFRS 9 following the refinancing for an amount respectively of €13 million, €1.2 million and €7.1 million as well as the redemption costs for €9.4 million, and (ii) the new 2023 Banijay Facilities B1 financings as well as the refinancing of the 2020 Banijay Senior Secured Notes associated with higher rate negatively impacting the cost of net debt for €20.7 million;
- other financial income and expenses for the Financial Year 2023 amounted to -€49 million, compared to -€113 million for the Financial Year 2022. The change of €64 million were mainly driven by:
  - the change in fair value and discounting effect of (i) the long-term liabilities on earn-out and put option and (ii) the employment-related earn-out and option obligation (discounting effect) for -€21.1 million in 2023 including the impact of the contribution of Banijay Group shares from some Banijay Group's key managers as explained in the note 3.1.1 of the Consolidated Financial Statements compared to

(1) The differences with the financial net debt usually disclosed within Banijay Group bondholders investor presentation are (i) the transaction costs deducted from the nominal value of the debts at Banijay Group N.V.(kwown as FL Entertainment) level for (-€24 million as of 31 December 2024), (ii) lease debt under IFRS 16 that are not included at Banijay Group N.V.level (-€144 million as of 31 December 2024), and (iii) hedging through derivative instruments (-€13 million).

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-€98.0 million in 2022 which was mainly driven by the change in fair value of financial instruments explained by the put on Banijay Group's shares held by managers following the upward reassessment of the Banijay Group's shares,

- the change in fair value of Vivendi convertible bond derivatives that has been reimbursed following the Business Combinations on 5 July 2022,
- the net positive impact of the measurement at fair value of the financial instruments related to the investment in The Independent and of the securities for a total amount of €22 million, compared to €7 million in 2022;

- the negative impact in 2023 of the change in fair value of the FX derivatives instruments impacting the financial result by -€4 million compared to €10 million in 2022;
- FX impact of -€24 million compared to €2.1 million mainly due to GBP, AUD and USD currencies.

The Group's total bank indebtedness and other as of 31 December 2023, amounted to €2,904 million, compared to €2,639 million as of 31 December 2022. The bank indebtedness and other is broken down as follows:

- €2,536 million for Content production and distribution business as of 31 December 2023 compared to €2,395 million as of 31 December 2022 (+€141 million), mainly explained by (i) new 2023 Banijay Facilities B1 raised for a total amount equivalent to +€205 million, (ii) a net impact of issuance cost amortised over the loan duration for +€6 million (including the cancellation of the old financing fees not fully amortised for +€21 million), (iii) the anticipated reimbursement of bonds for an equivalent amount of -€37 million, (iv) higher accrued interest for +€8 million and (v) lower subsidiaries bank loan for -€11 million and (vi) FX impact on USD debt for -€32 million;
- €224 million for Online sports betting and gaming business compared to €105 million as of 31 December 2022 (+€119 million) mostly explained by the new 2023 Betclic Group Senior Credit Facility Tranche B raised for +€150 million, higher accrued interest for +€0.1 million, offset by reimbursement of the 2020 Betclic Group Senior Credit Facility Tranche A for -€35 million;
- €144 million for Holding compared to €138 million (+€5 million) explained by the accrued interest of the year on the vendor loans granted by some shareholders as part of the Group reorganisation in June 2022.

Net Debt[1] increased from €2,091 million as of 31 December 2022, to €2,280 million as of 31 December 2023, respectively €2,129 million for Content production and distribution business (+€232 million compared to 31 December 2022), €89 million for Online sports betting and gaming business (-€19 million compared to 31 December 2022) and €62 million for Holding (-€24 million compared to 31 December 2022). The overall increase of +€189 million is mostly due to the Adjusted Operating Free cash flow of the period (-€513 million), offset by the impact of acquisitions, disposals and change in financial assets (+€196 million), interest of the period (+€196 million), the dividends paid to Banijay Group' shareholders (+€148 million), LTIP and exceptional items paid during the period (+€78 million) and other items for +€84 million mostly related to FX impact (+30 million) and dividends paid to non-controlling interests of the consolidated companies (+€19 million). Please refer to Section 6.1.6 (note 4, paragraph Net debt per segment to the Consolidated Financial Statements) on page 284 of this Universal Registration Document.

The Group's Leverage, defined as Net Debt divided by adjusted EBITDA, on 31 December 2023 stood at 3.1x compared to the 3.1x registered on 31 December 2022.

Income tax expenses

2024 COMPARED TO 2023

The tax charge for the Financial Year 2024 was -€110 million compared to -€78 million for the Financial Year 2023.

For more details, please refer to Section 6.1.6 (note 11 to the Consolidated Financial Statements) on page 293 of this Universal Registration Document.

2023 COMPARED TO 2022

The tax charge for the Financial Year 2023 was -€78 million compared to -€77 million for the Financial Year 2022.

For more details, please refer to Section 6.1.6 (note 11 to the Consolidated Financial Statements) on page 293 of this Universal Registration Document.

Net income/(loss) for the period

2024 COMPARED TO 2023

As a result of the changes described above, the Group's net income/(loss) increased by +€74 million to €155 million for Financial Year 2024, from €74 million in December 2023.

2023 COMPARED TO 2022

The Group's net income/(loss) increased by +€81 million to €155 million for Financial Year 2023, from €74 million in December 2022.

(1) The differences with the financial net debt usually disclosed within Banijay Entertainment (known as Banijay Group) bondholders investor presentation are (i) the transaction costs deducted from the nominal value of the debts at Banijay Group N.V. level for (-€32 million as of 31 December 2023), (ii) lease debt under IFRS 16 that are not included at Banijay Group N.V. (-€155 million as of 31 December 2023), and (iii) hedging through derivative instruments (-€38 million).

The following table sets out a reconciliation of the Group's Net income/loss for the period to Adjusted Net Income for the periods indicated[1].

(in € million)	For the year ended 31 December 2024	2023	2022	% change (2024 vs. 2023)
NET INCOME/(LOSS) FOR THE PERIOD	**155**	**74**	**(81)**	**110.1%**
Restructuring charges and other non-core items	55	34	127	59.6%
LTIP expenses	146	153	127	(4.5)%
Employment-related earn-out and option expenses	24	14	20	77.6%
Other finance income/(costs)	38	49	113	(21.3)%
ADJUSTED NET INCOME	**418**	**323**	**307**	**29.3%**

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(1) Non-IFRS financial measures: please refer to Section 5.2.2 (Other financial information) on page 215 for the definitions of the Alternative Performance Measures (APM).

5.3 Liquidity and capital resources

5.3.1 ANALYSIS OF CASH FLOW FOR THE FINANCIAL YEAR 2024 AND FINANCIAL YEAR 2023

The table below summarises the Group's consolidated cash flow for the periods indicated. This table should be read in conjunction with the accompanying notes in the Consolidated financial statements included in Section 6.1.6 on page 264 of this Universal Registration Document.

	31 December												
	2024				2023				2022				% change
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group	Total Group (2024 vs. 2023)
Net cash flows provided by operating activities	376	144	(31)	489	370	162	(15)	517	380	107	(29)	459	(5)%
Net cash flows provided by (used for) investing activities	(169)	(12)	(48)	(228)	(239)	(10)	(87)	(336)	(147)	(16)	171	8	(32)%
Net cash flows from (used in) financing activities	(329)	(37)	98	(267)	(130)	(131)	93	(168)	(198)	(107)	(133)	(438)	59%
Impact of changes in foreign exchange rate differences	25	0	0	25	(30)	0	0	(30)	19	0	0	19	(184)%
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	(97)	96	19	18	(28)	21	(10)	(17)	54	(16)	9	47	(213)%
Cash and cash equivalents at the beginning of the period	368	93	1	463	396	72	11	479	342	88	2	432	(3)%
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	271	189	21	481	369	93	2	464	396	72	11	479	4%

2024 compared to 2023

CHANGE IN CASH FLOW FROM OPERATING ACTIVITIES

Net cash provided by operating activities amounted to €489million for the Financial Year 2024, compared to €517 million for the Financial Year 2023. This decrease reflects a reduction in Banijay Gaming (-€18 million), Holding (-€15 million) partially offset by increases in Banijay Entertainment (+€6 million).

CHANGE IN CASH FLOW FROM INVESTING ACTIVITIES

Net cash used in investing activities decreased from -€336 million for the Financial Year 2023, to -€228 million for the Financial Year 2024. The amount in 2024 mainly includes:

- Purchase of property, plant and equipment and intangible assets for -€131 million, mainly explained by distribution advances, fictions in progress and IT capitalised;
- Purchases of consolidated companies net of cash acquired for -€46 million which include shares upfront payment for -€28 million, acquisitions costs for -€7 million, cash received following the acquisition of entities for +€2 million and earn-out and put payments for -€14 million;
- Investing in associates and joint-ventures for -€87 million which mainly related to the investment in The Independents for -€73 million;
- Change in financial assets for €35 million which includes the reimbursement of the cash in trust in accordance with the French Online Gambling Regulatory Authority's requirements to Banijay Gaming for €31 million, the exercise by Banijay Events of its put option to sell 231,000 Class B Preferred shares of Gardenia for €25 million, the current accounts transactions with associates and joint ventures for -€15 million in 2024 and the payment of a guarantee related to other countries regulatory authorities' requirements in Portugal for -€7 million.

CHANGE IN CASH FLOW FROM FINANCING ACTIVITIES

Net cash used in financing activities amounted to -€267 million for the Financial Year 2024, compared to -€168 million for the Financial Year 2023. The amount in 2024 mainly includes:

- Dividends and share premium distribution for -€176 million;
- Proceeds from borrowings and other financial liabilities for €739 million mainly related to Banijay Gaming business Term Loan B for €600 million, Banijay Gaming business Bridge Loan for €110 million, other loan for €33.4 million;
- Repayment of borrowings and other financial liabilities for -€619 million mainly related to (i) Repayment of Banijay Gaming Senior Loan Tranche A, Tranche B and Bridge loans for -€336 million, (ii) Partial repayment of Banijay Entertainment Senior Unsecured Notes for -€170 million and (iii) Repayment of International SBM vendor loan for -€40.7 million;
- Interests paid for -€210 million.

2023 compared to 2022

CHANGE IN CASH FLOW FROM OPERATING ACTIVITIES

Net cash provided by operating activities amounted to €517 million for the Financial Year 2023, compared to €459 million for the Financial Year 2022. This increase reflected the increase of Online sports betting and gaming business (+€55 million), Holding (+€14 million) and offset by Content production and distribution (-€10 million). This overall increase of +€58 million was mainly attributable to the positive effect of the organic growth of the business.

CHANGE IN CASH FLOW FROM INVESTING ACTIVITIES

Net cash used in investing activities decreased from €8 million for the Financial Year 2022, to -€336 million for the Financial Year 2023. The decrease by -€344 million was mostly driven by the cashout related to the investment in The Independents for-€86 million, a higher net amount used to purchase consolidated companies, associates, and joint ventures for -€96 million mainly related to Balich Wonder Studio, The Forge and Endemol India put over non-controlling interests payments in 2023, as well as the financial asset and cash equivalents received last from Pegasus merger impacting negatively the variation for -€163 million.

CHANGE IN CASH FLOW FROM FINANCING ACTIVITIES

Net cash used in financing activities amounted to -€168 million for the Financial Year 2023. The increase of €271 million compared to the Financial Year 2022 was mostly driven by:

- higher change in borrowing and other financial liabilities for +€602 million mainly related to (i) Content production and distribution business with the proceeds of the new money from the 2023 Banijay Facilities B1 euros and dollars for a cumulative amount of +€205 million offset by the net impact of the refinancing of the SSN €540 million and SSN $400 million for -€36 million as well as higher reimbursement in 2023 from local borrowing for -€36 million (ii) Online sports betting and gaming with the new 2023 Betclic Group Senior Credit Facility Tranche B for +€150 million offset by the reimbursement during the year of the 2020 Betclic Group Senior Credit Facility Tranche A and other loans for -€40 million and a positive impact of the reimbursement in 2022 of the 2021 Betclic Bridge Facility for +€130 million and a higher reimbursement of the 2020 Betclic Group Senior Credit Facility Tranche A in 2022 for +€18 million and (iii) the Holding segment with the reimbursement of Vivendi ORAN for +€171 million;
- a positive impact in the variation for +€388 million related to the repayment of SBM vendor loan in 2022 offset by;
- a negative impact in the variation for -€365 million related to the change in capital during 2022;
- a higher dividend payment Banijay Group' shareholders during the period for -€148 million as well as to non-controlling interests during the period for -€15 million;
- a negative impact in the variation for -€114 million related to the change in other securities (Founder warrants, Founder shares, Earn-Out preference shares and Public warrants) during 2022;
- higher interests paid for -€64 million mainly explained by (i) the issuance costs the new 2023 Banijay Facilities B1 Euros and USD, 2023 Banijay SSN EUR and USD as well as the 2023 Banijay RCF for -€33 millions in the Content production and distribution business and (ii) higher other interests mainly on 2023 Banijay Facilities B1 as part of the new money in the Content production and distribution business and on 2023 Betclic Group Senior Credit Facility Tranche B in the Online sports betting and gaming;
- the transaction in July 2023 with some Banijay Group's key managers as part of the contribution of their Banijay Group's shares to Banijay Group for -€28 million.

ADJUSTED FREE CASH FLOW AND ADJUSTED OPERATING FREE CASH FLOW

The Group presents its Adjusted Free Cash Flow because it provides investors with relevant information on how management assesses and measures its cash flows from ongoing operating activities. Its purpose is to provide both management and investors relevant and useful information about Group's cash generation capacity and performance.

	31 December 2024			
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group
Operating profit (loss)	**267**	**276**	**(33)**	**511**
Restructuring costs and other non-core items	38	11	5	55
LTIP expenses	46	80	20	146
Employment-related earn-out and option expenses	24	-	-	24
Depreciation and amortisation (excluding D&A fiction and D&A net of reversals on non recurring provision)	152	12	0	165
Adjusted EBITDA*	**528**	**380**	**(8)**	**900**
Purchase of property, plant and equipment and of intangible assets, net of disposal[1]	(75)	(30)	(0)	(105)
Total cash outflows for leases that are not recognised as rental expenses	(47)	(3)	0	(50)
Adjusted Free Cash Flow*	**406**	**347**	**(8)**	**745**
Changes in working capital and Fictions in progress[1] excluding LTIP payments, exceptional items, trade receivables on providers and players' liabilities[2]	(39)	12	(0)	(27)
Income tax paid	(63)	(35)	-	(98)
Adjusted Operating Free Cash Flow*	**304**	**324**	**(8)**	**620**
Adjusted Free Cash Flow*	**406**	**347**	**(8)**	**745**
Adjusted EBITDA*	528	380	(8)	900
Adjusted Cash Conversion Rate*	**76.9%**	**91.3%**	**100.2%**	**82.8%**

* *Non-IFRS financial measures: please refer to Section 5.2.2 (Other financial information) on page 215 for the definitions of the Alternative Performance Measures (APM).*

(1) Fictions in progress are reclassified from "purchase of property, plant and equipment and intangible assets, net of disposal" to "change in working capital and Fictions in progress" for €(25.0)m and "Fictions in progress financings" are reclassified from the "Proceeds frow borrowings and other financial liabilities" to "change in working capial and Fictions in progress" for an amount of €22 million.

(2) -€260 million are excluded from Changes in working capital including -€152 million related to LTIP payments and exceptional items, €21 million related to change on trade receivables on providers and players liabilities, -€159 million related to exceptional items paid, and €30 million for the difference between Adjusted EBITDA and the Gross cash provided by operating activities.

	31 December 2023			
(in € million)	**Banijay Entertainment and Live**	**Banijay Gaming**	**Holding**	**Total Group**
Operating profit (loss)	**260**	**169**	**(28)**	**401**
Restructuring costs and other non-core items	37	(5)	3	34
LTIP expenses	58	78	17	153
Employment-related earn-out and option expenses	14	-	-	14
Depreciation and amortisation (excluding D&A fiction and D&A net of reversals on non recurring provision)(1)	125	10	0	135
Adjusted EBITDA*	**493**	**252**	**(9)**	**737**
Purchase of property, plant and equipment and of intangible assets, net of disposals	(73)	(11)	(0)	(84)
Total cash outflows for leases that are not recognised as rental expenses	(43)	(4)	0	(46)
Adjusted Free Cash Flow*	**378**	**237**	**(9)**	**606**
Changes in working capital excluding LTIP payments, exceptional items, trade receivables on providers and players' liabilities(2)	(10)	14	2	6
Income tax paid	(48)	(51)	0	(99)
Adjusted Operating Free-Cash Flow*	**320**	**200**	**(7)**	**513**
Adjusted Free Cash Flow*	**378**	**237**	**(9)**	**606**
Adjusted EBITDA*	493	252	(9)	737
Adjusted Cash Conversion Rate*	**76.5%**	**94.2%**	**100.2%**	**82.3%**

* *Non-IFRS financial measures: please refer to Section 5.2.2 (Other financial information) on page 215 for the definitions of the Alternative Performance Measures (APM).*
(1) €0.1 million of amortisation of fiction production recognised in 2023 and -€1.2 million of variation of current assets impairment or provision.
(2) -€106 million are excluded from Changes in working capital including -€78 million related to LTIP payments and exceptional items, -€34 million related to change on trade receivables on providers and players liabilities and €6 million for the difference between adjusted EBITDA and the Gross cash provided by operating activities.

	31 December 2022			
(in € million)	**Banijay Entertainment and Live**	**Banijay Gaming**	**Holding**	**Total Group**
Operating profit (loss)	**237**	**163**	**(145)**	**255**
Restructuring costs and other non-core items	30	(9)	106	127
LTIP expenses	56	37	34	127
Employment-related earn-out and option expenses	20	-	-	20
Depreciation and amortisation (excluding D&A fiction and D&A net of reversals on non recurring provision)(1)	129	12	0	141
Adjusted EBITDA*	**472**	**203**	**(5)**	**670**
Purchase of property, plant and equipment and of intangible assets, net of disposals	(60)	(8)	(0)	(68)
Total cash outflows for leases that are not recognised as rental expenses	(44)	(3)	0	(47)
Adjusted Free Cash Flow*	**368**	**192**	**(5)**	**555**
Changes in working capital excluding LTIP payments, exceptional items, trade receivables on providers and players' liabilities(2)	(13)	3	3	(7)
Income tax paid	(49)	(25)	0	(75)
Adjusted Operating Free-Cash Flow*	**305**	**170**	**(2)**	**473**
Adjusted Free Cash Flow*	**368**	**192**	**(5)**	**555**
Adjusted EBITDA	472	203	(5)	670
Adjusted Cash Conversion Rate*	**77.9%**	**94.5%**	**100.2%**	**82.8%**

* *Non-IFRS financial measures: please refer to Section 5.2.2 (Other financial information) on page 215 for the definitions of the Alternative Performance Measures (APM).*
(1) €0.1 million of amortisation of fiction production recognised in 2023 and -€1.2 million of variation of current assets impairment or provision.
(2) -€85 million are excluded from Changes in working capital including -€152 million related to LTIP payments and exceptional items, +€22 million related to change on trade receivables on providers and players liabilities and €45 million for the difference between adjusted EBITDA and the Gross cash provided by operating activities.

ADJUSTED CASH CONVERSION RATE

The Group presents its Adjusted Cash Conversion Rate because it provides investors with relevant information on how management assesses and measures its cash flows from ongoing operating activities compared to the income it generates on a consistent basis as its business grows. Adjusted Cash Conversion Rate is defined as Adjusted Free Cash Flow divided by Adjusted EBITDA.

2024 compared to 2023

The Group's Cash Conversion Rate decreased from 82.3% to 82.8 % in the Financial Year 2024 and remains in line with the Group's objective of maintaining an Adjusted Cash Conversion rate of approximately 80%.

2023 compared to 2022

The Group's Cash Conversion Rate slightly decreased from 82.8% to 82.3% in the Financial Year 2023 and remains in line with the Group's objective of maintaining an Adjusted Cash Conversion rate of approximately 80%. The improvement is mainly due to a higher level of Adjusted Free Cash Flow with an increase of the cash provided by operating activities while maintaining the level of investments.

5.3.2 INDEBTEDNESS

The following table provides an overview of the Group's indebtedness as at the end of the periods indicated.

	12 months ended 31 December			% change (2024 vs. 2023)
(in € million)	**2024**	**2023**	**2022**	
Non-current financial liabilities				
Bonds	1,143	1,284	1,331	(11.0)%
Bank borrowings	1,717	1,262	959	36.1%
Accrued interests on bonds and bank borrowings	-	-	-	-
Vendor loans	-	-	-	-
Current accounts	-	-	-	-
Accrued interests on current accounts	-	-	-	-
Bank overdrafts	-	-	-	-
Derivatives – Liabilities	4	6	-	(28.2)%
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**2,864**	**2,552**	**2,290**	**12.2%**
Current financial liabilities				
Bonds	-	-	-	-
Bank borrowings	144	175	181	(17.9)%
Accrued interests on bonds and bank borrowings	27	37	30	(27.2)%
Vendor loans	111	144	138	(22.4)%
Current accounts	-	-	1	-
Accrued interests on current accounts	-	-	-	-
Bank overdrafts	1	1	-	(23.1)%
Derivatives – Liabilities	2	1	-	134.6%
TOTAL CURRENT FINANCIAL LIABILITIES	**285**	**358**	**349**	**(20.3)%**

The reconciliation of the Net debt and Leverage are presented in the table below:

	2024					2023					2022				
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Interc ompany	Total Group	Banijay Entertainment and Live	Banijay Gaming	Holding	Interco mpany	Total Group	Banijay Entertainment and Live	Banijay Gaming	Holding	Interco mpany	Total Group
Bonds[1]	1,143	-	-	0	1,143	1,284	0	0	0	1,284	1,331	0	0	0	1,331
Bank borrowings[1]	1,444	592	281	(457)	1,861	1,214	224	0	0	1,437	1,035	179	0	(74)	1,140
Accured interests on bonds and bank borrowings[1]	25	2	1	(1)	27	37	0	0	0	37	30	0	0	0	30
Vendor loans[1]	-	-	111	-	111	0	0	144	0	144	0	0	138	0	138
Bank overdrafts[1]	1	(0)	-	-	1	1	0	0	0	1	0	0	0	0	0
Total bank indebtedness and other	**2,613**	**594**	**394**	**(458)**	**3,143**	**2,536**	**224**	**144**	**0**	**2,904**	**2,395**	**179**	**138**	**(74)**	**2,639**
Cash and cash equivalents	(272)	(189)	(21)	-	(482)	(369)	(93)	(1)	0	(464)	(429)	(72)	(52)	74	(479)
Funding of Gardenia[5]	-	-	(60)	-	(60)	0	0	(80)	0	(80)	0	0	0	0	0
Trade receivables on providers[3]		(48)	-	-	(48)		(61)			(61)		(13)			(13)
Player's liabilities[4]		58	-	-	58		50			50		51			51
Cash in trusts and restricted cash[2]		-	(0)	-	(0)		(31)	0		(31)		(31)	0		(32)
Net cash and cash equivalents and other	**(272)**	**(178)**	**(81)**	**(458)**	**(532)**	**(369)**	**(135)**	**(81)**	**0**	**(586)**	**(429)**	**(66)**	**(52)**	**74**	**(474)**
Net debt before derivatives effects	**2,341**	**416**	**313**	**(458)**	**2,612**	**2,167**	**89**	**62**	**0**	**2,318**	**1,966**	**113**	**86**	**0**	**2,165**
Derivatives – liabilities[1]	6	0	-	-	6	6	0	0	0	6	0	0	0	0	0
Derivatives – assets[2]	(18)	(0)	-	-	(18)	(44)	(1)	0	0	(45)	(69)	(5)	0	0	(75)
Net debt	2,328	416	313	(458)	2,599	2,129	89	62	0	2,280	1,897	108	86	0	2,091
Adjusted EBITDA	**528**	**380**	**(8)**		**900**	**493**	**252**	**(9)**	**0**	**737**	**472**	**203**	**(5)**	**0**	**670**
Leverage					**2.9**					**3.1**					**3.1**

(1) Those amounts are included in the Non current and current financial liabilities as presented in the note 23.3 in Section 6.1.6 (Notes to the Consolidated Financial Statement) on page 315 of this Universal Registration Document and in the note 23.3 of the Consolidated Financial Statements for the Financial Year 2023, incorporated by reference.

(2) Those amounts are included in the Non current and current financial assets as presented in the note 23.1 in Section 6.1.6 (Notes to the Consolidated Financial Statement) on page 314 of this Universal Registration Document and in the note 23.1 of the Consolidated Financial Statements for the Financial Year 2023, incorporated by reference.

(3) Those amounts are included in the Trade receivables, net as presented in the note 17.2 in Section 6.1.6 (Notes to the Consolidated Financial Statement) on page 304 of this Universal Registration Document and in the note 17.2 of the Consolidated Financial Statements for the Financial Year 2023, incorporated by reference.

(4) Those amounts are included in the "Liabilities for gaming" as part of Customer contract Liabilities as presented in the note 17.4 in Section 6.1.6 (Notes to the Consolidated Financial Statement) on page 305 of this Universal Registration Document and in the note 17.4 of the Consolidated Financial Statements for the Financial Year 2023, incorporated by reference.

(5) This amount is included in "Other financial assets – Investment in debt instruments" as part of the Non-current financial assets as presented in the note 23.1 in Section 6.1.6 (Notes to the Consolidated Financial Statement) on page 314 of this Universal Registration Document and in the note 23.1 of the Consolidated Financial Statements for the Financial Year 2023, incorporated by reference.

* ***Non-IFRS financial measures:*** *please refer to section 5.2.2 (Other financial information) on page 215 for the definitions of the Alternative Performance Measures (APM).*

5.3.2.1 Senior Notes and Senior Secured Notes

OVERVIEW

The 2020 Banijay Senior Secured Notes ("€575 million 2020 SSN" and "$403 million 2020 SSN") and the 2020 Banijay Senior Notes ("€400 million 2020 SUN") have been issued by Banijay Entertainment SAS and Banijay SAS (formerly named Banijay Group SAS) respectively on 11 February 2020. On 19 September 2023, Banijay Entertainment SAS, as senior secured notes issuer, completed the refinancing of its €575 million 2020 SSN and $403 million 2020 SSN for an amount equivalent to €913 million. The Euro and $ Dollar tranches of the 2020 Banijay Senior Secured Notes have been reimbursed and the two new Euro and $ Dollar 2023 Banijay Senior Secured Notes have been issued for respectively €540 million ("€540 million 2023 SSN") and $400 million ("$400 million 2023 SSN"; together with the €540 million 2023 SSN, the "2023 Banijay Senior Secured Notes"); resulting with a 4-year extension of their maturities until May 2029.

The original €575 million 2020 SSN accrued interest at 3.5% per annum and the original $403 million 2020 SSN accrued interest at 5.375% per annum. The €400 million 2020 SUN continue to accrue interest at 6.5% per annum. The new €540 million 2023 SSN accrue interest at 7.00% per annum, the new $400 million 2023 SSN accrue interest at 8.125% per annum.

Interests on the notes are payable semi-annually in arrears on 1 May and 1 November of each year commencing on 1 May 2024 for the 2023 Banijay Senior Secured Notes and on 1 March and 1 September of each year, commencing on 1 September 2020 for the 2020 Banijay Senior Notes.

The 2023 Banijay Senior Secured Notes mature on 1 May 2029 and the 2020 Banijay Senior Notes mature on 1 March 2026.

The 2023 Banijay Senior Secured Notes are guaranteed on a senior secured basis, and the 2020 Banijay Senior Notes are guaranteed on a senior subordinated and unsecured basis by certain entities of the Banijay Group, including, inter alia, – Banijay Entertainment Holdings US, Inc., Banijay Media Limited (formerly Zodiak Media Limited), Banijay Rights Ltd, Banijay France SAS, Banijay US Holding, Inc. (formerly names Banijay Group US Holding, Inc)., Adventure Line Productions SAS, H2O Productions SAS, 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 B.V., Banijay Benelux B.V. (formerly Endemol Shine Nederland Holding B.V.), Endemol Shine Nederland B.V., Endemol USA Holding, Inc., Truly Original LLC, Endemol Shine Australia, Shine Australia Holding Pty, Metronome Productions A/S, Gestmusic Endemol SAU, Zeppelin Television SAU, Banijay Benelux Holding B.V. and Endemol France SAS (formerly Endemol Shine France SAS), Endemol UK Holding Ltd, Shine TV Ltd, Tiger Aspect Productions Ltd, Kudos Film & Television Ltd, Endemol Shine Germany GmbH, Endemol Shine Italy S.p.A., Aurora TV S.r.l., CAPE CROSS Entertainment Services GmbH (formerly named CAPE CROSS Studio- und Filmlichtgesellschaft mbH) and BRAINPOOL Entertainment GmbH (formerly named Raab TV – Produktion GmbH); and in the case of the 2020 Banijay Senior Notes, the SUN Issuer (i.e., Banijay Entertainment SAS) (the "Guarantors").

The 2023 Banijay Senior Secured Notes, the Guarantees in respect thereof, and the 2020 Banijay Senior Notes are secured by pledges and/or other security interests.

On 27 December 2024, Banijay SAS has partially redeemed its €400 million 2020 SUN, completing a redemption up to €171 million.

RANKING OF THE SENIOR SECURED NOTES AND THE SENIOR NOTES

Overview of the 2020 Banijay Senior Notes:

- are general senior obligations issued by Banijay SAS (formerly named Banijay Group SAS);
- rank pari passu in right of payment with all existing and future senior indebtedness of Banijay SAS;
- rank senior in right of payment to all of Banijay SAS's existing and future indebtedness that is expressly subordinated in right of payment to the Senior Notes;
- are effectively subordinated to all of Banijay SAS's existing and future indebtedness that is secured by property or assets that do not secure the 2020 Banijay Senior Notes, or that is secured on a first-ranking basis by property or assets that secure the 2020 Banijay Senior Notes on a second-ranking basis, to the extent of the value of the property or assets securing such indebtedness; and
- are structurally subordinated to any existing and future debt of Banijay SAS's existing and future subsidiaries that do not guarantee the 2020 Banijay Senior Notes, including their obligations to trade creditors.

Overview of the 2023 Banijay Senior Secured Notes:

- are general senior secured obligations issued by Banijay Entertainment SAS;
- rank pari passu in right of payment with all existing and future senior indebtedness of Banijay Entertainment SAS, including indebtedness outstanding under the 2023 Banijay Senior Credit Facilities;
- rank senior in right of payment to all of the Banijay Entertainment SAS's existing and future indebtedness that is expressly subordinated in right of payment to the 2023 Banijay Senior Secured Notes;
- are effectively subordinated to all of the Banijay Entertainment SAS's existing and future indebtedness that is secured by property or assets that do not secure the 2023 Banijay Senior Secured Notes to the extent of the value of the property or assets securing such indebtedness; and
- are structurally subordinated to any existing and future debt of Banijay Entertainment SAS's existing and future subsidiaries that do not guarantee the 2023 Banijay Senior Secured Notes, including their obligations to trade creditors.

The liabilities owed under the 2023 Banijay Senior Secured Notes rank in priority to the liabilities owed under the 2020 Banijay Senior Notes.

OPTIONAL REDEMPTION

€400 million 2020 Banijay Senior Notes

At any time and from time to time on or after 1 September 2022, Banijay SAS may redeem the 2020 Banijay Senior Notes in whole or in part, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption, if redeemed during the twelve-month period beginning on 1 September of the years indicated below:

Year	Redemption price
2023	101.62500%
2024 and thereafter	100.00000%

€540 million 2023 SSN

At any time prior to 1 November 2025, Banijay Entertainment SAS may redeem the €540 million 2023 SSN in whole or in part, at its option, at a redemption price equal to 100% of the principal amount of the €540 million 2023 SSN plus an applicable premium, accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption.

At any time and from time to time on or after 1 November 2025, Banijay Entertainment SAS may redeem the €540 million 2023 SSN in whole or in part, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption, if redeemed during the twelve-month period beginning on 1 November of the years indicated below:

Year	Redemption price
2025	103.50000%
2026	101.75000%
2027 and thereafter	100.00000%

$400 million 2023 SSN

At any time prior to 1 November 2025, Banijay Entertainment SAS may redeem the $400 million 2023 SSN in whole or in part, at its option, at a redemption price equal to 100% of the principal amount of the $400 million 2023 SSN plus an applicable premium, accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption.

At any time and from time to time on or after 1 November 2025, Banijay Entertainment SAS may redeem $400 million 2023 SSN in whole or in part, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption, if redeemed during the twelve-month period beginning on 1 November of the years indicated below:

Year	Redemption price
2025	104.06250%
2026	102.03125%
2027 and thereafter	100.00000%

CHANGE OF CONTROL

Upon the occurrence of certain change of control events, Banijay SAS and Banijay Entertainment SAS will be required to offer to repurchase all outstanding 2020 Banijay Senior Notes and 2023 Banijay Senior Secured Notes, as applicable, at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of the purchase. The definition of change of control includes, among other things, a transaction in which a single person or group, other than certain permitted holders, acquires beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the voting stock of Banijay SAS or Banijay Entertainment SAS, as applicable, or a disposition of all or substantially all of the property and assets of Banijay SAS or Banijay Entertainment SAS, as applicable, and their restricted subsidiaries taken as a whole.

CERTAIN COVENANTS

The Banijay Indentures limit, among other things, the ability of Banijay SAS and Banijay Entertainment SAS and their restricted subsidiaries to: (i) incur or guarantee additional indebtedness and issue certain preferred stock; (ii) pay dividends, redeem share capital and make certain investments; (iii) make certain other restricted payments; (iv) create or permit to exist certain liens; (v) impose restrictions on the ability of the restricted subsidiaries to pay dividends; (vi) transfer or sell certain assets, (vii) merge or consolidate with other entities; (viii) enter into certain transactions with affiliates; and (ix) impair the security interests for the benefit of the holders of the Notes, in each case subject to significant exceptions and qualifications. In addition, certain of the covenants will be suspended if and for as long as the Notes achieve investment-grade ratings. As at the date of this Universal Registration Document, Banijay SAS and Banijay Entertainment SAS have no current or expected difficulties in satisfying their obligations under these covenants (and benefit from sufficient headroom in this respect).

5.3.2.2 Banijay Senior Facilities Agreement

On 7 February 2020, Banijay SAS (formerly named Banijay Group SAS), Banijay Entertainment SAS as Company and Banijay US Holding Inc. (formerly named Banijay Group US Holding Inc.) as co-borrower entered into the Senior Facilities Agreement as amended and restated on 29 December 2021 (the "2020 Banijay Senior Facilities Agreement").

The 2020 Banijay Senior Facilities Agreement Senior provides (i) a revolving credit facility in a principal amount of €170 million (equivalent) (the "2020 Banijay RCF") and senior term loan facilities in principal amounts of €453 million (the "2020 Banijay Facility B (EUR)) and $460 million denominated in US dollars (the 2020 Banijay Facility B (USD) and together with the 2020 Banijay Facility B (EUR), the "2020 Banijay Facility B").

On 25 April 2023, Banijay SAS as Topco, Banijay Entertainment SAS as Company and Banijay US Holding Inc. as co-borrower have completed the refinancing of the 2020 Banijay Facility B for an amount equivalent to €875 million (including a €453 million tranche and USD $460 million tranche), resulting in a 3-year extension of their maturities until March 2028 under the 2020 Banijay Senior Facilities Agreement as further amended and restated on 25 April 2023 (the "2023 Banijay Senior Facilities Agreement"). Banijay SAS as Topco, Banijay Entertainment SAS as Company and Banijay US Holding Inc.

as co-borrower also raised new term loans B financing denominated in Euros and US Dollars for a total amount equivalent to €200 million, which splits into €102 million (together with the €453 million tranche, the "2023 Banijay Facility B1 (EUR)") and $110 million respectively (together with the USD $460 million tranche, the "2023 Banijay Facility B1 (USD)" – and together with the 2023 Banijay Facility B1 (EUR), the "2023 Banijay Facility B1"). In parallel, Banijay extended the maturity of its €170 million 2020 Banijay RCF by 3 years to September 2027 at EURIBOR +3.75% for EUR and 4.00% for GBP/USD (the "2023 Banijay RCF").

On 1 February 2024, Banijay SAS, as Topco, Banijay Entertainment SAS, as Company, and Banijay US Holding Inc., as co-borrower, have completed the refinancing of the 2023 Banijay Facility B1 with a repricing transaction under the 2023 Banijay Senior Facilities Agreement as further amended and restated on 1 February 2024 (the "2024 Banijay Senior Facilities Agreement") resulting into (i) a new amount of €555,000,000 in replacement of the 2023 Banijay Facility B1 (EUR) ("2024 Banijay Facility B2 (EUR)") and (ii) a new amount of $555,800,000 in replacement of the 2023 Banijay Facility B1 (USD) (the "2024 Banijay Facility B2 (USD)" and together with the 2024 Banijay Facility B2 (EUR), the "2024 Banijay Facility B2". The 2024 Banijay Facility B2's maturity date remains the 1 March 2028. The 2023 Banijay RCF and its terms and conditions have remained unchanged.

The main purposes of the 2020 Banijay Facility B was to (i) finance or refinance the consideration paid or payable for the acquisition of Endemol Shine and the acquisition of Bear Gryll, (ii) refinance or otherwise discharge certain existing indebtedness of Endemol Shine and (iii) pay certain costs, fees and expenses incurred in connection with these transactions. The 2020 Banijay Facility B had been fully utilised as at the date of this Universal Registration Document. The main purposes of the additional amount raised is to strengthen its balance sheet and finance its future growth.

The 2023 Banijay RCF may, subject to satisfaction of the applicable condition precedent for each applicable drawing, be used for, among other uses, financing or refinancing the general corporate purposes and/or working capital requirements of Banijay Entertainment SAS and its restricted subsidiaries.

The 2024 Banijay Senior Facilities Agreement includes (in addition to other permissions under the limitation on indebtedness covenant) the ability (without double counting against the limitation on indebtedness covenant) to incur additional senior secured indebtedness by way of one or more uncommitted additional facilities under the 2024 Banijay Senior Facilities Agreement up to an aggregate amount of the sum of (i) €1,069 million (which is currently utilised by 2024 Banijay Facility B2) plus (ii) the greater of €220 million and 40% of Consolidated EBITDA (of which €170 million is designated for the 2023 Banijay RCF) plus the greater of €410 million and 75% of Consolidated EBITDA plus an unlimited amount, provided that, pro forma for the incurrence of such additional facilities, the consolidated senior secured net leverage ratio does not exceed 3.65:1, and in each case, subject to certain other conditions being met.

INTEREST AND FEES

The original 2020 Banijay Facility B (EUR) accrued interest at EURIBOR 3 months +3.75 bps and the original 2020 Banijay Facility B (USD) accrued interest at LIBOR USD 1 month +3.75 bps.

The 2023 Banijay Facility B1 (EUR) carried a floating interest at EURIBOR 3 months +450 bps and at SOFR 1 month +375 bps for the 2023 Banijay B1), both have been covered by the existing hedges.

The 2024 Banijay Facility B2 (EUR) will carry a floating interest at EURIBOR 3 months +375 bps and the 2024 Banijay Facility B2 (USD) will carry a floating interest at SOFR 1 month +325 bps. The 2024 Banijay Facility B2 will benefit from the existing hedges until March 2028.

Loans under the 2023 Banijay RCF bear interest at rates per annum equal to EURIBOR for loans denominated in euro, Term SOFR for loans denominated in U.S. dollar or, for loans denominated in Sterling, SONIA (including an applicable credit adjustment spread), plus an applicable margin, which in each case are subject to a decreasing margin ratchet based on the ratio of consolidated senior secured net debt to consolidated pro forma EBITDA (each as defined in the 2024 Banijay Senior Facilities Agreement) (the "Banijay Senior Secured Net Leverage Ratio").

If EURIBOR is less than zero, EURIBOR shall be deemed to be zero in respect of loans made under 2024 Banijay Facility B2 (EUR) or the 2023 Banijay RCF (as applicable). If Term SOFR is less than zero, Term SOFR shall be deemed to be zero in respect of loans made under the 2023 Banijay RCF or 2024 Banijay Facility B2 (USD) (as applicable). If "Daily Rate" (as defined in the 2024 Banijay Senior Facilities Agreement) for SONIA and the applicable credit adjustment spread is less than zero, the "Daily Rate" shall be deemed to be such rate that the aggregate of the "Daily Rate" and the applicable credit adjustment spread is zero in respect of loans made under the 2023 Banijay RCF.

A commitment fee is payable on the aggregate undrawn and uncancelled amount of the 2023 Banijay RCF until the end of the availability period applicable to the 2023 Banijay RCF at a rate of 35% of the applicable margin for the 2023 Banijay RCF. Commitment fees are payable quarterly in arrears and on the date the 2023 Banijay RCF is cancelled in full or on the date on which the relevant lender cancels its commitment.

REPAYMENTS

The loans made under 2024 Banijay Facility B2 (EUR) will be repaid in full on 1 March 2028. In respect of the loans made under 2024 Banijay Facility B2 (USD), an amount of 1% per annum of the original principal amount of 2024 Banijay Facility B2 (USD) will be repaid in equal quarterly instalments from 1 February 2024 with the remainder being repaid in full 1 March 2028.

In respect of the 2023 Banijay RCF, each advance will be repaid on the last day of the interest period relating thereto, subject to an ability to roll over cash drawings. All outstanding amounts under the 2023 Banijay RCF will be repaid on 1 September 2027. Amounts repaid by the borrowers on loans made under the 2024 Banijay RCF may be re-borrowed, subject to certain conditions.

MANDATORY PREPAYMENT

The 2024 Banijay Senior Facilities Agreement permits voluntary prepayments to be made (subject to de minimis amounts) and will require mandatory prepayment in full or in part in certain circumstances, including:

- on an initial public offering which does not constitute a change of control (with the percentage of proceeds to be prepaid subject to the Banijay Senior Secured Net Leverage Ratio);
- from certain net cash proceeds received by certain members of the Banijay Group from certain asset disposals, insurance and recovery claims, to the extent not otherwise applied for a permitted purpose and required to be applied in prepayment of the 2024 Banijay Senior Credit Facilities and subject to a de minimis amount; and
- for each Financial Year (commencing with the Financial Year ending 31 December 2020), a percentage of excess cash flow in the event that excess cash flow exceeds a minimum threshold amount, which percentage decreases as the Banijay Senior Secured Net Leverage Ratio decreases;

Upon the occurrence of a change of control (as defined in the 2024 Banijay Senior Secured Credit Facilities Agreement), each lender shall be entitled to require prepayment of its commitments within a prescribed time period. A change of control shall include:

- any person or group becoming the beneficial owner of more than 50% of the voting power of Banijay Entertainment SAS other than in connection with a transaction or series of transactions in which Banijay Entertainment SAS shall become the wholly owned subsidiary of a parent entity (as defined in the 2024 Banijay Senior Secured Credit Facilities Agreement) subject to certain conditions;
- Banijay SAS ceasing to directly own and control 100% of the issued voting share capital of Banijay Entertainment SAS; and
- on a disposal of substantially all the business of Banijay SAS and its restricted subsidiaries.

GUARANTEES AND SECURITY

Subject to certain agreed security principles and guarantee limitations and the terms of the 2024 Banijay Senior Facilities Agreement, the 2024 Banijay Senior Credit Facilities is guaranteed by the Guarantors.

Subject to certain agreed security principles and 2024 Banijay Senior Facilities Agreement and the Banijay Intercreditor Agreement, the 2024 Banijay Senior Credit Facilities is secured by certain pledges over shares, material bank accounts and over certain structural intra-group receivables.

Subject to certain agreed security principles and the provisions of the 2024 Banijay Senior Facilities Agreement, Banijay Entertainment SAS is required to ensure that the members of the Banijay Group which are Guarantors generate at least 75% of Consolidated EBITDA.

The provision and the terms of the security and guarantees set forth above will in all cases be subject to certain limitations and agreed security principles and are at all times and in all cases subject to the requirements of applicable law and the other matters set forth in the 2024 Banijay Senior Facilities Agreement.

REPRESENTATIONS AND WARRANTIES

The 2024 Banijay Senior Facilities Agreement contains certain representations and warranties (subject to certain agreed qualifications and with certain representations being repeated), including: (i) status, binding obligations, non-conflict with other obligations, power and authority, validity and admissibility in evidence, governing law and enforcement, consents, filings and laws applicable to operations and pari passu ranking; (ii) no insolvency, no litigation, environmental laws, taxation, and filing and stamp taxes; (iii) no default, financial statements, group structure, and no misleading information in relation to the information memorandum, the financial model relating to the Group and certain diligence reports provided; (iv) no liens, guarantees or indebtedness, except as permitted; (v) legal ownership and holding company activities; (vi) intellectual property and pension schemes; (vii) acquisition documents, investment companies, borrowing limits, compliance with ERISA; and (viii) center of main interests and compliance with sanctions and anti-corruption laws.

COVENANTS

The 2024 Banijay Senior Facilities Agreement contains certain of the incurrence covenants, information undertakings and related definitions (with, in each case, certain adjustments), including, but not limited to, (i) limitations on indebtedness; (ii) limitations on restricted payments; (iii) limitations on liens; (iv) limitation on restrictions on distributions from restricted subsidiaries; (v) limitations on sale of assets and subsidiary stock; (vi) limitations on affiliate transactions; (vii) merger and consolidation; (viii) suspension of covenants on achievement of investment grade status; (ix) additional guarantees and intercreditor agreements; (x) no impairment of security interests; and (xi) designation of restricted and unrestricted subsidiaries.

In addition, the 2024 Banijay Senior Facilities Agreement also requires Banijay Entertainment SAS and certain of its restricted subsidiaries to observe certain other customary positive and negative covenants, subject to certain exceptions and grace periods, including, but not limited to, covenants relating to: (i) authorisations and consents; (ii) compliance with laws; (iii) pari passu ranking; (iv) insurances; (v) payment of taxes; (vi) pension schemes; (vii) compliance with certain environmental laws; (viii) acquisition documents; (ix) maintenance of center of main interests; (x) provision of guarantees and security, further assurance and accession to the Intercreditor Agreement; (xi) compliance with sanctions and anti-corruption laws; (xii) maintenance of ratings; (xiii) preservation of assets; (xiv) holding company; (xv) annual and quarterly financial statements; (xvi) compliance certificates; and (xvii) annual budget.

As at the date of this Universal Registration Document, Banijay SAS and Banijay Entertainment SAS have no current or expected difficulties in satisfying their obligations under these covenants (and benefit from sufficient headroom in this respect)

EVENTS OF DEFAULT

The 2024 Banijay Senior Facilities Agreement provides for substantially the same events of default as under the Notes. In addition, the Banijay Senior Secured Credit Facilities Agreement provides for additional events of default, subject to customary materiality qualifications and grace periods, including (i) breach of the financial covenant, provided that, in the event of such breach, only a majority of the Lenders under the Revolving Credit Facility shall initially be entitled to take enforcement action; (ii) inaccuracy of a representation or statement when made; (iii) invalidity and unlawfulness of the 2024 Banijay Senior Credit Facilities financing documents; and (iv) material failure to comply with the Banijay Intercreditor Agreement.

5.3.2.3 Banijay Intercreditor Agreement

To establish the relative rights of certain of their creditors under their financing arrangements, Banijay SAS, Banijay Entertainment SAS, the Guarantors and the Trustee are party to an intercreditor agreement dated 11 February 2020 (as amended from time to time) between, among others, the agent, arrangers and lenders under the 2024 Banijay Senior Facilities Agreement and the security agent (the "Banijay Intercreditor Agreement").

By accepting a Note, holders of the Notes will be deemed to have agreed to, and accepted the terms and conditions of, the Banijay Intercreditor Agreement.

The Banijay Intercreditor Agreement is governed by English law and sets out various matters governing the relationship of the creditors to Banijay entities including the relative ranking of certain debt of Banijay SAS, Banijay Entertainment SAS, the Guarantors and any other person that becomes party to the Banijay Intercreditor Agreement as a debtor or third-party security provider, when payments can be made in respect of debt of the debtors or third-party security providers, when enforcement action can be taken in respect of that debt, the terms pursuant to which certain of that debt will be subordinated upon the occurrence of certain insolvency events and turnover provisions and provisions related to the enforcement of shared security.

OTHER INDEBTEDNESS AND FINANCING ARRANGEMENTS OF THE BANIJAY GROUP

From time to time, Banijay SAS and its subsidiaries, enter into various credit facilities (including by way of factoring or assignment of receivables, overdraft facility agreements, local and bilateral facilities or future receivables) to finance the development, production and operation of a specific program or audiovisual or digital content. The Banijay Group also enters into loan agreements to finance specific programs, such as loan agreements to fund Domina and Three Little Birds series. As of 31 December 2024, the Banijay Group had €171 million outstanding under these credit facilities. As of 31 December 2024, the Banijay Group had €180 million of other long-term and other current liabilities recorded on their balance sheet to reflect earn-outs and put option agreements that remain outstanding.

5.3.2.4 Betlic Group Senior Credit Facility Agreement

OVERVIEW AND STRUCTURE

On 23 June 2020, Betclic Group SAS as borrower, Betclic as parent and Guarantor, Mangas Lov (merged into Lov Banijay which was also merged into FL Entetrainment during 2022) as Guarantor, BNP Paribas, Natixis and Société Générale as mandated lead arrangers and Société Générale as agent and security agent and Natixis as documentation agent entered into a senior credit facility agreement (the "2020 Betclic Group Senior Credit Facility Agreement Tranche A"). The 2020 Betclic Group Senior Credit Facility Agreement provides for a senior term loan facility in principal amount of €165 million.

On 19 November 2021, the lenders under the 2020 Betclic Group Senior Credit Facility Tranche A consented to the merger of Betclic Group SAS into Betclic and to the related changes into the 2020 Betclic Group Senior Credit Facility Agreement Tranche A.

On 22 May 2023, Betclic Group SAS as borrower, Banijay Group N.V. as Guarantor, BNP Paribas, Natixis, Société Générale, Crédit Agricole Corporate and Investment Bank, Crédit Lyonnais, Goldman Sachs Bank Europe as mandated lead arrangers, Société Générale as agent and security agent and Natixis as documentation agent entered into an amendment of the 2020 Betclic Group Senior Credit Facility Agreement Tranche A and activated the Tranche B of its senior credit facility for a nominal value of €150 million (the "2023 Betclic Group Senior Credit Facility Agreement Tranche B", together with the 2020 Betclic Group Senior Credit Facility Agreement Tranche A, the "2023 Betclic Group Senior Credit Facility Agreement").

The main purposes of the 2020 Betclic Group Senior Credit Facility Tranche A is (i) to finance a capital decrease of Betclic Group SAS (including the related fees) and (ii) the general corporate purposes of Betclic Group SAS.

The main purposes of the 2023 Betclic Group Senior Credit Facility Tranche B is to (i) to finance the dividends distribution and intercompany loans reimbursement and the related expenses and (ii) the general corporate purposes of Betclic Group SAS.

INTEREST AND FEES

The 2023 Betclic Group Senior Credit Facility bears interest at rates per annum equal to EURIBOR 3 months, plus an applicable margin respectively for Tranche A and Tranche B. If EURIBOR is less than zero, EURIBOR shall be deemed to be zero in respect of the 2023 Betclic Group Senior Credit Facility.

REPAYMENTS

The 2020 Betclic Group Senior Credit Facility Tranche A is repayable in half-yearly instalments (starting from 23 December 2020), with the remainder being repaid in full 23 June 2025.

The 2023 Betclic Group Senior Credit Facility Tranche B is repayable in single instalment being repaid in full 23 June 2025. All amounts outstanding under the 2023 Betclic Group Senior Credit Facility Agreement have been repaid in full.

MANDATORY PREPAYMENT

The 2023 Betclic Group Senior Credit Facility Agreement permits voluntary prepayments to be made (subject to de minimis amounts) and will require mandatory prepayment in full or in part in certain circumstances, including:

- upon the occurrence of a change of control;
- an initial public offering of Betclic Group SAS or any member of Betclic;
- the sale, in one or more transactions, of all or a substantial part of the Betclic's tangible, intangible or financial fixed assets to a third-party; and
- from certain net cash proceeds received by certain members of Betclic from certain asset disposals, insurance and recovery claims, to the extent not otherwise applied for a permitted purpose and required to be applied in prepayment of the 2023 Betclic Group Senior Credit Facility and subject to applicable de minimis amount.

GUARANTEES AND SECURITY

2020 Betclic Group Senior Credit Facility – Tranche A

The 2020 Betclic Group Senior Credit Facility Tranche A was originally guaranteed, inter alia, by Betclic and Mangas Lov and was originally secured by first ranking pledges over Betclic Group SAS shares and Bet-at-home shares. A release of the pledge of Betclic Group SAS shares has been obtained as a result of the universal transmission of assets of Betclic Group SAS in Betclic, on 31 December 2021.

Additional first ranking pledges have been entered into on 25 March 2022 pursuant to which Betclic has granted pledges over Euro Gaming Investment SA shares (a Luxembourg subsidiary) and over Mangas Investment Limited (a Maltese subsidiary) shares held by Betclic as security for its repayment obligations under the 2020 Betclic Group Senior Credit Facility Tranche A.

2023 Betclic Group Senior Credit Facility – Tranche B

The 2023 Betclic Group Senior Credit Facility Tranche B has been secured by the pledge of second ranking over bet-at-home AG shares hold by Betclic Everest Group and an addendum to the existing pledge over Euro Gaming Investments SA shares and over Mangas Investment Ltd shares. The addendum replaces and extends the existing first pledge ranking to the full scope of the 2023 Betclic Group Senior Credit Facility Agreement.

REPRESENTATIONS AND WARRANTIES

The 2023 Betclic Group Senior Credit Facility Agreement contains certain representations and warranties (subject to certain agreed qualifications and with certain representations being repeated), including: (i) status, binding obligations, non-conflict with other obligations, power and authority, validity and admissibility in evidence, governing law and enforcement, consents, filings and pari passu ranking; (ii) no insolvency, no litigation, taxation, and filing and stamp taxes, except as permitted; (iii) no default, financial statements and no misleading information; (iv) no liens, guarantees or indebtedness, except as permitted; (v) intellectual property; and (vi) center of main interests and compliance with sanctions and anti-corruption laws.

COVENANTS

The 2023 Betclic Group Senior Credit Facility Agreement contains certain of the covenants, information undertakings and related definitions (with, in each case, certain adjustments), including, but not limited to, (i) limitations on indebtedness; (ii) limitations on loans; (iii) limitations on liens; (iv) limitations on sale of assets; (v) merger and consolidation; and (vi) compliance with a leverage ratio and interest ratio covenant.

In addition, the 2023 Betclic Group Senior Credit Facility Agreement also requires Betclic and certain of its subsidiaries to observe certain other customary positive and negative covenants, subject to certain exceptions and grace periods, including, but not limited to, covenants relating to:(i) authorisations and consents; (ii) compliance with laws; (iii) pari passu ranking; (iv) insurances; (v) payment of taxes; (vi) maintenance of centre of main interests; (vii) compliance with sanctions and anti-corruption laws; and (viii) preservation of assets. As the date of this Universal Registration Document, Betclic has no current or expected difficulties or will obtain a covenant holiday from the lenders in satisfying its obligations under these covenants (and benefits from sufficient headroom in this respect).

EVENTS OF DEFAULT

The 2023 Betclic Group Senior Credit Facility Agreement provides for events of default, subject to customary materiality qualifications and grace periods, including (i) breach of the financial covenant; (ii) inaccuracy of a representation or statement when made; (iii) cross-default; and (iv) insolvency and insolvency proceedings.

REPAYMENT

All amounts outstanding under the 2023 Betclic Group Senior Credit Facility Agreement have been repaid in full.

5.3.2.5 Betclic Bridge Credit Facility Agreement

On 13 December 2021, Betclic as borrower, Mangas Lov as guarantor, BNP Paribas, Natixis and Société Générale as mandated lead arrangers and Société Générale as agent and security agent entered into a bridge credit facility agreement (the "2021 Betclic Bridge Credit Facility"). This agreement provides for a bridge loan facility in principal amount of €130 million and to be repaid in full out of the proceeds of the Business Combination and cash otherwise available within the Group.

The main purposes of the 2021 Betclic Bridge Facility is (i) to finance a share buyback of a minority shareholder of the borrower and (ii) an exceptional distribution of dividends by the borrower.

INTEREST AND FEES

The 2021 Betclic Bridge Facility bears interest at rates per annum equal to EURIBOR, plus an applicable margin. If EURIBOR is less than zero, EURIBOR shall be deemed to be zero in respect of the Betclic Group Senior Credit Facility.

REPAYMENT

The 2021 Betclic Bridge Facility has been repaid in full on 5 July 2022 after such repayment date having been extended in the first place to 13 December 2022 upon borrower's request.

5.3.2.6 New Betclic Bridge Credit Facility Agreement

On 31 May, 2024, the Group subscribed to a bridge loan with a nominal amount of €170 million from a banking pool composed of BNP Paribas, Natixis and Société Générale. The loan extended until December 23, 2024 and bore interest at Euribor plus a margin of 4%.

This bridge loan has been drawn down for the first time for €110 million on 8 July 2024 and was fully reimbursed on 10 December 2024.

5.3.2.7 Betclic Senior Facilities Agreement

OVERVIEW AND STRUCTURE

On 9 December 2024, Betclic Everest Group SAS as company and original borrower, Banijay Group N.V. (previously known as FL Entertainment) as topco and third party security provider, BNP Paribas, Natixis and Société Générale as physical bookrunners, BNP Paribas, Natixis, Société Générale, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe as mandated lead arrangers and original lenders, Natixis as agent and security agent entered into a senior facilities agreement (the "2024 Senior Facilities Agreement"). The 2024 Senior Facilities Agreement provides for, among other things, a senior term loan facility in a principal amount of €600 million ("2024 Term Loan B") and a revolving facility in an amount of €60 million ("2024 RCF").

The main purposes of the 2024 Senior Facilities Agreement are to, among other things. (i) refinance the existing indebtedness of the Group and pay any breakage costs and other fees, costs and expenses in connection with such refinancing (ii) to make any Restricted Payments (as defined therein) not prohibited by the 2024 Senior Facilities Agreement and (ii) financing or refinancing the general corporate purposes and/or working capital requirements of the Group.

INTEREST AND FEES

The 2024 Term Loan B bears interest at rates per annum equal to EURIBOR 1, 3 or 6 months plus a margin of 3.25% subject to the applicable margin ratchet and margin ratchet holiday provisions. If EURIBOR is less than zero, EURIBOR shall be deemed to be zero in respect of the 2024 Senior Facilities Agreement. Starting January 2025, floating interest has been covered with hedging instruments.

The 2024 RCF bears interest at rates per annum equal to EURIBOR 3 month, plus a margin of 2.50% subject to the applicable margin ratchet and margin ratchet holiday provisions. If EURIBOR is less than zero, EURIBOR shall be deemed to be zero in respect of the 2024 Senior Facilities Agreement. A commitment fee of 30% of the applicable margin on undrawn and uncancelled commitments applies in relation to the 2024 RCF.

REPAYMENTS

The 2024 Term Loan B is repayable in a single instalment being repaid in full on 10 December 2031.

The 2024 RCF is repayable on a revolving basis on the last day of the interest period relating to it, provided that drawings may be rolled over for subsequent interest periods, subject to an availability period ending on 10 June 2031.

MANDATORY PREPAYMENT

The 2024 Senior Facilities Agreement permits voluntary prepayments to be made (subject to de minimis amounts) and will require mandatory prepayment in full or in part in certain circumstances, including:

- upon the occurrence of a change of control, defined, among other things, as:
  - any person (other than Initial Investors or their affiliates) acquiring, directly or indirectly, more than 50% of the voting stock of the Company or
  - the sale or other disposition (other than by way merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transaction of all or substantial all of the assets of the Group taken as a whole to a third-party; and
- from certain net cash proceeds received by certain members of Betclic from certain asset disposals, insurance and recovery claims to the extent not otherwise applied for a permitted purpose and required to be applied in prepayment and subject to applicable de minimis amount.

GUARANTEES AND SECURITY

The 2024 Senior Facilities Agreement was originally guaranteed by Betclic Everest Group SAS and was originally secured by the following security package:

- Pledge over material bank accounts opened in the name of Betclic Everest Group SAS;
- Pledge in respect of receivables owed by material subsidiaries to Betclic Everest Group SAS;
- Limited recourse pledge over shares in the capital of Betclic Everest Group SAS owned by Banijay Group N.V.;
- Limited recourse pledge of receivables owed by Betclic Everest Group SAS to Banijay Group N.V.

On or prior to 10 March 2025, Betclic Enterprises Limited, BEM Operations Limited and Mangas Investment Limited will accede to the Senior Facilities Agreement as additional guarantors (each an "Additional Guarantor") and first ranking pledges over the shares in each Additional Guarantor will be entered into by way of security.

REPRESENTATIONS AND WARRANTIES

The 2024 Senior Facilities Agreement contains certain representations and warranties (subject to certain agreed qualifications and with certain representations being repeated), including: status, binding obligations, non-conflict with other obligations, power and authority, validity and admissibility in evidence, governing law and enforcement, filing and stamp taxes, no Event of Default (as defined in the 2024 Senior Facilities Agreement), information memorandum, base case model and reports, accuracy and basis of preparation of financial statements, no litigation, consents, filings and laws applicable to operations, environmental laws, taxation, no Liens / Guarantees / Indebtedness, pari passu ranking, ownership, intellectual property, group structure, pension schemes, anti-corruption law / anti-money laundering / anti-terrorism / sanctions, insolvency, centre of main interests and establishments and borrowing limits.

COVENANTS

The 2024 Senior Facilities Agreement contains certain of the covenants, information undertakings and related definitions (with, in each case, certain adjustments), including, but not limited to, (i) limitations on indebtedness; (ii) limitations on restricted payments, (iii) limitations on liens, (iv) limitations on sales of assets and subsidiary stock, (v) limitations on transactions with affiliates, (vi) designation of restricted and unrestricted subsidiaries, (vii) restrictions on merger and consolidation in respect of the Company and the Guarantors and (viii) for the benefit of the RCF Lenders only, compliance with the financial covenant.

In addition, the 2024 Senior Facilities Agreement also requires Betclic and certain of its subsidiaries to observe certain other customary positive and negative covenants, subject to certain exceptions and grace periods, including, but not limited to, covenants relating to:(i) authorisations and consents; (ii) compliance with laws; (iii) pari passu ranking; (iv) insurances; (v) payment of taxes; (vi) pension schemes; (vii) compliance with environmental permits and laws; (viii) centre of main interests; (ix) guarantees and security; (x) intercreditor agreement; (xi) anti-corruption laws / anti-money laundering / anti-terrorism / sanctions and (viii) preservation of assets. As the date of this Universal Registration Document, Betclic has no current or expected difficulties or will obtain a covenant holiday from the lenders in satisfying its obligations under these covenants (and benefits from sufficient headroom in this respect).

EVENTS OF DEFAULT

The 2024 Senior Facilities Agreement provides for events of default, subject to customary materiality qualifications and grace periods, including but not limited to the following: (i) payment default; (ii) breach of other obligations; (iii) breach of financial covenant subject to equity cure rights; (iv) misrepresentation; (v) invalidity and unlawfulness; (vi) intercreditor breaches; (vii) cross-acceleration and cross-payment default; certain bankruptcy, insolvency or court protection events; (viii) judgement default.

5.3.2.8 Banijay Group N.V. Multicurrency Revolving Facility Agreement

OVERVIEW AND STRUCTURE

On 1 August 2023, Banijay Group N.V. as borrower, BNP Paribas, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and Natixis as mandated lead arrangers, and Natixis as agent, security agent and documentation agent entered into the Banijay Group N.V. Multicurrency Revolving Facility Agreement. The Banijay Group N.V. Multicurrency Revolving Facility Agreement, as at the date of this Universal Registration Document, provide for a revolving credit facility in a principal amount of €50 million (equivalent) (The "2023 Banijay Group N.V. RCF").

The 2023 Banijay Group N.V. RCF may be used for the general corporate purposes.

INTEREST AND FEES

The 2023 Banijay Group N.V. RCF bears a floating interest with reference to a Term Reference Rate depending on the duration and the currency plus a margin between 275 and 425 bps (mainly conditional to the leverage ratio of the Group), plus an applicable margin.

If EURIBOR is less than zero, EURIBOR shall be deemed to be zero in respect of the 2023 Banijay Group N.V. RCF.

A commitment fee is payable on the aggregate undrawn and uncancelled amount of the 2023 Banijay Group N.V. RCF until the end of the availability period applicable at a rate of 35% of the applicable margin for the 2023 Banijay Group N.V.Banijay Group N.V. RCF.

REPAYMENT

In respect of the 2023 Banijay Group N.V. RCF, each advance will be repaid on the last day of the interest period relating thereto, subject to an ability to roll over cash drawings. All outstanding amounts under the 2023 Banijay Group N.V. RCF will be repaid on 1 August 2026 with the possibility to extend the period. Amounts repaid by the borrowers on loans made under the 2023 Banijay Group N.V. RCF may be re-borrowed, subject to certain conditions.

GUARANTEES AND SECURITY

The 2023 Banijay Group N.V. RCF was originally secured by all the shares of Banijay Group Holding SAS and one share of Banijay SAS held by Banijay Group in respect of its obligations.

REPRESENTATIONS AND WARRANTIES

The 2023 Banijay Group N.V. RCF contains certain representations and warranties (subject to certain agreed qualifications and with certain representations being repeated), including but not limited to: status, binding obligations, non-conflict with other obligations, power and authority, validity and admissibility in evidence, governing law and enforcement, ranking and pari passu ranking, no insolvency, taxation, filing and stamp taxes, no default, financial statements and no misleading information; good title to assets, shares, no proceedings that could have a material adverse effect, group structure charts, center of main interests and compliance with sanctions and anti-corruption laws, DAC6.

COVENANTS

The 2023 Banijay Group N.V. RCF contains certain of the covenants, information undertakings and related definitions (with, in each case, certain adjustments), including, but not limited to: limitations on indebtedness, limitations on dividends distribution except the permitted distribution, limitation on acquisitions or investments except the permitted joint venture and acquisitions, limitation on loans except permitted loan, compliance with laws, negative pledge, merger, insurances, intellectual property, centre of main interests, compliance with sanctions and anti-corruption laws, conduct its business as a holding company, taxation, dividend distribution policy, pari passu ranking, compliance with a leverage ratio covenant.

EVENTS OF DEFAULT

The 2023 Banijay Group N.V. RCF provides for events of default, subject to customary materiality qualifications and grace periods, including: non-payment on the due date, breach of the financial covenant, inaccuracy of a representation or statement when made; cross-default; insolvency and insolvency proceedings.

5.3.3 LIQUIDITY

As of 31 December 2024, the Group had the following financing resources:

- gross cash amounting to €482 million including €272 million from Banijay Entertainment, €189 million from Banijay Gaming and €21 million from Holding;
- an undrawn Revolving Credit Facility (RCF) of €170 million from Banijay Entertainment, €60 million from Banijay Gaming, €50 million from Holding and €42 million of overdraft not used.

The Group considers its financial position as at 31 December 2024 as solid, both from a solvency and liquidity perspective. For more information, please refer to Section 6.1.6 (note 2.6 to the Consolidated Financial Statements) on page 279 of this Universal Registration Document.

5.3.4 WORKING CAPITAL STATEMENT

The Company believes that the working capital available to the Company is sufficient for its present requirements, which is for at least the next twelve months following the date of this Universal Registration Document.

5.3.5 CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The London based distribution business of the Content production and distribution segment commits from time to time to pay some minimum guarantees to third-party producers all over the world to obtain the distribution rights on their shows. These commitments are financed with the Group's own resources and represented an amount of €1 million as of 31 December 2024.

5.3.6 MATERIAL INVESTMENTS AND CAPITAL EXPENDITURE

To support its business strategy and development plans and to further expand its business, Banijay Group N.V. regularly incurs capital expenditures. The following table sets forth the amount of capital expenditure[(1)] incurred during the periods presented:

	31 December			% change (2024 vs. 2023)
(in € million)	**2024**	**2023**	**2022**	
Scripted production costs and intellectual property rights	(52)	(43)	(39)	20%
Investments in technical equipment	(25)	(30)	(21)	(17)%
IT capitalised expenses	(30)	(7)	(5)	-
Other capital expenditure	-	(5)	(3)	-
TOTAL CAPITAL EXPENDITURE	**(106)**	**(85)**	**(68)**	**33%**

2024 compared to 2023

Capital expenditures for the Financial Year 2024, amounted to €106 million compared to €85 million the Financial Year 2023. In addition, investments in acquired companies amounted to €46 million in 2024 compared to €142 million in 2023. For a description of those investments, please refer to Section 5.2.4 (Factors affecting comparability of the Group's results of operations) on page 222.

2023 compared to 2022

Capital expenditures for the Financial Year 2023, amounted to €85 million compared to €68 million the Financial Year 2022. In addition, investments in acquired companies amounted to €142 million in 2023 compared to €37 million in 2022. For a description of those investments, please refer to Section 5.2.4 (Factors affecting comparability of the Group's results of operations) on page 222.

(1) Non-IFRS financial measures: please refer to section (5.2.2) (Other financial information) on page 215 for the definitions of the Alternative Performance Measures (APM).

5.3.7 CONTINGENT AND OTHER OFF-BALANCE SHEET LIABILITIES

The Group's contingent liabilities and off-balance sheet commitments are included in notes 22.2 and 28 of the Consolidated Financial Statements. See below an overview of the Group's main contingent liabilities, provisions and off-balance sheet liabilities.

Content production and distribution business

On 11 October 2023, the UK government's Competition and Markets Authority (CMA) opened an investigation under section 25 of the Competition Act 1998 into concerns about the purchase of services from freelance providers, and the employment of staff, who support the production, creation and/or broadcast of television content in the UK. The Banijay UK label "Tiger Aspect" is included in the investigation as are some UK broadcasters and other UK production companies. The investigation is at an early stage and Banijay is committed to co-operating fully with the CMA investigation and complying with competition law. In 2024, the investigation is still ongoing and Tiger Aspect Prodctions Limited is answering CMA's information requests. The CMA updated its administrative timetable on 22 November 2024 to provide that the assessment of evidence and information took place until March 2025 and the CMA has confirmed that as of 21 March 2025 the competition case has been closed on the grounds of administrative priority.

Online sports betting and gaming business

An obligation constitutes a contingent liability if the amount cannot be estimated with sufficient reliability or if it is unlikely to result in an outflow of resources.

The Betclic Everest Group received in December 2021 a notice of adjustment from the French tax authorities for a total amount of €52.4 million (willful misconduct and interest for late payment included) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France, for the years 2018 and 2019.

On 13 May 2022, the Betclic Everest Group received (i) a rectification on the notice of adjustment from December 2021, decreasing the amount of €52.4 million to €37.3 million (willful misconduct and interest for late payment included) and (ii) a new notice of adjustment from the French tax authorities for a total amount of €25.8 million (willful misconduct and interest for late payment included) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France for the year 2020.

On 27 September 2023, the French tax authorities notified Betclic Everest Group of the cancellation of the willful misconduct penalty, for the years 2018 and 2019 only, decreasing the adjustments from €37.3 million to €27.1 million.

In 2024, following discussions, the French tax authorities cancelled also the willfull misconduct penalty for the year 2020.

On 28 May 2024, the Betclic Everest Group received an adjusted notice for the years 2018, 2019, 2020. It resulted in a final amount to be paid of €45.7 million including interests for late payment.

The Betclic Everest Group, with the support of its legal and tax advisers, still considers that the position of the French tax authorities is not in conformity with various general principles of VAT, in the same way as the other online gaming operators in France that are part of the association AFJEL.

The Betclic Everest Group will challenge this adjustment in France, with the French tax authorities and, if necessary, the French Courts, but also with the Court of Justice of the European Commission if a French Court decides to make a request for a preliminary ruling. No provision relating to this litigation has been recorded.

However, to avoid further similar adjustments from the French tax authorities, the Betclic Everest Group has decided to spontaneously pay VAT in respect of income resulting from sports bets placed by players residing in France from 2021 as of December 2024 for an amount of €126.1 million. This payment was done on the year 2024. Note that, for the year 2024, the first three quarters were paid, the last quarter will be paid in 2025.

The Betclic Everest Group still considers that such VAT is not due and intends to claim repayment of the corresponding VAT spontaneously paid. Consequently, the amounts paid have been recognised as State receivables toward the French Tax Authorities in the Financial Statements.

5.3.8 FINANCIAL RISK MANAGEMENT

An overview of the financial risk management objectives of the Group is presented in Section 6.1.6 (note 26 of the Consolidated Financial Statements) on page 322.

5.4 Material contracts and related party transactions

5.4.1 CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Shareholder's Agreement at the level of the Company

Please refer to Section 7.3.2 (Shareholders Agreement) on page 3913of this Universal Registration Document for more information on the Shareholders Agreement.

Other shareholder's agreement

COURBIT FAMILY PIPE FINANCING SUBSCRIPTION

Pursuant to the Investment Agreement, five members of the Courbit Family subscribed for Ordinary Shares as part of the PIPE Financing and have entered into a shareholders' agreement in respect of the Company. The Courbit Family acts in concert *(handelend in onderling overleg)* and are deemed to jointly have control *(overwegende zeggenschap),* over the Company as of the First Trading Date.

Shareholder's Agreements at the level of the Group

FINANCIERE LOV

A shareholders' Agreement in relation to Financière Lov was entered into between LGI, whose share capital is owned by the Courbit Family, and Fimalac on 7 February 2019 (as amended from time to time) to set forth customary and limited minority shareholders protection rights to the benefit of Fimalac, which remained into force upon the Merger becoming effective.

BETCLIC

A shareholders' agreement in relation to Betclic was entered into between (i) Mr Nicolas Béraud, (ii) Mangas Lov and (iii) Monte-Carlo SBM International Sàrl on 17 November 2021 and was amended upon the Merger becoming effective, to take into account the fact that (i) Monte-Carlo SBM International S.à.r.l will no longer hold any stake in Betclic and (ii) the Company and Mr Nicolas Béraud will hold the capital of Betclic pursuant to the Lov Reorganisation. Pursuant to a new amendment to the shareholders agreement, Mr Nicolas Béraud will get the opportunity, starting 1 January 2028, to exchange the shares of Betclic Everest Group that he owns through Kostogri SAS (currently 5.4%) for Banijay Group N.V. shares and Banijay Group N.V. benefits from customary call provisions.

BANIJAY SAS

Minority shareholders of Banijay (which are key managers) and Banijay Holding have entered into a shareholders' agreement in relation to Banijay dated 22 June 2017 as further amended, pursuant to which, notably, (i) such minority shareholders and Banijay Holding benefit from reciprocal put and call mechanisms and (ii) Banijay Holding has a preemptive right in the event of a sale from minority shareholders.

Shareholder's loans and others

SHAREHOLDER'S LOANS AT THE LEVEL OF THE COMPANY

In the context of the Merger becoming effective, and as part of the Lov Reorganisation, the sale of De Agostini's participation within the Group to the Company was paid by a vendor loan by De Agostini to Lov Banijay and bearing 3.5% interest per year until November 2023 and then 6% interest per year (payment-in-kind) by the Company, Lov Banijay, or LDH. The vendor loan was reimbursed on 17 February 2025.

INTERNAL REORGANISATIONS

In 2022, LDH and Lov Banijay have been dissolved and merged into the Company.

Related party transactions

An overview of the related party transactions of the Group are presented in Section 6.1.6 (note 27 of the Consolidated Financial Statements) on page 323 of this Universal Registration Document.

LGI COMPENSATION

LGI (whose share capital is owned by the Courbit Family) serves as President of Banijay Group SAS and of Betclic, and receives compensation in such capacity:

- annual compensation (excluding VAT, if any) as President of Banijay Group SAS is set at (i) the average of 0.38% of the consolidated turnover of the previous fiscal year of Banijay Group SAS and (ii) 2% of the consolidated EBITDA of Banijay Group SAS of the previous fiscal year. Such compensation shall be paid in four instalments, on the 15th day of each quarter;
- annual compensation (excluding VAT, if any) as President of Betclic is set at 2% of the gross profit of Betclic realised during the relevant fiscal year, it being specified that the gross profit of Bet-at-home will be taken into account to the extent of the percentage of participation on 1 January of the said fiscal year, as such gross margin is defined in the audited consolidated financial statements of Betclic as at 31 December 2021. Such compensation shall be paid (i) in three instalments within one month of the interim financial statements; (ii) the balance being paid no later than one month following the closing of the audited consolidated financial statements of Betclic.

LGI was appointed as President of Banijay SAS and as President of Betclic with the following missions: (i) define the general policy guidelines, (ii) determine the strategic

decisions including the business and financial strategy, (iii) the development of Banijay and Betclic, (iv) the preparation and update of the annual budget and business plan, (v) management of the acquisition and disposal of assets of Banijay and Betclic. LGI's annual compensation includes the strategic, financial, legal functions performed by LGI (directly or with the support of its affiliates), it being (specified that no services provided by LGI (or any of its affiliates other than a Group company) will be re-invoiced to the relevant company (i) with the exception of directs expenses (e.g. leases, IT, reception)s and (ii) without prejudice to the compensation and LTIP payments to be paid by the LGI to its CEO.

In 2024, the annual compensation of LGI as President of Banijay Group SAS and as President of Betclic was equal to €24.7 million.

For a more detailed description of the nature and amount of the LGI Compensation, please also refer to section 6.1.6 (note 27 of the Consolidated Financial Statements) on page 323 of this Universal Registration Document.

OFFICES RENT

Banijay Entertainment SAS was one of the lessees of the premises located at 5, rue François 1er in Paris, France. During the Financial Year 2024, Banijay Entertainment SAS has re-invoiced part of the rent to LGI for a total amount of €150,136.

In addition, during the Financial Year 2024, LGI re-invoiced Banijay Entertainment SAS for a portion of the building's recurring expenses, in particular reception and hospitality costs, for a total amount of €195,861, including €67,853 invoiced by Financière Lov.

Since October 2024, Banijay Entertainment SAS is one of the sub-lessee of the premises located at 8, rue François 1er in Paris, France owned by LGI, for an annual initial rent before ILAT indexation of €1,096,200 (with a 12 months franchise) and €201,216 fees to Financière Lov as service provider.

INVESTMENT AGREEMENT

On 10 May 2022, among others, Financière Lov, De Agostini, Vivendi, SBM International, Fimalac and the Company entered into the Investment Agreement, which was subsequently amended on 22 June 2022.

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5.4.2 MATERIAL CONTRACTS

In addition to the agreements referred to in Section 5.3 (Liquidity and capital resources) on page 236 of this Universal Registration Document, the Group has entered into the following material agreements in the two years immediately preceding the date of this Universal Registration Document that are not in the ordinary course of business and into the following agreements that are not in the ordinary course of business and contain provisions under which the Group has an obligation or entitlement that is material to it as of the date of this Universal Registration Document.

Shareholders agreements within the Group

The material terms of the Shareholders Agreement are described in Section 7.3.2 (Shareholders Agreement) on page 391 of this Universal Registration Document.

Lock-up undertakings within the Group

Minority shareholders of Banijay (which are key managers) and Banijay Holding have entered into a shareholders' agreement in relation to Banijay dated 22 June 2017 as further amended, pursuant to which, notably, (i) such minority shareholders and Banijay Holding benefit from reciprocal put and call mechanisms and (ii) Banijay Holding has a preemptive right in the event of a sale from minority shareholders.

As of the date of this Universal Registration Document, Mr Nicolas Béraud has committed, pursuant to the amended shareholders agreement in relation to Betclic Everest Group SAS as described above, not to transfer any shares of Betclic Everest Group SAS he owns (directly or indirectly) until 2028 subject to customary exceptions.

Content production and distribution business - Material contracts

EMPLOYEE BENEFITS LONG-TERM INCENTIVE PLANS

Around 190 employees of Banijay Entertainment benefit from long-term incentive plans which are implemented among almost all companies of Banijay Entertainment, whose goal is to share the created value by the Banijay Entertainment or one of its subsidiaries. For the majority of the employees, these long-term incentive plans are a cash bonus and do not grant any share capital instruments. For certain key managers, beneficiaries are entitled to free shares, the number of which being calculated based on a formula depending on the performance of Banijay SAS, or share purchase warrants. Some of them are settled in shares but are supplemented by a liquidity agreement granted by the relevant intermediate business unit holding, while the remaining are settled in cash. In addition, Banijay SAS has issued phantom shares plans to certain directors and employees that require the sub-group to pay the intrinsic value of the phantom shares to the employee at the date of exercise.

In addition, with the objective to secure acquisitions of companies held by talented managers with the strategy of maintaining and incenting such managers after closing, the business acquisition arrangement 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. In this context, a liability is recognised for the goods or services acquired over the vesting period based on the fair value of the liability.

On 5 March 2021, Banijay SAS granted and issued share purchase warrants to the Italian holding company owned by

Banijay Entertainment's Chief Executive Officer, Mr Marco Basseti, to be exercised over five instalments until 31 December 2025. Part of these warrants were exercised between January and February 2025. Each share purchase warrant entitles its holder to subscribe one share in the capital of Banijay SAS. The acquisition issuance price of a share purchase warrant and its exercise price have been determined in accordance with a valuation report issued by an independent appraiser.

Banijay Holding has recorded liabilities connected to long-term incentive plans of €253 million in 2024 (of which €182 million for the Employee-related long-term incentives) and €245 million, respectively in 2023 (of which €191 million for the Employee-related long-term incentives). Banijay Entertainment recorded total expenses connected to long-term incentive plans of €90 million in 2023 (of which €65 million for the Employee-related long–term incentives) and €88 million in 2023 (of which €74 million for the Employee-related long-term incentives).

EXCHANGE OF SHARES AND CORRELATIVE ISSUANCE OF ORDINARY SHARES BY BANIJAY GROUP

On 4 July 2023, some of Banijay SAS's key managers contributed most of their Banijay SAS's shares owned directly to Banijay Group N.V. in exchange for Banijay Group N.V's ordinary shares or have reinvested the amount of their Phantom shares plan into Banijay Group N.V. Shares. Following this transaction, the put options granted to the shareholders, pursuant to a shareholders' agreement at the level of Banijay Group SAS, and recognised in the consolidated financial statements, are no longer valid.

The transaction led to (i) the settlement of liabilities on non-controlling interests for €133 million in exchange of 10,441,974 Banijay Group Shares and the payment in cash of €28.1 million and (ii) the settlement of Employee-related long-term incentives (Phantom shares plan) for €33.0 million including withholding tax and social charges. The amount of the Phantom Plan was reinvested into 1,171,685 Banijay Group Shares.

Online sports betting and gaming business - Material contracts

EMPLOYEE BENEFITS LONG-TERM INCENTIVE PLANS

Certain managers of Betclic Group benefit from long-term incentive plans, whose goal is to share the created value by the Betclic Everest Group. These long-term incentive plans are a cash bonus with a vesting period ended in 2023 and do not grant any share capital instruments.

This plan has been replaced by a new one started in 2024 giving key managers the right to receive a cash bonus based on the performance of Betclic Everest Group with a vesting period ending in 2028. The payment is submitted to a presence condition at this ending date.

The CEO of Betclic Everest Group also benefits from a long-term incentive plan whose goal is also to share the created value by the Betclic Everest Group through a three-party agreement with Banijay Group N.V. and Betclic Everest Group. This long-term incentive plan grant Banijay Group N.V. share capital instruments and cash bonus with a vesting period ended in 2027. For further details, please refer to section 4.5.3 on page 211 of this Universal Registration Document.

The Betclic Everest Group has recorded liabilities related to long-term incentive plans of €83 million in 2024 and €126 million in 2023. Betclic Everest Group recorded total expenses related to long-term incentive plans of €80 million in 2024 and €78 million in 2023.

5.5 Subsequent events since 31 December 2024

5.5.1 HOLDING

DEA Vendor Loan

On 17 February 2025, Banijay Group N.V. reimbursed the vendor loan granted by De Agostini for €112.2 million.

5.5.2 CONTENT PRODUCTION AND DISTRIBUTION BUSINESS

Lotchi

On 2 January 2025 Banijay has acquired Lotchi, based in France. Following the acquisition of Balich Wonder Studio in 2023, this acquisition is part of the Group's drive to expand its Live Events division. Lotchi is a start-up founded by Romain Sarfati in 2023 which has gained recognition in France for its know-how in blending cutting-edge technology and live orchestra to deliver cultural spectacles around landmark venues. Lotchi is a creator of live immersive experiences whose debut show "Luminiscence" has attracted more than 350,000 spectators across France.

Lotchi is currently in talks with Banijay producers across other geographies to adapt the immersive experience into symbolic monuments in cities outside of France.

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Refinancing and repricing

In January 2025, Banijay successfully:

- raised new €400 million Term Loan B (maturity 2032) at E+3.25%;
- repriced existing € Term Loan B at E+3.25% from E+ 3.75%, and $ Term Loan B at S+2.75% from S+ 3.25%, in each case at par.

Proceeds of the new EUR TLB will be used to reimburse the remaining EUR SUN, part of the shareholder loan and part of existing USD TLB.

Cross currency Swap on $400 million senior secured notes with coupon of 8.125% per annum

A new interest-rate and currency hedging instrument has been set up. This instrument, a Cross Currency Swap, has two main objectives:

- to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. rate per Eur. of c. $1.037);
- to lock in savings in financial interest at the level of SSN USD coupons (between 6.4% and 6.5%).

The SSN USD debt, through the implementation of this instrument, will be economically "transformed" into a debt denominated in EUR until the maturity of the instrument (2029).

5.5.3 ONLINE SPORTS BETTING AND GAMING BUSINESS

In January 2025, Betclic Everest Group entered into two new hedging contracts (one with BNP, the other with Société Générale) to hedge floating interest rate risks on The 2024 Betclic Group Term Loan B. These contracts are non-floored interest rate swaps covering the entire nominal amount. The start date of these contracts is 10 February 2025 and the maturity is February 2030. Interest payments are made every 3 months.

Hedging contracts Term Loan B

In January 2025, Betclic Everest Group entered into two new hedging contracts (one with BNP, the other with Société Générale) to hedge floating interest rate risks on The 2024 Betclic Group Term Loan B. These contracts are non-floored interest rate swaps covering the entire nominal amount. The start date of these contracts is February 10, 2025 and the maturity is February, 2030. Interest payments are made every 3 months.

Betclic Limited disposal

In January 2025, the Group entered into an agreement to sell Betclic Limited, a Maltese entity that own the Italian license. The transfer of ownership has been effective since 15 January 2025.

Social security tax

In 2025, an increase of tax regime will be introduced from 1 July 2025 impacting online sportsbook and online poker. For online sportsbook, the Social Security tax will increase from 10.6% to 15% of revenue; betting taxes on online sportsbook will therefore amount to 59.3% on revenue instead of 54.9%. For online poker, the social security tax of 0.2% on stakes will be replaced by a tax of 10% on revenue. In addition, a new tax will be introduced from 1 July 2025 on marketing expenses of 15%.



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FINANCIAL STATEMENTS

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6.1 Consolidated Financial Statements as of 31 December 2024

6.1.1 CONSOLIDATED STATEMENT OF INCOME

(in € million)	**Note**	**2024**	**2023**
Revenue	Note 5	4,803.3	4,317.6
External expenses	Note 6	(2,597.0)	(2,302.3)
Staff costs	Note 7	(1,423.9)	(1,424.1)
Other operating income	Note 9	2.1	7.0
Other operating expenses	Note 9	(92.0)	(63.5)
Depreciation and amortisation expenses	Note 8	(181.8)	(134.3)
OPERATING PROFIT/(LOSS)		**510.7**	**400.5**
Financial income	Note 10	3.2	3.7
Interest expenses	Note 10	(207.7)	(199.3)
Cost of net debt		**(204.5)**	**(195.6)**
Other finance income/(costs)	Note 10	(38.4)	(48.8)
NET FINANCIAL INCOME/(EXPENSE)		**(242.9)**	**(244.4)**
Share of net income from associates and joint ventures	Note 16	(3.1)	(4.3)
EARNINGS BEFORE PROVISION FOR INCOME TAXES		**264.7**	**151.8**
Income tax expenses	Note 11	(110.1)	(78.2)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**154.6**	**73.6**
Profit/(loss) from discontinued operations		-	-
NET INCOME/(LOSS) FOR THE PERIOD		**154.6**	**73.6**
Attributable to:			
Non-controlling interests		*8.5*	*12.8*
Shareholders		*146.1*	*60.8*
Earnings per share (*in €*)			
Basic earnings per share	Note 20	*0.4*	*0.1*
Diluted earnings per share	Note 20	*0.3*	*0.1*

6.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € million)	Note	2024	2023
NET INCOME/(LOSS) FOR THE PERIOD		**154.6**	**73.6**
Foreign currency translation adjustment		(22.4)	16.7
Fair value adjustment on cash flow hedge		(22.3)	(31.6)
Deferred tax on fair value adjustment on cash flow hedge	Note 11.1	1.8	3.9
ITEMS TO BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		**(43.0)**	**(11.0)**
Actuarial gains and losses		-	(0.1)
Financial assets at fair value through other comprehensive income		-	0.1
Deferred tax recognised through reserves		-	-
ITEMS NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		**(0.0)**	**0.0**
CHANGES AND INCOME DIRECTLY RECOGNISED IN EQUITY		**(43.0)**	**(11.0)**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**111.6**	**62.6**
Attributable to:			
Non-controlling interests		*9.1*	*12.2*
Shareholders		*102.5*	*50.4*

6.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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Assets

(in € million)	Note	31 December 2024	31 December 2023[1]
Goodwill	Note 12.3	2,814.4	2,765.8
Intangible assets	Note 13	243.2	204.7
Right-of-use assets	Note 15.1	134.7	149.2
Property, plant and equipment	Note 14	70.9	70.6
Investments in associates and joint ventures	Note 16	109.8	31.7
Non-current financial assets	Note 23.1	160.6	228.5
Other non-current assets	Note 17.3	216.4	36.9
Deferred tax assets	Note 11.4	84.8	58.4
NON-CURRENT ASSETS		**3,834.9**	**3,546.0**
Production of audiovisual programs - work in progress	Note 17.1	647.8	678.1
Trade receivables	Note 17.2	535.6	587.5
Other current assets	Note 17.3	332.7	360.9
Current financial assets	Note 23.1	34.7	30.2
Cash and cash equivalents	Note 23.2	482.0	464.2
Assets classified as held for sale		-	-
CURRENT ASSETS		**2,032.8**	**2,121.0**
ASSETS		**5,867.6**	**5,667.0**

(1) 31 Dec. 2023 restatement is disclosed in note 12.1.

Equity and liabilities

(in € million)	Note	31 December 2024	31 December 2023[1]
Share capital		8.1	8.1
Share premiums		4,108.1	4,108.1
Treasury shares		(0.2)	(0.2)
Retained earnings (deficit)		(4,248.0)	(4,143.7)
Net income /(loss) - attributable to shareholders		146.1	60.8
SHAREHOLDERS' EQUITY	Note 18	**14.2**	**33.0**
Non-controlling interests	Note 19	19.0	19.2
TOTAL EQUITY		**33.2**	**52.3**
Other securities	Note 21	140.5	139.4
Long-term borrowings and other financial liabilities	Note 23.3	2,863.9	2,551.9
Long-term lease liabilities	Note 23.3	108.9	126.1
Non-current provisions	Note 22.1	32.5	34.3
Other non-current liabilities	Note 17.5	407.4	287.4
Deferred tax liabilities	Note 11.4	1.4	7.9
NON-CURRENT LIABILITIES		**3,554.6**	**3,147.0**
Short-term borrowings and bank overdrafts	Note 23.3	285.4	358.3
Short-term lease liabilities	Note 15.2	46.2	41.8
Trade payables		677.0	709.7
Current provisions	Note 22.1	18.5	13.5
Customer contract liabilities	Note 17.4	669.8	750.0
Other current liabilities	Note 17.5	583.0	594.3
Liabilities classified as held for sale		-	-
CURRENT LIABILITIES		**2,279.9**	**2,467.7**
EQUITY AND LIABILITIES		**5,867.6**	**5,667.0**

(1) 31 Dec. 2023 restatement is disclosed in note 12.1.

6.1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in € million)	Note	2024	2023
Profit/(loss)		154.6	73.6
Adjustments:		**718.8**	**641.9**
Share of profit/(loss) of associates and joint ventures		3.1	4.3
Amortisation, depreciation, impairment losses and provisions, net of reversals	Note 25	194.7	141.8
Employee benefits LTIP and employment-related earn-out and option expenses		170.2	166.7
Cost of financial debt, lease liabilities and current accounts	Note 10/ Note 15.2	211.6	202.2
Change in fair value of financial instruments	Note 10	16.8	2.7
Income tax expenses	Note 11	110.1	78.2
Other adjustments[1]	Note 25	12.4	46.0
GROSS CASH PROVIDED BY OPERATING ACTIVITIES		**873.4**	**715.5**
Changes in working capital		(286.8)	(99.5)
Income tax paid		(98.0)	(99.1)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		**488.7**	**517.0**
Purchase of property, plant and equipment and intangible assets	Note 25	(131.1)	(84.9)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination[2]	Note 12.2/ Note 25	(46.3)	(141.7)
Investing in associates and Joint ventures[3]	Note 16	(87.3)	(19.9)
Increase in financial assets	Note 25	(32.6)	(101.8)
Disposals of property, plant and equipment and intangible assets		1.2	0.8
Proceeds from sales of consolidated companies, after divested cash		0.3	1.2
Decrease in financial assets[3]	Note 25	67.3	9.9
Dividends received		0.3	0.3
NET CASH PROVIDED BY/(USED FOR) INVESTING ACTIVITIES		**(228.3)**	**(336.1)**
Change in capital		0.0	0.0
Treasury shares	Note 18.1	0.0	(0.1)
Dividends paid	Note 18.4	(148.0)	(148.2)
Dividends paid by consolidated companies to their non-controlling interests	Note 19	(27.7)	(19.3)
Transactions with non-controlling interests	Note 25	(0.3)	(27.7)
Proceeds from borrowings and other financial liabilities	Note 23.3/ Note 25	738.5	1,292.8
Repayment of borrowings and other financial liabilities	Note 23.3/ Note 25	(619.3)	(1,069.5)
Other cash items related to financial activities		0.1	0.0
Interest paid		(210.6)	(195.7)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		**(267.3)**	**(167.6)**
Impact of changes in foreign exchange rates		25.0	(29.7)
Net increase/(decrease) of cash and cash equivalents	Note 23.2	**18.1**	**(16.5)**
Net cash and cash equivalents at the beginning of the period	Note 23.2	*462.9*	*479.4*
Net cash and cash equivalents at the end of the period	Note 23.2	*480.9*	*462.9*

(1) Other adjustments include notably i) unrealized foreign exchange gains; and ii) losses on disposal and liquidation of subsidiaries.
(2) Including earn out and put payments for € 13.6m in 2024 and €70.0m in 2023 mainly related to Endemol India put over non-controlling interests in 2023.
(3) Including the additional investment in The Independent Group in July 2024 as described in note 16.2.

6.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € million)	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other comprehensive income	Shareholders' equity	Non-controlling interests	Total equity
BALANCE AS OF 1 JANUARY 2023	**8.0**	**4,140.3**	**(0.1)**	**(4,115.8)**	**(20.7)**	**11.7**	**6.3**	**18.0**
Net income/(loss)	-	-	-	60.8	-	60.8	12.8	73.6
Other comprehensive income	-	-	-	-	(10.3)	(10.3)	(0.7)	(11.0)
TOTAL COMPREHENSIVE INCOME	**-**	**-**	**-**	**60.8**	**(10.3)**	**50.4**	**12.2**	**62.6**
Capital increase	-	11.7	-	-	-	11.7	0.0	11.7
Dividend distribution	-	(148.2)	-	-	-	(148.2)	(21.6)	(169.8)
Share-based payment	-	-	-	13.0	-	13.0	0.7	13.7
Changes in non-controlling interests that do not result in a gain/(loss) of control	0.1	104.3	-	-	-	104.4	(0.8)	103.6
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	-	13.1	13.1
Treasury shares	-	-	(0.1)	-	-	(0.1)	-	(0.1)
Other variations in retained earnings	-	-	-	(9.3)	(0.5)	(9.8)	10.3	0.4
Restatement of closing balance[1)]	-	-	-	-	-	-	(0.9)	(0.9)
BALANCE AS OF 31 DECEMBER 2023	**8.1**	**4,108.1**	**(0.2)**	**(4,051.4)**	**(31.5)**	**33.0**	**19.2**	**52.3**

(in € million)	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other comprehensive income	Shareholders' equity	Non-controlling interests	Total equity
BALANCE AS OF 1 JANUARY 2024	**8.1**	**4,108.1**	**(0.2)**	**(4,051.4)**	**(31.5)**	**33.0**	**19.2**	**52.3**
Net income/(loss)	-	-	-	146.1	-	146.1	8.5	154.6
Other comprehensive income	-	-	-	-	(43.6)	(43.6)	0.6	(43.0)
TOTAL COMPREHENSIVE INCOME	**-**	**-**	**-**	**146.1**	**(43.6)**	**102.5**	**9.1**	**111.6**
Capital increase	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(148.0)	-	(148.0)	(16.4)	(164.5)
Share-based payment	-	-	-	18.9	-	18.9	1.1	20.0
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	-	-	(17.4)	-	(17.4)	(1.0)	(18.4)
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-
Other variations in retained earnings	-	-	-	25.9	(0.6)	25.2	7.0	32.2
BALANCE AS OF 31 DECEMBER 2024	**8.1**	**4,108.1**	**(0.2)**	**(4,026.0)**	**(75.8)**	**14.2**	**19.0**	**33.2**

(1) Refer to note 12.1.

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6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 1 Business presentation

1.1 Presentation of the business

Following the change of name of FL Entertainment N.V. to Banijay Group N.V., the following entities also changed their respective name: Banijay Group Holding SAS became Banijay Holding and Banijay Group SAS became Banijay SAS.

Banijay Group N.V., a Dutch-based holding, hereafter "Banijay Group", "the Company" or "the Parent Company", detains and fosters the development of its controlled subsidiaries. It encompasses two main businesses operating in the Content production and distribution business and the Online sports betting and gaming business.

The audiovisual entertainment business, hereafter "the Content production and distribution", is mainly represented by Banijay SAS and its subsidiaries, hereafter "Banijay Entertainment and Live", which operates in the production of audiovisual programs, distribution and marketing of intellectual property rights in relation to audiovisual, digital contents and/or formats and the production of live experiences.

The online sports betting and gaming business, hereafter "the Online sports betting and gaming" is represented by Betclic Everest Group SAS and its subsidiaries, hereafter "Betclic Gaming" or "BEG", which operates through its subsidiaries in the European and African online sports betting, online casinos, online poker and online turf. It operates under the names of its known brands such as Betclic and Bet-at-home, the latter being the brand name of bet-at-home.com AG, a listed company on the Frankfurt stock exchange.

These two businesses together compose the Group, hereafter "the Group".

Banijay Group N.V. is ultimately controlled by Lov Group Invest SAS, a private French company.

1.2 Seasonal activity

Banijay Entertainment and Live business production operations can be impacted by the timing of delivery of both scripted and non-scripted productions (and thus affecting the level of revenue and work in progress). The distribution activity tends to present a more important seasonality in the last quarter of the year but is also impacted by the timing of recoupment of its distribution advances. The live experiences activity can be impacted by the seasonality of major events.

The Banijay Gaming business primarily generates its revenues from the sports betting segment.

Sports betting volumes follow the various sports calendars. With football being the main attractive sport within the business, the online sports betting volumes tend to follow its calendar typically starting in August and ending in May. Volumes are consequently higher during this period. The organisation of international events such as the FIFA World Cup or the European Football Championship, which usually take place during the summer break (except in 2022 which took place during winter), leads to additional significant betting and players activity.

In casino games and online poker segments, business volumes remain relatively stable throughout the calendar year, with an increase in activity during the winter season.

Regarding Online sports betting, being fixed odds betting, its revenues rely on the outcome sport betting margin, which represents the difference between bets and winnings. The margin is highly correlated with the results of the favorite teams, causing short-term fluctuations that directly impact positively or negatively the financial results. However, being driven by its statistical approach, the sport margin will always converge on the long-term to the applied sport pricing strategy.

It is important to note that in jurisdictions where betting taxes are applied on the wagered amounts (e.g., Portugal or Poland), any adverse impact on the sports betting margin will further affect profitability and subsequently the overall results of operations and the business.

Note 2 Basis of preparation

2.1 Statement of compliance

The consolidated financial statements for fiscal year 2024 were established in accordance with the International Accounting Standards ("IFRS") as adopted by the European Union and available on the European Commission website.

These standards include International Financial Reporting Standards and International Accounting Standards ("IAS"), as well as the related International Financial Reporting Interpretations Committee ("IFRIC") interpretations.

The consolidated financial statements are presented in euros. Unless otherwise indicated, all amounts are rounded to the nearest hundred thousand euros, rounding differences may occur.

These consolidated financial statements for fiscal year 2024 were approved by the Board of Directors on 28 March 2025.

2.2 Scope of consolidation

The legal entities and sub-groups forming part of the Group are as follows:

Name of the legal entity or sub-group	Country of incorporation	% of ownership interest	
		31 December 2024	31 December 2023
Banijay Group N.V.	The Netherlands	*Parent company*	*Parent company*
Banijay Events SAS	France	100.00%	100.00%
Banijay Holding SAS	France	100.00%	100.00%
Fonds de dotation Banijay Group	France	100.00%	100.00%
FLE Holding 1 SAS	France	100.00%	100.00%
Banijay Experience SAS	France	100.00%	100.00%
The Independents Group	Luxembourg	14.22%	-
Sub-Group Banijay Gaming			
• Betclic Everest Group SAS	France	94.60%	94.60%
Sub-Group Banijay Entertainment and Live			
• Banijay SAS	France	98.88%	98.04%

All companies and sub-groups in the table above are fully consolidated except The Independents which is in equity method. The sub-groups also have interests in associates and joint ventures.

2.3 Applicable accounting standards

The consolidated financial statements for the years ended on the 31 December 2024 and 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by International Accounting Standard Board ("IASB") as adopted by the European Union and available on the European Commission website.

These standards include International Financial Reporting Standards and International Accounting Standards ("IAS"), as well as the related International Financial Reporting Interpretations Committee ("IFRIC") interpretations. The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

The principal accounting policies adopted are set out below.

2.3.1 Effective for fiscal years beginning on or after 1 January 2024

STANDARDS, AMENDMENTS AND INTERPRETATION ADOPTED BY THE EUROPEAN UNION AND EFFECTIVE FOR REPORTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2024

The new and amended standards effective from 1 January 2024 do not have a material effect on the unaudited consolidated financial statements.

The following amendments to IFRSs are effective as from 1 January 2024:

- Amendments to IAS 12 – *International Tax Reform – Pillar Two Model Rules. Please refer to Note 11.3 for a description of the impact;*
- Amendments to IFRS 16 – *Lease Liability in a Sale and Leaseback;*
- Amendments to IAS 1 – *Presentation of Financial Statements*:
  - Classification of Liabilities as Current or Non-current;
  - Non-current Liabilities with Covenants.
- Amendments to IAS 7 and IFRS 7 – *Supplier Finance Arrangements.*

2.3.2 Standards issued but not yet effective

IFRS STANDARDS ADOPTED BY THE EUROPEAN UNION

None.

IFRS STANDARDS NOT YET ADOPTED BY THE EUROPEAN UNION

Certain new accounting standards and amendments have been published by the IASB but are not yet adopted by the European Union, and have not been early adopted of which:

- Amendments to IAS 21 – *Lack of Exchangeability*

  (Expected date of adoption: 1 January 2025)
- Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments*

  (Expected date of adoption: 1 January 2026)
- IFRS 18 – *Presentation and Disclosure in Financial Statements*

  (Expected date of adoption: 1 January 2027)
- IFRS 19 – *Subsidiaries without Public Accountability Disclosures*

  (Expected date of adoption: 1 January 2027)

Banijay Group N.V. is currently analysing the impact of applying IFRS 18 on the presentation of its consolidated financial statements. The group does not expect the application of the other standards and amendments set out above to have a material impact.

2.4 Significant assumptions and estimates

The preparation of these consolidated financial statements requires the Group's management to make assumptions and estimates that may affect the application of the accounting methods, and the reported amounts of assets and liabilities, as well as certain income and expenses for the period. These assumptions and estimates relate mainly to:

i) the valuation and useful lives of audiovisual rights;

ii) the purchase price allocation and the measurement of goodwill from business combinations, the determination of the recoverable value of cash-generating units and subsequent impairment test;

iii) the calculation of debt related to earn outs on acquisitions;

iv) the estimate of debt resulting from put options in favour of minority shareholders;

v) the estimate of liabilities related to employee long-term incentives and employee benefits resulting from a business acquisition;

vi) the estimate of the valuation of securities;

vii) the right-of-use assets and lease liabilities;

viii) the amount of provisions for risks and other provisions in relation with the group's activity;

ix) the deferred taxes judgement in assessing the uncertainty of whether it is probable to recover the deferred taxes assets; and

x) the valuation of pillar II impact.

Actual results may differ from these estimates under different assumptions or conditions.

2.5 Main accounting policies

The accounting methods described were consistently applied to all the reporting periods presented in the consolidated financial statements.

2.5.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that represent ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

2.5.2 Business combinations

Business combinations are accounted for under the acquisition method as published in IFRS 3 when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company.

In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

At acquisition date, identifiable assets and liabilities are included in the consolidated financial statements at fair value. The difference between the acquisition price and the fair value of identifiable assets and liabilities is recognised in the Goodwill caption. The purchase price allocation shall be performed within 12 months after the acquisition date. The costs directly attributable to business combinations are recognised in expenses for the period during which they occurred.

For acquisitions in non-controlling interests, the Group can choose, at each acquisition's date, whether it evaluates the non-controlling interest at fair value ("full goodwill") or at the percentage of shares of identifiable assets and liabilities it possesses.

According to IFRS 10, acquisitions in non-controlling interests and disposals without loss of control are considered as transactions between shareholders. The difference between the acquisition price of the additional shares and the related share of equity is recognised in Shareholders' equity (Group share). The costs attributable to such transactions as well as their related fiscal impacts are booked in equity.

The cash flows related to transactions with shareholders are presented in Cash flow from investing activities in the consolidated statements of Cash Flows.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

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.

The Group identifies the transactions that are qualified as separate transactions in accordance with IFRS 3, especially transactions that remunerates former Shareholders of the acquiree for future services. Those transactions are accounted for in accordance with the relevant IFRS (refer to note 2.5.20 on page 275).

2.5.3 Foreign currency translation of the financial statements of entities outside the eurozone

The consolidated financial statements are presented in euros; the financial statements of entities presented in a different functional currency are translated into euros:

- at the period-end exchange rates for balance sheet items;
- at the average rates for the period for income statement items.

Translation adjustments arising from the application of these rates are recorded in equity under "Foreign currency translation adjustment".

2.5.4 Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's Cash-Generating Units (or groups of cash-generating units), hereafter "the CGUs", expected to benefit from the synergies of the combination. Goodwill is allocated to two CGUs:

- Banijay Entertainment and Live business: Incorporates the activities of production, distribution and marketing of content property rights for television and multimedia platforms as well as the production of live experiences;
- Banijay Gaming business: incorporates the activity of sports betting, poker, casino and turf.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or each time events or changes in the economic environment may indicate a risk of impairment.

The recoverable value of the CGU is determined as the higher between the value in use, determined by discounting future cash flows that are derived from plans presented by each sub-groups and approved by the Group's management (method known as "discounted cash flows" or "DCF") and the fair value (less the cost of disposal) determined based on market factors (stock market prices, comparison with similar listed companies, comparison with the value assigned to similar assets or companies during recent acquisition transactions).

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. An impairment loss recognised for goodwill cannot be reversed in subsequent periods.

The accounting policy for goodwill arising on the acquisition of an associate or a joint venture is described below.

2.5.5 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and net assets (or net liabilities) of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

2.5.6 Intangible assets

Intangible assets with finite useful lives are initially recognised at cost, except for those acquired in a business combination, which are recognised at fair value.

Intangible assets presented in the consolidated statement of financial position comprise:

- 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, to produce television programs, TV movies, or cinematic movies;
- fictions in progress which are the costs incurred for fiction productions that are not yet finalised and not delivered to the client at the closing date, and for which i) the Group retains the intellectual property ("IP") and ii) the Group expects significant further IP revenue;
- rights for the movie adaptation of books;
- the rights to use a brand (applicable in some situation with JV's);
- intangible assets acquired in the normal activity of the Online sports betting and gaming business such as domain names, websites, customer database;
- Online sports betting and gaming business software acquired from a third party or through business combinations or which are the costs incurred to develop it (refer to note 2.5.7 on page 271); and
- other intangible assets such as other administrative software.

Following initial recognition, and except indicated otherwise, intangible assets are carried out at cost less accumulated amortisation and accumulated impairment losses. They are amortised on a straight-line basis based on the useful life of the asset.

The method and period of amortisation are reviewed at least each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset result in changes in the method or period of amortisation.

Audiovisual rights are amortised on an accelerated basis following the decline in the net value of the asset after initial broadcasting of the asset by the clients.

	Content production and distribution		Online sports betting and gaming	
	Method	Duration	Method	Duration
Catalogue and formats	Straight-line	6 to 10 years		
Client contracts	Straight-line	Contract's duration		
Software assets	Straight-line	1 to 5 years		
Right to use a brand	Straight-line	Contract's duration		
Domain names			Straight-line	5 to 11 years
Customer database			Straight-line	2 to 5 years
Website			Straight-line	3 to 5 years
Computer software			Straight-line	2 to 5 years

2.5.7 Software

INTERNALLY GENERATED SOFTWARE

Betclic Group owns its own online gaming platform and invests internally to continuously develop it. From mobile to desktop channels and according to country and regulatory specificities, Betclic Everest Group invests in both back-end and front-end developments.

An internally generated software is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

When no internally generated software can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Direct internal and external costs incurred for the development of software are capitalised during the development stage. Costs of significant upgrades and enhancements resulting in additional functionality are also capitalised. Other subsequent expenses such as maintenance, minor upgrades, and enhancement costs are expensed as they are incurred.

Subsequent to initial recognition, internally generated software is reported at cost less accumulated amortisation and accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The costs of configuring and customizing software made available by a vendor under a Software as a Service (SaaS) contract are recognised as expenses for the year (and not as intangible assets), since the entity does not control the software and the configuration/customisation activities do not generate a resource that is controlled by the customer independently of the software.

SOFTWARE AS A SERVICE (SAAS) ARRANGEMENTS

A SaaS arrangement allows an entity to access, using an internet connection and for a specified period of time, software functions hosted on infrastructure operated by an external provider. If the Group does not control a SaaS solution, the related development costs (external and internal) are recognised as follows: (a) as an expense as incurred for internal costs and the costs of an integrator not related to the SaaS publisher, and (b) as an expense over the term of the SaaS arrangement for the costs of the SaaS publisher or its subcontractor. If the Group controls a SaaS solution, costs are capitalised if they meet the IAS 38 criteria, otherwise they are expensed as incurred.

2.5.8 Property, plant and equipment

Property, plant and equipment are recorded at their acquisition cost and then carried at historical cost less accumulated depreciation and impairment losses. Acquisition cost includes costs directly attributable to transporting an asset to its physical location and preparing it for its operational use, and the collection of property, plant and equipment, and the rehabilitation of the physical location resulting from the incurred obligation.

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.

Lands and tangible assets in progress are not depreciated. When tangible assets in progress are ready for its intended use, they are transferred to the relevant category and depreciation starts. When property, plant and equipment include significant components with different useful lives, they are recorded and depreciated separately.

Depreciation is recognised on the following basis:

	Method	Duration
Technical facilities and equipment	Straight-line	3 to 20 years
Office furniture and equipment	Straight-line	3 to 5 years
Constructions	Straight-line	15 to 40 years
Other fixed assets	Straight-line	3 to 10 years

2.5.9 Lease

RIGHT-OF-USE ASSETS

The Group recognizes 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 recognised, 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 recognised 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 recognizes 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 recognised 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 that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

SIGNIFICANT JUDGEMENT IN DETERMINING THE LEASE TERM OF CONTRACTS 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 by the Group, 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).

2.5.10 Impairment of property, plant and equipment, intangible assets (other than goodwill)

The recoverable amount of intangible assets and tangible assets is tested for impairment as soon as external or internal signs of impairment losses exist, such as 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, change in betting and gaming licenses conditions (including government taxation policies) and loss/non-renewal of licenses. External or internal signs of impairment are reviewed at each closing date.

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 CGU to which they belong in order to estimate their value-in-use.

The value-in-use of an asset or a CGU is measured as outlined in note 2.5.4 on page 269.

The value of the asset is tested for impairment to determine whether there is an impairment loss. If appropriate, an impairment loss is recorded for the portion of the net book value of the asset exceeding the recoverable value.

Where an impairment loss is recognised, it is accounted for directly in the statement of profit or loss. 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 recognised for the asset in prior years.

2.5.11 Production - Work in progress

Inventories relating to work in progress are valued at production cost.

For the production of audiovisual programs, they represent outstanding production costs, excluding fictions for which (i) the Group retains a part of the Intellectual Property (IP) and (ii) expects significant IP revenue, that are not finalised and not delivered to the client at closing date.

For the production of live experiences, the inventories relating to work in progress represent outstanding production costs of an event not yet delivered to the client at the closing date.

In the case production losses are anticipated, a provision for losses on onerous contract is accounted for, after inventories have been written off.

2.5.12 Financial instruments and equity instruments

Financial instruments consist of:

- financial assets, including other non-current assets, trade receivables, other current assets, and cash and cash equivalents;
- financial liabilities, including securities issued that are not qualified as equity instruments, long and short-term borrowings and bank overdrafts, accounts and notes payable and other current and non-current liabilities; and
- 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 recognised 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. Amortised 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 based on the financial instrument's nominal interest rate but based on 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 costs

These financial assets are initially recognised 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.

Impairment testing of debtor financial assets

The Group reviews if, at the closing date, a debtor financial asset or a group of debtor 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 low 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 using an allowance account. The amount of the loss is recorded as profit or loss. The loss allowance is updated for changes in these expected credit losses at each reporting date.

If, subsequently, the impairment decreases and the decrease can be linked objectively to an event occurring after the impairment was recognised, the previously recognised impairment will be reversed. The reversal of an impairment loss is recognised 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.

Derecognition of financial assets

Financial assets and related impairment are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

CLASSIFICATION AS DEBT OR EQUITY

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. A financial instrument is classified as an equity instrument only when (a) the instrument includes no contractual obligation (i) to deliver cash or another financial asset to another entity; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer; and (b) if the instrument will or may be settled in the issuer's own equity instruments, it is (i) a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or (ii) a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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:

- bonds and Secured Notes;
- bank borrowings;
- bank overdrafts;
- other loans (such as vendor loans); and
- trade payables.

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The category of financial liabilities at fair value through profit or loss includes among other things earn out liabilities, put options over non-controlling interests and securities.

Interest-bearing debts and borrowings

All loans, and debts are recognised 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 measured 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.

Financial liabilities at fair value through profit or loss "(FVTPL")

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship *(see Hedge accounting policy)*. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other finance income/(costs)' line item in income statement.

Fair value is determined in the manner described in Note 24 on page 319.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

DERIVATIVES

Hedging 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 recognised 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 recognised as assets in the balance sheet when the fair value is positive and as liabilities when the fair value is negative.

For qualifying hedging instruments that are designated and qualify as cash flow hedges, the effective portion of changes in the fair value of derivatives and other is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

For qualifying hedging instruments that are designated and qualify as fair value hedges, the fair value change is recognised in profit or loss except when the hedging instrument hedges an equity instrument designated at fair value through other comprehensive income (FVTOCI) in which case it is recognised in other comprehensive income.

For derivatives that are not qualified as hedging instruments, the fair value change is recognised directly in 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; and
- discounted cash flows or other valuation methods.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the consolidated instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g., financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

An embedded derivative is presented as a non-current financial asset or non-current financial liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

2.5.13 Cash and cash equivalents

Cash and cash equivalents include bank accounts and short-term deposits whose initial maturity is less than three months that are already convertible into cash and are subject to insignificant risks of change in fair value.

For the needs of the consolidated statement of cash flows, the amount of cash and cash equivalents includes the cash and cash equivalents as defined above reduced by bank overdrafts.

Investments in securities, investments with initial maturities of more than three months without an early termination option and bank accounts subject to restrictions (blocked accounts), such as restrictions due to regulations specific to a country or activity sector (e.g., exchange controls), are not classified as cash equivalents but as financial assets.

2.5.14 Trade receivables

They are initially recorded at their fair value and are subject to impairment when their realizable value falls below their book value.

TRADE RECEIVABLES ON "PROVIDERS"

Trade receivables on "providers" (payments services providers) correspond to balances in transit with the Group's payments partners and which are repatriated to bank accounts manually or automatically. These receivables are considered liquid because they can be transferred in a few minutes or a few days, depending on the partners.

2.5.15 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 consideration.

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

2.5.16 Commitments to purchase non-controlling interests (put options)

When the Group grants firm or contingent commitments to purchase holdings from non-controlling shareholders, the Group has generally concluded that these agreements do not grant a present ownership interest but concludes that "IAS 32 – *Financial instruments presentation*" takes precedence over IFRS 10 – *Consolidated financial statements*. By recognizing a liability for the put option over the shares held by the non-controlling interest, no non-controlling interest is recognised. The business combination is accounted for on the basis that the underlying shares subject to the non-controlling interest put have been acquired.

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 statement of income.

The liability is booked in the other current and non-current liabilities.

Under this approach, when dividends are paid and represent a repayment of the liability (for example, when the exercise price is adjusted to reflect dividends paid), this dividend may give rise to a reduction in equity attributable to owners of the parent.

2.5.17 Provisions and contingent assets and liabilities

Provisions are recorded only if the Group has a present obligation (legal or constructive) as a result of a past event, when it is likely that an expenditure will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. It is accounted for as profit or loss in a dedicated line, 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 recognised in net financial income (loss).

If the amount of the obligation cannot be reliably estimated, no provision is recorded and a disclosure is made in the notes to the consolidated financial statements.

Non-financial guarantees are accounted for as a contingent liability until such time it becomes probable that the Group will be required to make a payment under the guarantee.

Contingent liabilities are possible obligations or present obligations that cannot be measured with a sufficient reliability or that are not probable unless it is assumed in a business combination. Contingent liabilities are reviewed continuously to assess whether an outflow of resources has become probable.

2.5.18 Pensions and other post-employment benefits

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.

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

For these post-employment benefit plans, the actuarial gains and losses are immediately and entirely recognised 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.

2.5.19 Employees long-term incentive plans

The Group issued long-term incentive plans (LTIP). They are mostly based on the value created during a defined period, in accordance with formulas mostly based on operating indicators (such as EBITDA). Some of them are settled in shares but are supplemented by a liquidity agreement granted by the Group. The others are settled in cash. Depending on the plans' terms and conditions, those transactions are recognised in accordance with IFRS 2 (cash-settled share-based payment) or IAS 19 (long-term incentives). These plans are subject to service conditions.

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

2.5.20 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 of the paid amounts; and
- 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 shareholders of the business acquired for future services and shall be recognised as a separate transaction as required by IFRS 3.

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

- when the terms of the agreement 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; and
- 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 recognised 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 recognised in profit or loss for the year.

When the consideration has already been paid, this amount is initially recognised 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 Group's payment.

2.5.21 Revenue

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 recognised 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 from the two businesses and their specificities are explained below.

REVENUE RECOGNITION FOR BANIJAY ENTERTAINMENT AND LIVE

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 licenses 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 and has rights to 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 revenue based on the achievement of agreed targets such as audience targets. Variable consideration is not recognised until the performance obligations are met.

Production revenue from producing television programs

Production revenue is recognised when the programs are delivered to the client. Standard criteria to establish revenue recognition 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 recognised according to episodic deliveries. Production revenue do not include grants, subsidies and co-producers' contributions. These are presented as a reduction of cost of sales.

Production revenue from live experiences

Live experiences production revenue is recognised when the service is delivered to the customer, most of the time, on the date the event takes place (point in time or over time depending on the duration of the events which do not exceed usually several weeks).

Distribution revenue from the sale of finished programs and formats

Distribution revenue is recognised when the rights are transferred to the client:

- based on a signed contract or a deal memo;
- when the related rights are opened; and
- for the full revenue (revenue 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 license following its transfer to the customer.

Minimum guaranteed revenue is recognised as revenue when the above criteria are met, and further variable payments are recognised when highly probable.

Revenue from music rights is recognised as revenue when received based on royalties' statements (output method).

Revenues from other rights and services

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

Merchandising revenues are recognised 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 recognised as revenue when the above criteria are met, and further variable payments are recognised when received.

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

Revenues and costs related to the rendering of services are recognised 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 recognised only to the extent of the expenses recognised.

Consideration as a Principal or an Agent in revenue recognition

The Group had determined it is a 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, the Group usually controls the license. The distinction between agent and principal has an impact on the presentation of revenue, which is recognised as follows:

- on a gross basis when the Group is a principal;
- net of the cost of sales when the Group is an agent.

REVENUE RECOGNITION FOR THE BANIJAY GAMING BUSINESS

The Online sports betting and gaming business generates its revenue from the conclusion and processing of sports bets and the provision of various other online casinos, games and turf. In line with the practices in the industry, the net results from bets and/or wagers placed by customers and pay-outs to customers is initially recognised as gross betting and gaming revenue.

The net betting and gaming revenue recognised in the consolidated statements of income is the residual amount left after deducting betting fees and gambling levies.

Revenue is made of gross gaming revenue less bonuses.

Gross betting and gaming revenue

Gross betting and gaming revenue are recognised once all of the obligations have been fulfilled, i.e. once the events and their relative players' bets or the wagers on online casinos, and other online games, have been completed and the Group has calculated the winnings and the publication of the results.

It is based on the turnover. This results in the following principles:

- gross betting and gaming revenue from games in casinos and sports betting corresponds to money lost by players in these activities during the accounting period;
- gross betting and gaming from poker games corresponds to the commissions (rake) collected on poker games, increased by the entry fees collected over the period; and
- gross betting and gaming on the turf corresponds to the commissions collected on the bets of the players.

The gross gaming proceeds from bets already placed on sporting events at the closing but the results of which will not be known until after the end of the period ("pending bets") is not recognised as revenue. This amount is recorded as financial liabilities to customers, and are measured at fair value through P&L in accordance with IFRS 9 – Financial Instruments.

Players' Bonuses

Players' Bonuses are mainly composed with 4 categories:

- "Free-bets", a virtual amount (which can be withdrawn) that can be used to place a sports bet. In case of positive betting outcome, the net winning (winnings minus stake) is credited to the customer balance.
  "Free-bets" bonuses not yet consumed at the reporting date are recognised at their fair value through profit or loss;
- "Boost bonus", an odd multiplier available for specific multiple bets increasing the expected winning amount;
- "Cash bonus", cash amount credited to the player balance and immediately withdrawable; and
- "Blocked bonus", a bonus withdrawable pertaining specific triggering conditions such as wagering requirements. Cost of bonus is reported when credited to the customer account to the exception of provision which is fair valued through profit and loss.

2.5.22 Production costs

PRODUCTION COSTS OF SCRIPTED AND NON-SCRIPTED PROGRAMS

Production costs of scripted and non-scripted programs, attributable to the Banijay Entertainment business, 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 capitalised in work in progress for non-scripted programs and as intangible assets for scripted programs for which i) the Group retains the IP (Intellectual Property) 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 amortised as production costs in the statement of profit or loss using the ultimate revenue method. The cumulated amortisation 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 revenue is recognised.

PRODUCTION COSTS OF LIVE EXPERIENCES

Production costs of live experiences mainly include the costs incurred in the context of rendering a service to a client or organizing an event for a client.

Until the events occur and the services are rendered, related production costs are capitalised in work in progress.

At revenue recognition date, the production costs of live experiences are expensed in the income statement.

GRANTS AND SUBSIDIES

Grants and subsidies are recognised when there is a 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 amortisation 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 recognised as "Other operating income" when granted.

ACQUISITION COST OF CLIENTS

Internal costs relating to acquisition of clients are recognised as expenses.

Client databases are capitalised and recognised as intangible asset at cost or at fair value for client databases acquired in the process of business combinations.

2.5.23 Operating segments

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

The operating segments are Banijay Entertainment and Live and Banijay Gaming. The segments are organised based on the nature of the business. Holding represents amounts not allocated to the operating segments and includes certain costs related to central activities as well as group enabling functions. Intercompany elimination represents transaction inter segments that do not contribute to the Group figures.

The operating segment reporting follows the internal reporting used by the CODM – Banijay Group's Board of Directors – to manage the business, assess the performance based on the available financial information and to allocate the resources. The most important performance measures are net revenue, adjusted EBITDA (definition in note 4 on page 281), cost of net debt and adjusted free cash flow as management believes this is key in evaluating the results of the segments relative to other companies that operate within the same industry.

2.5.24 Other non-current operating income and expenses

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

2.5.25 Taxes

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 recognised in "other comprehensive income" are recorded in the same category and not as profit or loss.

The Group classifies the CVAE in France (Contribution on added value) and IRAP Tax in Italy (Regional production tax) as income tax.

DEFERRED TAXES

Differences existing at closing between the tax bases of assets and liabilities and their carrying value in the consolidated statement of financial position give rise to temporary differences, except for non-tax-deductible goodwill. Pursuant to the liability method, these temporary differences result in the accounting of:

- deferred tax assets, when the tax base value is greater than the carrying value (expected future tax saving); and
- deferred tax liabilities, when the tax base value is lower than the carrying value (expected future tax expense).

Deferred tax assets and liabilities are measured at the expected tax rates for the year during the Group expects the asset will be realised or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted by the closing date. They are reviewed at the end of each year, in line with any changes in applicable tax rates.

Deferred tax assets for all deductible temporary differences, tax loss carry-forwards and unused tax credits are only recognised to the extent that it is probable that future taxable profit will be available against to utilize them.

The carrying value of deferred tax assets is reviewed at each closing date, and revalued or reduced to the extent that it is more or less probable that a taxable profit will be available to allow the deferred tax asset to be utilised. When assessing the probability of a taxable profit being available, account is taken, primarily, of prior years' results, forecasted future results, non-recurring items unlikely to occur in the future and the tax strategy. As such, the assessment of the Group's ability to utilize tax losses carried forward is to a large extent judgment based. If the future taxable results of the Group proved to differ significantly from those expected, the Group would be required to increase or decrease the carrying value of deferred tax assets with a potentially material impact on the Group's statement of financial position and statement of income.

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

Deferred tax shall be charged or credited directly to equity, and not profit and loss if the tax relates to items that are credited or charged directly to equity. Deferred taxes resulting from the recognition of asset or liability in a business combination are recognised in the same way.

2.5.26 Related parties

A related party is a person or an entity that is related to the Group. These include both people and entities that have, or are subject to, the influence or control of the Group (e.g., shareholders, key management personnel). Transactions with related parties are accounted for in accordance with the requirements of relevant IFRS and take into account the substance as well as the legal form.

2.6 Going concern

The management assessed the Group's ability to continue as a going concern when preparing the consolidated financial statements.

Balance sheet

As of 31 December 2024, the equity continues to be positive with a total amount of €33.2 million compared to €52.3 million as of 31 December 2023. In addition, the current part of financial liabilities is covered by the current part of the financial assets and cash and cash equivalents held by the Group.

Net result

The result continues to be positive in the twelve-month period of 2024.

Liquidity / Forecast

In terms of liquidity, the management has performed a monthly cash flow forecast for the next twelve months. This forecast includes organic growth with a high degree of certainty predictability due to the group activity, dividend cash out and repayment of borrowings and other financial liabilities. This forecast confirmed the absence of solvency risk and that the group is confident in its capacity to cover its needs.

As described in note 3.1.3 on page 280, Banijay Gaming completed the refinancing of its €165 million senior loan A and €150 million senior loan B with a new Term loan B amounted to €600 million with a maturity in December 2031.

In addition, there is no breach of financial covenants to be reported.

Sensitivity test

As of 31 December 2024, the Group also modelled a scenario assuming a decrease of 10% of activity in 2025 and 2026 compared to the budget 2025 and Business plan 2026 to assess whether there is sufficient liquidity position.

In this scenario, the Group would have enough liquidity and financing facilities to continue its operation. A stress test to a decrease of activity by 15% was also performed and led to the same conclusion.

Other lines of credit

In addition, as of 31 December 2024, undrawn committed lines of credit, overdrafts and other borrowings have been obtained for a total of €280 million.

The Banijay Entertainment business is subject to financial covenants, namely concerning RCF (revolving credit facility) in the event of a drawdown of 40%.

The Holding and Banijay Gaming are also subject to financial covenants, respectively namely concerning RCF (revolving credit facility) and the Term Loan B. On 31 December 2024, although the Banijay RCF and Banijay Group N.V. RCF are not drawn, such financial covenants are satisfied.

Conclusion

Based on the above, management considers that the Group has the financial resources necessary to continue operations for at least the next 12 months, and that there are no material uncertainties regarding the Group's ability to continue as a going concern. The current portion of financial liabilities is adequately covered by the Group's current assets, cash, and cash equivalents.

Note 3 Significant events

3.1 Significant events that occurred in 2024

3.1.1 Holding

INVESTMENT IN THE INDEPENDENTS

In July 2024, the Group, through Banijay Events, exercised a call option to acquire 30% of Gardenia's shares in K10 Holding S.A. (holding entity of the group The Independents) for -€72.8 million by cash-out. In addition, Banijay Events exercised its put option to sell 231,000 Class B Preferred shares to Gardenia for €24.8 million.

The completion of these transactions occurred on 19 July 2024. Following the exercise of this call option, Banijay Events owns directly and indirectly 14.59% in K10 Holding S.A at the investment date and 14.22% as of 31 December 2024. For further details regarding the percentage held by Banijay Events prior to the exercise of the call option, please refer to Note 16.

SBM VENDOR LOAN REIMBURSEMENT

On November 2024, Banijay Group N.V. repaid €40.7 million for the vendor loan granted by SBM International as part of the contribution of its BEG shares to Banijay Group N.V. in June 2022.

3.1.2 Banijay Entertainment and Live

REPRICING TERM LOANS

On 1 February 2024, Banijay Entertainment SAS has announced that it successfully repriced its €555 million term loan facility (the "EUR Term Loan") at EURIBOR plus 3.75% and its $554 million term loan facility (the "USD Term Loan") at SOFR plus 3.25%, in each case at par. The repricing reduces the margins on the term loans from EURIBOR plus 4.50% for the EUR Term Loan and from SOFR plus 3.75% for the USD Term Loan.

PARTIAL EARLY REDEMPTION OF €400 MILLION SENIOR NOTES DUE IN 2026

In December 2024, Banijay SAS reimbursed €171 million of its €400 million senior notes initially due in 2026, as part of a global refinancing strategy.

3.1.3 Banijay Gaming

NEW FACILITY AGREEMENT BRIDGE LOAN €170M

On 31 May 2024, the Group subscribed to a bridge loan with a nominal amount of €170 million from a banking pool composed of BNP Paribas, Natixis and Société Générale. The loan extends until December 23, 2024 and bears interest at Euribor plus a margin of 4%. This bridge loan was drawn down for the first time for €110 million on 8 July 2024 and was fully reimbursed on 10 December 2024.

NEW FACILLITY AGREEMENT OF €600 MILLION AS PART OF THE REFINANCING OF THE SENIOR LOAN A, SENIOR LOAN B AND BRIDGE LOAN

On 9 December 2024, Betclic Everest Group entered into a senior facilities agreement under which a senior term loan facility has been granted for an amount of €600 million with a maturity date of December 2031 ("The 2024 Betclic Group Term Loan B"). The step-up margin to the floating interest at Euribor 1, 3 or 6 months is 3.25%. The loan agreement provides that this margin changes upon the leverage ratio.

This facility was used to refinance the Tranches A and B of the 2023 Betclic Group Senior Credit Facility Agreement, to refinance the 2024 Betclic Bridge Loan Facility as well as to grant a loan to Banijay Group N.V. for an amount of €281.2 million. The 2023 Betclic Group Senior Credit Facility Agreement was hedged by an interest swap derivative instrument to switch floating-rate debt to fixed-rate debt. That was classified as cash flow hedge. Following the reimbursement of those loans, the amount recognised in other comprehensive income relating to fair value adjustment on cash flow hedge has been recycled to income statement for -€0.4 million.

The loan granted to Banijay Group N.V. has the same main financial terms and conditions as the terms of the senior term loan facility plus an arm's length markup. The maturity extends until 8 December 2031 and the loan bears interest at EURIBOR 3 months plus margin 3.75%.

In January 2025, Betclic Everest Group entered into a new hedging contract to hedge floating interest rate risks of the 2024 Betclic Group Term Loan B. These contracts are non-floored interest rate swaps covering the entire nominal amount. This instrument will be classified as Cash Flow Hedge under IFRS 9.

REVOLVING CREDIT FACILITY

In 2024, Betclic Everest Group subscribed to a revolving facility (RCF) for an amount of €60 million. This RCF bears interest at a rate equal to Euribor 3 months with a margin of 2.5%. If Euribor is less than zero, Euribor shall be deemed to be zero in respect of the 2024 Senior Facilities Agreement.

Note 4 Segment information

As described in note 1.1 on page 265, the Group operates two operating segments which reflect the internal organisational and management structure according to the nature of the products and services provided:

- Banijay Entertainment incorporates the activities of production, distribution and marketing of content property rights for television and multimedia platforms as well as the production of live experiences. This segment corresponds to the Banijay SAS; and
- Banijay Gaming comprises sports betting, poker, casino and turf. This segment corresponds to the Betclic Everest Group.

In addition, a third operating segment "Holding" includes the corporate activities.

The Independents figures are reported in "Holding" segment as it is consolidated under equity method.

The following tables present information with respect to the Group's business segments in accordance with IFRS 8 for the years ended 31 December 2024 and 2023.

PROFIT & LOSS PER SEGMENT

	For the twelve-month period ended 31 December 2024				
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
Net revenue	3,347.8	1,455.5	-	-	4,803.3
Adjusted EBITDA	528.2	379.8	(7.8)	-	900.2
Operating profit/(loss)	267.5	276.0	(32.8)	-	510.7
Cost of net debt	(171.0)	(20.6)	(12.8)	-	(204.5)
Consolidated net income	3.5	183.5	(32.4)[1]	-	154.6
Attributable to:					
Non-controlling interests	*(0.7)*	*9.2*	-	-	*8.5*
Shareholders	*4.2*	*174.3*	*(32.4)*	-	*146.1*

(1) Including the share of net income from The independent equity method.

	For the twelve-month period ended 31 December 2023				
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
Net revenue	3,321.4	996.2	-	-	4,317.6
Adjusted EBITDA	493.5	251.8	(8.7)	-	736.7
Operating profit/(loss)	259.7	168.9	(28.2)	-	400.5
Cost of net debt	(178.4)	(13.7)	(3.6)	-	(195.6)
Consolidated net income	(12.3)	118.7	(32.8)	-	73.6
Attributable to:					
Non-controlling interests	*7.1*	*5.8*	-	-	*12.8*
Shareholders	*(19.4)*	*112.9*	*(32.8)*	-	*60.8*

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4.1 Adjusted EBITDA

The Group considers Adjusted EBITDA to be a useful metric for evaluating its operating performance as it facilitates a comparison of its core operating results from period to period by removing the impact of, among other things, its capital structure, asset base and tax consequences. Adjusted EBITDA is a non-IFRS measures and, as a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

Adjusted EBITDA is defined as the operating profit for that period excluding restructuring costs and other non-core items, costs associated with the long-term incentive plan within the Group (the "LTIP") and employment related earn-out and option expenses, and depreciation and amortisation (excluding D&A fiction and operational provisions).

Those adjustments items include:

- **restructuring costs and other non-core items:** due to their unusual nature or particular significance, these items are excluded. In general, these items relate to transaction that are significant, infrequent or unusual. However, in certain instances, transactions, such as restructuring costs or asset disposals, which are not representative of the normal course of business (referred as "non-core items"), may be adjusted although they may have occurred within prior years or are likely to occur again within the coming years. The detail of these costs is provided in note 9 on page 291;
- **LTIP and employment-related earn-out and option expenses**: reference is made to employee benefits Long-Term Incentive Plans and employee benefits obligations resulting from a business acquisition arrangement. The detail of these costs is provided in notes 7.2 and 7.3 on pages 288 and 290;
- **depreciation and amortisation (excluding first D&A fiction):** depreciation and amortisation of software and intangible assets, PPE own property, right-of-use and intangible assets acquired in business combination. The D&A line in the consolidated statement of income includes D&A on fictions:
  - First D&A fiction are costs related to the first amortisation of fiction production, which the Group considers to be operating costs at the time of the first delivery of the program; those costs are therefore included in the Adjusted EBITDA.
  - Remaining amortisation on fiction being considered as amortisation of IP rights, those costs are therefore kepts in the adjustments.
- Impairment losses and provisions, net of reversal: when they relate to impairment of fixed assets.

The table below presents the reconciliation of operating profit before exceptional items and amortisation of acquisition-related intangibles to Adjusted EBITDA for 2024 and 2023:

	2024			
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group
Operating profit/(loss)	**267.5**	**276.0**	**(32.8)**	**510.7**
Restructuring costs and other non-core items	38.2	11.4	5.2	54.8
LTIP expenses	45.7	80.4	19.8	145.9
Employment-related earn-out and option expenses	24.3	-	-	24.3
Depreciation and amortisation (excluding D&A fiction and D&A net or reversals on non recurring provision[(1)])	152.4	12.1	0.0	164.5
ADJUSTED EBITDA	**528.2**	**379.8**	**(7.8)**	**900.2**

(1) €16.5 million of amortisation of fiction production recognised in 2024 and €0.9 million of provision for doubtful receivables.

	2023			
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group
Operating profit/(loss)	**259.7**	**168.9**	**(28.2)**	**400.5**
Restructuring costs and other non-core items	37.2	(5.3)	2.5	34.3
LTIP expenses	57.7	78.1	17.0	152.8
Employment-related earn-out and option expenses	13.7			13.7
Depreciation and amortisation (excluding D&A fiction[(1)] D&A net or reversals on non recurring provision[(2)])	125.3	10.1	0.0	135.4
ADJUSTED EBITDA	**493.5**	**251.8**	**(8.7)**	**736.7**

(1) €0.1 million of amortisation of fiction production recognised in 2023.
(2) -€1.2 million of variation of current assets impairment or provision.

4.2 Balance sheet per segment

	2024				
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
Non-current assets	3,159.3	791.9	314.7	(458.0)	3,834.9
Current assets	1,750.9	254.5	36.4	(9.0)	2,032.8
TOTAL ASSETS	**4,910.3**	**1,046.3**	**378.0**	**(467.0)**	**5,867.6**
Non-current liabilities	2,897.4	662.4	452.8	(458.0)	3,554.6
Current liabilities	1,827.9	316.7	144.2	(9.0)	2,279.9
TOTAL LIABILITIES (EXCLUDING EQUITY)	**4,725.3**	**979.1**	**597.1**	**(467.0)**	**2,834.5**

	2023[1]				
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
Non-current assets	3,099.6	329.9	116.5	-	3,546.0
Current assets	1,924.0	192.4	17.7	(13.1)	2,121.0
TOTAL ASSETS	**5,023.6**	**522.3**	**134.2**	**(13.1)**	**5,667.0**
Non-current liabilities	2,748.4	206.0	192.7	-	3,147.0
Current liabilities	1,952.3	347.3	181.3	(13.1)	2,467.7
TOTAL LIABILITIES (EXCLUDING EQUITY)	**4,700.6**	**553.3**	**374.0**	**(13.1)**	**5,614.7**

(1) 31 Dec. 2023 restatement is disclosed in note 12.1.

4.2.1 Banijay Entertainment and Live

Non-current assets are mainly constituted by goodwill resulting from Banijay SAS acquisitions, intangible assets, right-of use assets, property, plant and equipment, financial interests in non-consolidated companies, the non-current portion of the derivative financial assets and deferred taxes.

Current assets are mainly constituted by trade receivables, cash and cash equivalents, tax and grant receivables and work in progress which correspond to costs incurred in the production of non-scripted programs (or scripted programs for which the Group does not expect subsequent Intellectual Property revenue) that have not been delivered at reporting date, as the Group recognizes its production revenue upon delivery of the materials to the customer.

Non-current liabilities include primarily long-term borrowings, intercompany loan with Banijay Group N.V, long-term lease liabilities, employee-related long-term incentives, long-term liabilities on non-controlling interests and other non-current liabilities.

Current liabilities are mainly constituted by short-term borrowings, trade payables, employee-related payables, tax liabilities, short term liabilities on non-controlling interests, employments-related earn out and option obligations and deferred income that relates to undelivered programs that are work-in progress (or intangible assets-in-progress) and that have already been invoiced. This deferred income corresponds to the contract liabilities (in accordance with IFRS 15).

4.2.2 Banijay Gaming

Non-current assets are mainly composed of goodwill generated from acquisitions, intangible assets (mainly and software and online gaming platform), right-of use assets, intercompany loan with Banijay Group N.V, VAT receivables, fair value of financial derivatives (interest rate swap on loans) and non-current restricted cash and cash equivalents.

Current assets primarily comprise cash and cash equivalents, trade receivables from providers (refer to note 17.2 on page 304), and other current assets.

Non-current liabilities are composed by long-term borrowings and employee-related long-term incentives.

Current liabilities are primarily constituted by short-term borrowings, betting taxes, income taxes, liabilities related to the Betclic Everest Group's incentive plans (LTIP) and Liabilities for gaming bets (refer to note 17.5 on page 306).

4.2.3 Holding

Non-current assets are mainly composed by financial assets and intercompany loan with another segment.

Current assets are mainly constituted by tax receivables (excluding income tax) and cash and cash equivalents.

Non-current liabilities mainly comprise other securities, intercompany loan with another segment, employee-related long-term incentives, long-term liabilities on non-controlling interests and other non-current liabilities.

Current liabilities correspond mainly to supplier payables, a vendor loan issued in the context of the transaction occurred in 2022 and employee-related long-term incentives.

NET DEBT PER SEGMENT

	31 December 2024				
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
Bonds	1,142.8	-	-	-	1,142.8
Bank borrowings and other	1,444.3	592.1	281.2	(456.5)	1,861.1
Accrued interests on bonds and bank borrowings	24.9	2.2	1.1	(1.1)	27.1
Vendor loans	-	-	111.4	-	111.4
Bank overdrafts	1.2	(0.0)	-	-	1.1
Total bank indebtedness and other	**2,613.1**	**594.3**	**393.5**	**(457.6)**	**3,143.4**
Cash and cash equivalents	(272.4)	(188.8)	(20.8)	-	(482.0)
Funding of Gardenia[1]	-	-	(59.8)	-	(59.8)
Trade receivables on providers		(47.8)		-	(47.8)
Players' liabilities		58.3		-	58.3
Cash in trusts and restricted cash		-	(0.3)	-	(0.3)
Net cash and cash equivalents and other	**(272.4)**	**(178.3)**	**(80.9)**	**-**	**(531.5)**
NET DEBT BEFORE DERIVATIVES EFFECTS	**2,340.7**	**416.1**	**312.7**	**(457.6)**	**2,611.9**
Derivatives – liabilities	5.5	0.4	-	-	6.0
Derivatives – assets	(18.5)	(0.0)	-	-	(18.5)
NET DEBT	**2,327.7**	**416.5**	**312.7**	**(457.6)**	**2,599.4**

(1) Fair value of the financial instrument represents the funding by Banijay Group of the entity "Gardenia" as described in the Note 23.1 on page 314.

	31 December 2023				
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
Bonds	1,284.2	-	-	-	1,284.2
Bank borrowings and other[1]	1,213.7	223.6	-	-	1,437.3
Accrued interests on bonds and bank borrowings	37.0	0.2	-	-	37.2
Vendor loans	-	-	143.5	-	143.5
Bank overdrafts	1.5	-	-	-	1.5
Total bank indebtedness	**2,536.4**	**223.8**	**143.5**	**-**	**2,903.7**
Cash and cash equivalents and other	(369.4)	(93.3)	(1.5)	-	(464.2)
Funding of Gardenia[1]	-	-	(79.7)	-	(79.7)
Trade receivables on providers		(60.8)			(60.8)
Players' liabilities		50.2			50.2
Cash in trusts and restricted cash		(30.7)	(0.3)		(31.0)
Net cash and cash equivalents	**(369.4)**	**(134.6)**	**(81.5)**	**-**	**(585.5)**
NET DEBT BEFORE DERIVATIVES EFFECTS	**2,167.0**	**89.1**	**62.0**	**-**	**2,318.2**
Derivatives – liabilities	6.4	-	-	-	6.4
Derivatives – assets	(44.0)	(0.6)	-	-	(44.6)
NET DEBT	**2,129.4**	**88.6**	**62.0**	**-**	**2,280.0**

(1) Fair value of the financial instrument represents the funding by Banijay Group of the entity "Gardenia" as described in the Note 23.1 on page 314.

The variation of the bank indebtedness for Banijay Entertainment is mainly explained by an increase in bank borrowings attributable to a shareholder loan for +€175 million raised to partially reimbursed the Senior note €400 million as part of a Group refinancing strategy.

The variation of the bank indebtedness for Banijay Gaming is mostly explained by the new financing loan drawn in December for €600 million used partly to refinance its debts as described in Note 3.1.2.

For the Holding segment, the variation of the gross debt is mainly explained by the increase in bank borrowing attributable to an upstream loan from Banijay Gaming for €281.2 million used to refinance the investment in The Independents, the reimbursement of SBM vendor loan for -€40.7 million and for an intercompany loan to Banijay Entertainment for -€175 million.

4.2.4 Statement of cash flows and free cash flows

	For the twelve-month period ended 31 December 2024				
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
Net cash flow from operating activities	375.7	143.8	(30.8)	-	488.7
Cash flow (used in)/from investing activities	(168.6)	(11.6)	(48.1)	-	(228.3)
Cash flow (used in)/from financing activities	(328.9)	(36.7)	98.2	-	(267.3)
Impact of foreign exchanges rates	25.0	-	-	-	25.0
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(96.8)**	**95.5**	**19.4**	**-**	**18.1**
Cash and cash equivalents as of 1 January	*368.1*	*93.3*	*1.5*	-	*462.9*
Cash and cash equivalents as of 31 December	*271.2*	*188.8*	*20.8*	-	*480.9*

	2024			
(in € million)	Banijay Entertainment and Live	Banijay Gaming	Holding	Total Group
Adjusted EBITDA	528.2	379.8	(7.8)	900.2
Purchase of property, plant and equipment and intangible assets, net of disposal[1]	(75.3)	(29.6)	-	(104.9)
Total cash outflows for leases that are not recognised as rental expenses	(46.9)	(3.3)		(50.3)
ADJUSTED FREE-CASH FLOW	**405.9**	**346.9**	**(7.8)**	**745.0**
Changes in working capital and Fictions in progress[1] excluding LTIP payments, exceptional items[2]	(38.6)	11.8	(0.1)	(26.9)
Income tax paid	(63.3)	(34.7)	-	(98.0)
ADJUSTED OPERATING FREE-CASH FLOW	**304.0**	**324.0**	**(7.9)**	**620.1**

(1) Fictions in progress are reclassified from "purchase of property plant and equipment and intangible assets, net of disposal" to "change in working capital and FIP for -€25.0 million and Fictions in progress financing are reclassified from "proceeds from borrowing" to "change in working cap" for an amount of €21.8 million.

(2) -€259.9 million are excluded from Changes in working capital including -€151.7 million related to LTIP payments and exceptional items, €21.1 million related to change on trade receivables on providers and players liabilities, -€159.3 million related to exceptional items paid, €30.0 million for the difference between Adjusted EBITDA and the Gross cash provided by operating activities.

	2023				
(in € million)	**Banijay Entertainment and Live**	**Banijay Gaming**	**Holding**	**Intercompany elimination**	**Total Group**
Net cash flow from operating activities	370.1	162.3	(15.4)	-	517.0
Cash flow (used in)/from investing activities	(206.9)	(10.4)	154.0	(272.7)	(336.1)
Cash flow (used in)/from financing activities	(161.5)	(130.6)	(148.2)	272.7	(167.6)
Impact of foreign exchanges rates	(29.7)	-	-	-	(29.7)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(28.1)**	**21.3**	**(9.7)**	**-**	**(16.5)**
Cash and cash equivalents as of 1 January	*396.2*	*72.1*	*11.2*	-	*479.4*
Cash and cash equivalents as of 31 December	*368.1*	*93.3*	*1.5*	-	*462.9*

	2023			
(in € million)	**Banijay Entertainment and Live**	**Banijay Gaming**	**Holding**	**Total Group**
Adjusted EBITDA	493.5	251.8	(8.7)	736.7
Purchase of property, plant and equipment and intangible assets	(73.3)	(10.8)	(0.0)	(84.1)
Total cash outflows for leases that are not recognised as rental expenses	(42.7)	(3.7)	-	(46.4)
ADJUSTED FREE-CASH FLOW	**377.5**	**237.3**	**(8.7)**	**606.2**
Changes in working capital excluding LTIP payments and exceptional items[(1)]	(9.9)	13.5	2.0	5.5
Income tax paid	(48.1)	(51.1)	0.1	(99.1)
ADJUSTED OPERATING FREE-CASH FLOW	**319.5**	**199.7**	**(6.6)**	**512.6**

(1) -€106 million are excluded from Changes in working capital including -€78 million related to LTIP payments and exceptional items, -€34 million related to change on trade receivables on providers and players liabilities and €6 million for the difference between Adjusted EBITDA and the Gross cash provided by operating activities

Note 5 Revenue

Revenue for the years ended 31 December 2024 and 2023 by activity and sub-activity are as follows:

(in € million)	**2024**	**2023**
BANIJAY ENTERTAINMENT AND LIVE	**3,347.8**	**3,321.4**
Production	2,614.7	2,689.0
Distribution	397.0	395.3
Others	336.0	237.1
BANIJAY GAMING	**1,455.5**	**996.2**
Sportsbook	1,144.0	766.4
Casino	213.3	154.7
Poker	77.6	61.4
Turf	20.6	13.7
TOTAL REVENUE	**4,803.3**	**4,317.6**

Total revenue of Entertainment and Live corresponds essentially to the production and sale of audiovisual programs, and the distribution of audiovisual rights and/or catalogues.

The remaining part of Group's revenue is attributed to Banijay Gaming, which includes the activity of sportsbook, casinos, poker and turf. The increase in revenue is the consequence of the growing player database, the product improvement and a favorable sportsbook margin.

Information by geographical area based on the location of the customer is as follows:

	2024		
(in € million) **Revenue by geographical area**	**Banijay Entertainment and Live**	**Banijay Gaming**	**Total Group**
Europe	2,359.5	1,339.2	3,698.8
United States of America	521.3	-	521.3
Rest of the world	466.9	116.3	583.2
TOTAL REVENUE	**3,347.8**	**1,455.5**	**4,803.3**

	2023		
(in € million) **Revenue by geographical area**	**Banijay Entertainment and Live**	**Banijay Gaming**	**Total Group**
Europe	2,260.3	957.0	3,217.3
United States of America	579.3	-	579.3
Rest of the world	481.9	39.1	521.0
TOTAL REVENUE	**3,321.4**	**996.2**	**4,317.6**

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Note 6 External expenses

External expenses for the years ended 31 December 2024 and 2023 are as follows:

In € million	**2024**	**2023**
Content production costs	(1,675.2)	(1,697.3)
Grants received	127.7	144.1
Betting taxes	(696.3)	(473.8)
Banking and processor fees on transactions	(60.7)	(36.7)
Marketing costs	(126.9)	(90.7)
IT costs and Trading tools	(85.2)	(76.2)
Lease charges	-	
Consulting/audit/other fees	(39.5)	(29.7)
Other external services	(40.9)	(42.0)
EXTERNAL EXPENSES	**(2,597.0)**	**(2,302.2)**

The external expenses increase is directly related to the activity growth of Banijay Gaming impacting mainly the betting taxes.

Content production costs includes mainly production subcontracting costs affected to production. Subcontracting costs are also impacted by the change of balance during 2023 between lower temporary staff (recognised in Staff costs) and higher subcontractors costs (recognised in External expenses).

The Grants received corresponds to the government funding for delivered audiovisual productions (mainly scripted programs) in the various geographical areas the Banijay Entertainment operates.

In 2024, government grants deducted from production costs amounted to €127.7 million (€144.1 million in 2023). Those grants are related to the financing of given programs, mostly scripted productions, and had the nature of tax credit or subsidies granted by regional or trade organisations. There are no unfulfilled conditions or contingencies attached to these grants.

Note 7 Staff costs

7.1 Payroll

Payroll costs are broken down as follows in 2024 and 2023:

(in € million)	2024	2023
Employee remuneration and social security costs	(1,245.1)	(1,251.9)
Employee benefits LTIP	(145.9)	(152.8)
Employment-related earn-out and put options expenses	(24.3)	(13.7)
Other employee benefits	(7.1)	(4.4)
Post-employment benefit - Defined benefit obligation	(1.5)	(1.3)
PERSONNEL EXPENSES	**(1,423.9)**	**(1,424.1)**

The total personnel expenses are stable between periods explaining by a slight decrease of Employee remuneration and social security costs and in particular the temporary staff in Banijay Entertainment, as well as a decrease in LTIP expenses offset by an increase of Employment-related earn out and put options expenses.

7.2 Employee benefits long-term incentive plans

Certain employees of the Group benefit from several long-term incentive plans (LTIP) whose goal is to share the created value by the Group or one of its subsidiaries.

At Banijay's level, some of them are settled in shares but are supplemented by a liquidity agreement granted by the relevant intermediate business unit holding, while the remaining are settled in cash. In accordance with IFRS 2, all plans are classified as cash-settled share-based payment transactions.

At Betclic Everest Group and Holding's level, those plans can either be settled in shares or in cash and are respectively classified as equity-settled or cash settled share-based payment transactions.

7.2.1 Description of the on-going plans

At Banijay SAS's level, the Group issues to key management free share plans ("AGA") and share purchase warrants ("BSA").

In addition, Banijay issues phantom shares plans to certain directors and employees that require the sub-group to pay the intrinsic value of the phantom shares to the employee at the date of exercise. A summary of the plans' characteristics is presented below:

Plan	Type	Attribution date	Conditions	End of vesting period
Free share plans (AGA)	Cash-settled	2017 to 2025	Presence and performance	2019 to 2033
Share purchase warrants (BSA)	Equity-settled	2021	Performance*	2025
Phantom shares	Cash-settled	2016	Presence and performance	2020 and 2023
Phantom shares	Cash-settled	2021 and 2023	Presence and performance	2024 and 2028 – 2026 and 2030
Warrants on a local incentive	Cash-settled	2023	Presence and performance	2028 and 2031
Other long-term incentive	Cash-settled	2016 to 2023	Presence and performance	2023 and 2034

* *BSA: the presence condition has been removed during 2024 resulting in an anticipated vesting expense.*

At Betclic Everest Group's level, there are LTI plans and equity instruments that were assimilated to compensation received for goods and services rendered (cash-settled plans) issued to certain managers.

The Group has also reflected in its financial statements the impact of the grant of share-based and similar benefits to the Betclic Everest Group CEO. The contract is a three-party agreement with the Betclic Everest Group CEO, Banijay Group and Betclic Everest Group and it runs until 2027. The impact on the period ended 31 December 2024 financial statements has been recognised under current liabilities and shareholders' equity, in accordance with the terms of the contract.

The plans regarding each type are summarised below:

Plan	Type	Attribution date	Conditions	End of vesting period
LTIP A	Cash-settled	2018 and 2019	Presence and Performance	2023
LTIP B	Cash-settled	2018 and 2019	Presence and Performance	2021
LTIP C	Cash-settled	2020 and 2021	Presence and Performance	2023
Preferred shares	Cash-settled	2018, renegotiated in 2021	Performance	2021
LTI 2023 A	Equity-settled	2023	Performance and Presence	2027
LTI 2023 B	Cash-settled	2023	Performance and Presence	2027
LTIP 2024	Cash-settled	2024	Performance and Presence	2029

At Holding's level, the Group issues to key management free share plans ("AGA") and phantom shares.

The plans regarding each type are summarised below:

Plan	Type	Attribution date	Conditions	End of vesting period
Phantom shares	Cash-settled	2023	Presence and Performance	2027
Free shares plans (AGA)	Equity-settled	2023 and 2024	Presence	2025 and 2026

7.2.2 Measurement of the plans

The Group measured the liability at fair value at the closing date using the same calculation methodology as at the previous closing and based on:

- updated budget forecasts based on the budget and the business plan adopted as part of the impairment tests;
- assumptions such as the discount rate (9.67% for BEG and 8.86% for Banijay in 2024) and the discounts in connection with the contractual clauses of good and bad leaver updated compared to the previous closing.

The Group has recorded liabilities of €265.7 million as of 31 December 2024 (€316.3 million as of 31 December 2023). The Group recorded total expenses of €145.9 million for the period ended 31 December 2024, compared to €152.8 million for the period ended 31 December 2023.

The cash outflows in regards with LTIP amounted to -€143.7 million for the period ended 31 December 2024, compared to -€38.5 million for the period ended 31 December 2023.

7.3 Employee benefits obligation resulting from a business acquisition arrangement

The balances of the employee benefits resulting from a business acquisition arrangement are as follows:

(in € million)	31 December 2024	31 December 2023
Current assets	0.2	(0.8)
Non-current assets	(0.0)	-
Current liabilities	20.8	13.5
Non-current liabilities	54.2	40.9
EMPLOYMENT-RELATED EARN-OUT AND PUT OPTION OBLIGATION (NET)	**75.2**	**53.6**

The movements in the employment-related earn-out and option obligation (net) over the years are as follows:

(in € million)	2024	2023
BALANCE AS OF 1 JANUARY	**53.6**	**38.4**
Service costs	24.3	13.7
Interest expense	4.3	3.5
Benefits paid	(8.0)	(4.0)
Change in scope	-	0.5
Translation adjustments and other movements	1.1	1.5
BALANCE AS OF 31 DECEMBER	**75.2**	**53.6**

Benefits are based on contractual formulas and computed based on business plans as validated by the business units.

Note 8 Depreciation and amortisation

Depreciation and amortisation expenses by category of assets are as follows:

(in € million)	2024	2023
Intangible assets[1][2]	(89.8)	(49.5)
Property, plant and equipment, own property	(22.1)	(18.6)
Property, plant and equipment, right-of-use	(42.2)	(41.7)
Others	(0.8)	1.2
DEPRECIATION AND AMORTISATION, NET OF REVERSALS	**(155.0)**	**(108.5)**
Amortisation of intangible assets acquired in business combinations[2]	(26.8)	(25.8)
DEPRECIATION AND AMORTISATION EXPENSES, NET OF REVERSALS	**(181.8)**	**(134.3)**

(1) Of which €16.5 million of amortisation of fiction production recognised in 2024 (€0.1 million in 2023).
(2) 2023.12 restatement: reclassification from intangible assets to amortisation of intangible assets acquired in business combinations for €4.5 million.

Increase in Depreciation and amortisation expenses is driven by amortisation of fiction production recognised in 2024 and strong level of recoupment in 2024 in audiovisual right.

Note 9 Other operating income and expenses

Other operational income and expenses for the year-ended in 2024 and 2023 are as follows:

(in € million)	**2024**	**2023**
Restructuring charges and other non-core items	(54.8)	(34.3)
Tax and duties	(6.8	(4.0)
President fees	(24.7)	(19.8)
Other operational expenses	(4.8)	(1.0)
Other operational income	1.2	2.6
OTHER OPERATING INCOME AND EXPENSES	**(89.9)**	**(56.6)**
Of which other operating income	*2.1*	*7.0*
Of which other operating expenses	*(92.0)*	*(63.5)*

The variation in other operating income and expenses is mainly attributable to the restructuring charges and other non-core items in 2024, which mainly consist of:

- Restructuring costs and reorganisation caption including mainly expenses with personnel and relocation held with the context of Banijay's acquisitions occurred during the period in the different subsidiaries as well as cost related to discontinued project;
- Scope variation effect caption as of December 2024 and 2023, mainly relating to the integration costs on recent acquisition and M&A project costs during the period;
- Significant litigations that are mainly constituted by the allowance related to the bet-at-home sub-group's litigation process in 2024 while 2023 was mainly constituted by the positive outcome from a settlement agreement related to another operator in the Online sports betting and gaming as well as an additional provision allowance related to the bet-at-home sub-group's litigation process.

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Note 10 Financial result

For the twelve-month period ended 31 December *(in € million)*	2024	2023
Interests paid on bank borrowings and bonds	(204.3)	(168.6)
Interests and redemption costs on anticipated reimbursement of bank borrowings and bonds	(3.4)	(30.7)
Cost of gross financial debt	**(207.7)**	**(199.3)**
Interests received on cash and cash equivalents	3.2	3.7
Gains on assets contributing to net financial debt	**3.2**	**3.7**
COST OF NET DEBT	**(204.5)**	**(195.6)**
Interests received on current accounts receivables	0.1	-
Interests on lease liabilities	(7.3)	(6.6)
Change in fair value of financial instruments	(16.8)	(2.6)
Currency gains/(losses)	1.6	(24.2)
Other financial gains/(losses)	(16.0)	(15.3)
Other finance income/(costs)	**(38.4)**	**(48.8)**
NET FINANCIAL INCOME/(EXPENSE)	**(242.9)**	**(244.4)**

For the twelve months of 2024, net financial result was an expense of -€242.9 million, compared to -€244.4 million for the twelve-month of 2023. Of this amount:

- The cost of net debt as of 31 December 2024 amounted to -€204.5 million, compared to -€195.6 million for the twelve-month period of 2023. The variation of -€8.9 million is primarily due to the following effects:
  - a higher level of interests mainly related to (i) the new money issued and the updated interests rates as part of Banijay Entertainment refinancing in 2023, partly offset by Term Loan B repricing in 2024, (ii) the new Banijay Gaming bridge loan and the full year impact of the 2023 Betclic Senior Loan B and (iii) a higher interest rate on the vendor loans for Holdings; for a total amount of -€35.7 million; offset by
  - 2023 interests and redemption costs on anticipated reimbursement of bank borrowings and bonds for +€30.7 million, impact partly reduced by the impact of the 2024 refinancings for -€3.4 million.
- Other financial income and expenses as of 31 December 2024 amounted to -€38.4 million, compared to -€48.8 million for the twelve months of 2023. The slight decrease of +€10.4 million were mainly driven by:
  - -€22.2 million related to the measurement at fair value of (i) the other securities and (ii) the financial instruments related to the investment in The Independents (please refer to note 16 on page 302). The net impact as of 31 December 2024 and 2023 amounted respectively to +€0.1 million and +€22.3 million;
  - -€2.9 million of reevaluation expenses mainly related to earnouts and put option liabilities, with an impact of -€4.0 million as of 31 December 2024, compared to -€1.1 million for the same period in 2023;
  - +€9.3 million related of discounting expenses from earn out and option obligations to reach -€11.7 million compared to -€14.0 million in 2023;
  - +€25.8 million of FX impacts between 2023 and 2024 impacts.

Note 11 Income tax

11.1 Income tax expense

(in € million)	2024	2023
Current income tax	(127.4)	(84.8)
Deferred income tax	25.1	6.6
Pillar II top up tax	(7.8)	-
TOTAL TAX EXPENSE	**(110.1)**	**(78.2)**

The income tax for the period ended 31 December 2024, amounts to -€110.1 million compared to -€78.2 million in the period ended in 2023.

At the end of December 2024, a Pillar II top up tax of -€7.8 million has been recognised by the group (See note 11.3).

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:

(in € million)	2024	2023
DEFERRED TAX	**1.8**	**3.9**
Deferred tax on fair value adjustment on cash flow hedge	1.8	3.9
ITEMS TO BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS	**1.8**	**3.9**

11.2 Group's tax reconciliation

The Group's profit is generated 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.

The current tax rates for French companies in the Group is 25.83% in fiscal year 2024 and 2023.

The following table shows a reconciliation of the theoretical tax expense calculated at the French applicable rate, the Parent Company being a tax resident in France, and the recognised income tax expense:

(in € million)	2024	2023
Consolidated net income/(loss)	154.6	73.6
Income from associates and joint venture	(3.1)	(4.3)
NET INCOME OF CONSOLIDATED COMPANIES	**157.7**	**77.8**
Income tax	(110.1)	(78.2)
NET INCOME OF CONSOLIDATED COMPANIES BEFORE TAX	**267.8**	**156.1**
Applicable corporate tax rate	25.83%	25.83%
THEORETICAL TAX CHARGES	**(69.2)**	**(40.3)**
Impact from tax rate differentials	4.2	2.3
Change in unrecognised deferred tax assets[1]	(15.3)	(40.7)
Savings/charge on permanent tax differences[2]	(4.5)	6.2
Pillar II top up tax[3]	(7.8)	
Tax without basis[4]	(18.6)	(6.7)
Other	1.1	1.0
GROUP TAX EXPENSE	**(110.1)**	**(78.2)**

(1) Unrecognised deferred tax assets concerns geographies with unfavorable tax planning (in 2024: Italy, in 2023: France and Italy) and limitation on financial interests that are no recoupable in a foreseeable future.
(2) In 2024, permanent tax differences are mainly linked to non-taxable tax credit, offset by some limitation on financial interest (qualified as permanent), and IFRS expenses related to free share plans (LTIP) and value variation on earn-out and put options (employment-related on earn-out and option obligation and liabilities on earn-out and put option). In 2023, permanent tax differences are mainly linked to the remeasurement of financial assets related to the investments in The Independents (please refer to note 3.1.1 on page 280).
(3) A Pillar II top up tax of -€7.8 million has been recognised by the group (see note 11.3).
(4) These amounts mainly reflect the CVAE in France, IRAP in Italy, and state-tax in the US as well as withholding taxes unrecouped effect in different geographies.

The reconciling items reflect the effect of tax rate differentials and changes as well as the tax effects of non-taxable income or non-deductible expenses arising from permanent differences between local tax bases and the financial statements presented under IFRS.

11.3 Pillar Two taxes

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises (MNEs) with annual revenue in excess of €750 million per their consolidated financial statements.

In December 2022, the EU Member States unanimously agreed to adopt a directive introducing a global minimum corporate income tax rate of 15% that will come into force in 2024, in accordance with the model framework of OECD Pillar Two.

As of date, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions that the Group operates.

The Group is in scope of the enacted legislation in force since 1 January 2024.

On 23 May 2023, the IASB issued amendments to IAS 12 "Income taxes" introducing a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD Pillar Two model rules.

The Group applied the temporary exception at 31 December 2024.

The Group has recognised a Pillar Two current tax expense of €7.8 million.

11.4 Deferred taxes

11.4.1 Change in deferred taxes

(in € million)	**Total net deferred tax**
BALANCE AS OF 1 JANUARY 2023	**44.5**
Deferred tax recognised in profit or loss	6.6
Deferred tax recognised in invested equity	3.9
Deferred tax recognised in business combinations	(4.1)
Translation differences	-
Reclassification	(0.3)
Other movements	-
BALANCE AS OF 31 DECEMBER 2023	**50.5**
Deferred tax recognised in profit or loss	25.1
Deferred tax recognised in invested equity	1.8
Deferred tax recognised in business combinations	(2.4)
Translation differences	1.1
Reclassification	7.2
Other movements	(0.0)
BALANCE AS OF 31 DECEMBER 2024	**83.4**

11.4.2 Breakdown by nature

(in € million)	**31 December 2024**	**31 December 2023**
Tax loss carryforwards	53.4	47.4
Share-based payment (cash settled) and other provisions for retirement	25.3	9.9
PPA	(23.2)	(24.4)
IFRS 16	3.4	3.2
Financial instruments	(3.1)	(3.8)
Others	27.5	18.3
DEFERRED TAX ASSETS/(LIABILITIES), NET	**83.4**	**50.6**
O/w deferred tax assets	*84.8*	*58.4*
O/w deferred tax liabilities	*(1.4)*	*7.9*

The Group analyzed the potential utilisation of the deferred tax asset arising from tax loss carryforwards in a near future (i.e., based on expected taxable profits in the next two years).

The cumulated deferred tax assets on tax losses unrecognised as of 31 December 2024 amounted to €224.7 million (€195.0 million in 2023).

The main part of the tax loss carryforwards can be used indefinitely. However, in certain geographies such as France, UK, US, Netherlands and Italy some of those tax loss carryforwards are restricted in their consumption (for instance limited to a certain amount or percentage of taxable income).

Note 12 Goodwill

12.1 Review of prior year opening balance sheet

In line with IFRS 3R, Banijay has finalised the Purchase Price Allocation that includes the review of the opening balance sheet and the contingent consideration assessment of the prior year acquisition "Balich Wonder Studio". As part of the analysis performed, the following items of the balance sheet at 31 December 2023 have been updated:

ASSETS

(in € million)	2023.12	Restatement	2023.12 Restated
Non-current assets[1]	3,614.0	(68.1)	3,546.0
Current assets[2]	2,119.0	2.1	2,121.0
Assets	**5,733.0**	**(66.0)**	**5,667.0**

(1) Non-current assets includes -€68.2 million of goodwill, and €0.1 million of deferred tax.
(2) Current assets include -€1.3 million of provision on trade receivables and €3.4 million of income tax receivables.

LIABILITIES

(in € million)	2023.12	Restatement	2023.12 Restated
Total equity[1]	53.2	(0.9)	52.3
Non-current liabilities[2]	3,212.1	(65.1)	3,147.0
Current liabilities	2,467.7		2,467.7
Equity and liabilities	**5,733.0**	**(66.0)**	**5,667.0**

(1) Equity adjustment is related to the non-controlling interest part.
(2) Non-current liabilities includes -€66.3 million of Earn Out/Put debts, and €1.2 million of long term incentive plan.

Final Goodwill amounts to €121.6 million as of December 2024.

12.2 Main acquisitions in 2024

Banijay's sub-group acquired the following businesses during the year:

Acquisition of Authentic Media (France)

The label is known in the French scripted landscape for series with a broad audience. Key shows include *Sam*, *Le Temps est Assassin* or *Je te Promets*, an adaptation of hit scripted format *This is Us*.

Acquisition of GloNation (US)

The group acquired this company in May 2024 via Hyphenate Media Group. This deal allows us to work with TV writer and producer Gloria Calderon Kellet (*One Day at a Time* or *With Love* for Amazon Prime Video).

Acquisition of Garrison Drama (ex - Caryn Mandabach Productions) (UK)

Acquired in June 2024, this award winning independent television and film production company which produces and owns the rights of *Peaky Blinders*.

Acquisition of Procidis (France)

Acquired in August 2024, this label is the creator of the edutaining saga *Once Upon a Time...*, and inclusive of its umbrella brand, Hello Maestro. The complementary deal broadens the group's existing portfolio of premium kids labels and marks its first edutainment-focused producer.

The aggregated amounts recognised at the acquisition date for each major class of assets acquired and liabilities assumed in the consolidated statement of financial position for those acquisitions are the following:

(in € million)	2024
Non-current assets	10.9
Current assets	60.6
ASSETS	**71.5**
NON-CONTROLLING INTERESTS	**0.0**
Non-current liabilities	8.9
Current liabilities	66.7
LIABILITIES	**75.6**
AGGREGATED ACQUIRED ASSETS AND LIABILITIES	**(4.1)**

The aggregated acquisition price for the business acquired in 2024 and the aggregated amount of goodwill recognised from the 2024 business acquisitions are the following:

(in € million)	2024
TOTAL CONSIDERATION, INCLUDING CONTINGENT CONSIDERATION AND OTHER COMPONENT	**30.4**[1]
(less) Aggregated acquired assets and liabilities	**4.1**
AGGREGATED GOODWILL	**34.5**

The total amount of the acquisition goodwill in 2024 amount to €34.5 million of which €42.9 million related to 2024 acquisitions under global integration method and –€8.4 million related to 2023 goodwill adjustment.

(in € million)	2024
Net cash outflows arising on acquisition	
Cash consideration	27.7
Less: cash and cash equivalents balances acquired	(2.3)
Acquisition costs for deals closed in 2024	0.8
Other acquisition costs[1]	6.5
PURCHASES OF CONSOLIDATED COMPANIES, NET OF ACQUIRED CASH[2]	**32.7**

(1) This amount concerns other current M&A projects and prior year acquisition costs cash out (completed or abandoned projects).
(2) The caption "Purchases of consolidated companies, net of acquired cash" of the Cash Flow statement also comprised cash out due to earn-out and put options for an amount of -€13.6 million.

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

Acquired consolidated companies contributed €56.8 million to the Group's revenue and €3.8 million to the Group's current operating profit for the period between the date of acquisition and the reporting date.

12.3 Change in Goodwill

Goodwill as of 31 December 2024 and 2023 is as follows:

(in € million)	Banijay Entertainment	Banijay Gaming	Gross value	Impairment	Goodwill, net
1 JANUARY 2023	**2,328.8**	**241.4**	**2,570.2**	**-**	**2,570.2**
Acquisitions	268.9	-	268.9	-	268.9
Divestures	-	-	-	-	-
Reclassifications	-	-	-	-	-
Exchange difference	(5.1)	-	(5.1)	-	(5.1)
31 DECEMBER 2023	**2 592.6**	**241.4**	**2 834.0**	**-**	**2 834.0**
Restatement	(68.2)	-	(68.2)	-	(68.2)
1 JANUARY 2024 (RESTATED)	**2,524.3**	**241.4**	**2,765.8**	**-**	**2,765.8**
Acquisitions	34.5	-	34.5	-	34.5
Divestures	(1.5)	-	(1.5)	-	(1.5)
Reclassifications	-	-	-	-	-
Exchange difference	15.6	-	15.6	-	15.6
31 DECEMBER 2024	**2,572.9**	**241.4**	**2,814.4**	**-**	**2,814.4**

In 2024, the increase of acquisitions for €34.5 million is due to current year acquisitions in Banijay Entertainment: Caryn Mandabach productions (Garrison Drama); GloNAtion, Authentic Media, and Procidis.

Following the disposal of Tooco (France) and Stephen David Entertainment (The USA), divestures was accounted for -€1.5.

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12.4 Impairment tests

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. This impairment test is performed by comparing the recoverable amount of each cash generating unit (CGU) with the carrying value of the corresponding assets. The tests are carried out with rates specific to each division.

CGUs are independently defined at each business level, corresponding to the Group's operating segments. The segments are based on the Group's internal management reporting structure in order to facilitate decision-making with respect to the allocation of resources and assessment of the performance of the entity's operations. The Group's CGUs correspond to the two operating segments: Banijay Entertainment and Banijay Gaming. Refer to note 4 – Segment information for further details.

In 2024 and 2023, the Group examined the value of the goodwill associated with its cash generating units (CGUs), ensuring that the recoverable value of the CGUs tested exceeded their net book value, including goodwill.

(in € million)	Goodwill	CGU carrying value
31 DECEMBER 2024		
Banijay Entertainment and Live	2,572.9	3,040.2
Banijay Gaming	241.4	566.1
31 DECEMBER 2023 (RESTATED)		
Banijay Entertainment and Live	2,524.3	2,877.8
Banijay Gaming	241.4	196.5

The recoverable amount as of 31 December 2024 and 2023, was determined based on a calculation of the value in use using cash flow projections from the budgets approved by Management covering a period of 4 years.

The assumptions used by the Group are stated on the table below:

	WACC*	Perpetual growth rate	Budget (with some exceptions)
31 DECEMBER 2024			
Banijay Entertainment and Live	8.9%	2.8%	4 years
Banijay Gaming	9.7%	1.5%	4 years
31 DECEMBER 2023			
Banijay Entertainment and Live	9.5%	2.8%	4 years
Banijay Gaming	9.9%	2.3%	4 years

* *WACC: Weighted Average Cost of Capital post tax.*

The projections include estimates for the inflation rates as well as the cost savings that have been realised and are to be realised from several cost savings initiatives for which the entity is committed at the closing date. 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. The Group also assessed the impact of the climate and other environmental matters and considered that no material effect should be considered in the projections.

Based on the impairment tests conducted, the Management did not identify any impairment for both CGUs and thus no impairment needs to be charged against goodwill, intangible and tangible assets, for the years ended on 31 December 2024 and 2023.

SENSITIVITY TO CHANGES IN ASSUMPTIONS

A sensitivity analysis of the value in use of the Banijay Entertainment and Live and Banijay Gaming was carried out according to the parameters below. This sensitivity analysis did not call into question the impairment tests performed (the margins on impairment tests remaining significantly positive in all scenarios).

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 0.5% 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%, 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 and decrease of 0.5% of the perpetual growth rate, 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.

Note 13 Intangible assets

Intangible assets comprise mainly content assets, both acquired and developed internally, scripted programs with an international potential, distribution advances with third parties, software and intangible assets recognised as part of PPA.

Other intangible assets include rights for the movie adaptation of books.

(in € million)	2024	2023
GROSS AMOUNT		
AS OF 1 JANUARY	**1,048.1**	**974.6**
Investments	127.4	51.6
Divestitures	(0.5)	(4.6)
Changes in consolidation scope	15.5	(10.0)
Translation differences	23.1	7.5
Reclassifications and others	4.9	9.1
AS OF 31 DECEMBER	**1,218.5**	**1,048.1**
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES		
AS OF 1 JANUARY	**(843.4)**	**(779.8)**
Depreciation and amortisation	(116.6)	(71.6)
Divestitures and impairment losses	1.0	4.6
Changes in consolidation scope	(5.8)	2.0
Translation differences	(17.6)	(6.0)
Reclassifications and others[1]	5.7	7.6
AS OF 31 DECEMBER	**(975.4)**	**(843.4)**
NET CARRYING AMOUNT		
As of 1 January	*204.7*	*194.8*
As of 31 December	*243.2*	*204.7*
Of which internally developed	*25.5*	*8.8*

(1) Reclassifications of (i) €10 million on content assets mainly explained by scripted program initially classified into work in progress and reclassified in intangible assets given the international future expected revenue and (ii) -€5 million from gross amount to depreciation and amortisation.

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Note 14 Tangible assets

Tangible assets are primarily constituted by buildings and lands, technical installations and furniture and other equipment.

(in € million)	2024	2023
GROSS AMOUNT		
AS OF 1 JANUARY	**307.3**	**280.4**
Investments	27.7	32.9
Divestitures	(7.9)	(8.1)
Changes in consolidation scope	(2.1)	6.1
Translation differences	2.0	(1.6)
Reclassifications and others	(3.9)	(2.4)
AS OF 31 DECEMBER	**322.9**	**307.3**
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES		
AS OF 1 JANUARY	**(236.6)**	**(221.2)**
Depreciation and amortisation	(22.1)	(22.2)
Divestitures and impairment losses	6.3	7.2
Changes in consolidation scope	1.6	(3.9)
Translation differences	(3.0)	1.5
Reclassifications and others	1.9	2.0
AS OF 31 DECEMBER	**(252.0)**	**(236.6)**
NET CARRYING AMOUNT		
As of 1 January	*70.6*	*59.2*
As of 31 December	*70.9*	*70.6*

Note 15 Leases

15.1 Right-of-use assets

The assets accounted under IFRS 16 as of 31 December 2024 and 2023 are mainly real estate assets, i.e., office buildings and studios.

(in € million)	2024	2023
GROSS AMOUNT		
AS OF 1 JANUARY	**285.0**	**275.0**
Addition of assets	34.9	53.6
Divestitures, reclassifications and other[(1)]	(19.2)	(43.2)
Changes in consolidation scope	0.5	2.2
Translation differences	3.2	(2.5)
AS OF 31 DECEMBER	**304.5**	**285.0**
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES		
AS OF 1 JANUARY	**(135.8)**	**(114.1)**
Depreciation and amortisation	(42.2)	(48.0)
Divestitures, reclassification and other[(1)]	11.2	24.4
Changes in consolidation scope	0.2	0.6
Translation differences	(3.1)	1.4
AS OF 31 DECEMBER	**(169.8)**	**(135.8)**
NET CARRYING AMOUNT		
As of 1 January	*149.2*	*160.8*
As of 31 December	*134.7*	*149.2*

(1) The reclassification and others caption is mainly related to contracts' modifications.

15.2 Lease liabilities

(in € million)	2024	2023
LEASE LIABILITIES AS OF 1 JANUARY	**167.9**	**171.7**
Increase in liabilities	34.8	54.3
Principal lease repayments	(43.6)	(39.9)
Interests repayments	(6.6)	(6.5)
Changes in consolidation scope	0.7	2.7
Translation differences	0.5	(1.3)
Reclassification and others[(1)]	6.7	(13.1)
LEASE LIABILITIES AS OF 31 DECEMBER	**155.1**	**167.9**
Of which long term lease liabilities	*108.9*	*126.1*
Of which short term lease liabilities	*46.2*	*41.8*

(1) The reclassification and others caption is mainly related to contracts' modifications.

The lease liabilities excludes low value and short-term leases. Total cash outflows for leases including interests amounted to €50.1 million and €46.4 million for the years ended 31 December 2024 and 2023, respectively.

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The maturity profile of the Group's lease liabilities based on contractual undiscounted payments is as follows:

(in € million)	31 December 2024	31 December 2023
Due in less than one year	48.8	45.8
Due between one to five years	105.7	118.1
Due in more than five years	21.6	26.1
TOTAL LEASE LIABILITIES	**176.1**	**190.0**

15.3 Low value leases and short-term leases

Rental expenses recognised in external purchases for the year ended 31 December 2024 and 2023 amounted to €98.0 million and €79.7 million, respectively. These expenses mostly concern short-term contracts related to studios, equipment and facilities leased as part of productions incurred by Banijay Entertainment that are qualified as low value assets and/or short-term leases.

Note 16 Investments in entities accounted for under the equity method

16.1 Main investments in associates and joint-ventures

As of 31 December 2024, the Group The Independents, through the entity K10 Holding S.A. ("K10"), is the main company accounted for by Banijay Group N.V. under the equity method.

	Voting interests		Net carrying value of equity affiliates	
(in € million)	31 December 2024	31 December 2023	31 December 2024	31 December 2023
The Independents	14.22%[1]	-	74.1	-
Other			35.7	31.7
INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES			**109.8**	**31.7**

(1) Including (i) the direct participation through K10 C bis shares recognised as a financial asset (3.78%) and (ii) the indirect participation through Gardenia (1.52%).

Change in value of investments in associates and joint-ventures:

(in € million)	2024	2023
VALUE AS OF 1 JANUARY	**31.7**	**14.0**
Results of the period	(3.1)	(4.3)
Dividend paid	(0.3)	(0.3)
Capital increase[1]	13.9	15.1
Impairment[2]	(2.4)	(0.0)
Change in consolidation scope[3]	80.3	4.8
Foreign currency translation reserve	0.9	(0.1)
Change in consolidation method	-	(0.2)
Negative equity portion transferred to provisions for financial risk	(0.1)	1.2
Reclassification in loan[4]	(11.0)	-
Others	0.0	1.4
VALUE AS OF 31 DECEMBER	**109.8**	**31.7**

(1) Capital increase is mainly related to investments in BD4, Hyphenate Media Group, Esmeralda and Greenboo.
(2) Following fair value measurement based on expected performance and impairment has been booked in "other finance income / costs".
(3) Change in consolidation scope: mainly related to the investment in The Independents for €72.8 million.
(4) Reclassification in loan: Decrease in investments in associate (€11.1 million) concerns Financière EMG due to a partial capital reimbursement from the entity that has been converted into a convertible loan.

16.2 The Independents Group

16.2.1 Overview of the investments in The Independents

	At acquisition date	31 December 2024	Measurement
K10 A Shares[1]	9.26%	9.03%	Equity method
K10 C bis shares	3.78%	3.68%	Financial assets at fair value
Indirect K10 A shares detention through Gardenia	1.55%	1.51%	Financial assets at fair value
TOTAL PROPORTION ON K10 SHARE CAPITAL	**14.59%**	**14.22%**	

(1) The percentage used for the equity method amounts to 10.56% at the transaction date and 10.25% as of 31 December 2024 as described below.

16.2.2 Equity accounting of The Independents

In July 2024, the Group, through Banijay Events exercised a call option to acquire 30% of Gardenia's ordinary shares in K10 Holding S.A. (holding entity of the group The Independents), representing 5,323,985 K10 A ordinary shares for -€72.8 million by cash-out. The completion of these transactions occurred on 19 July 2024. Those K10 A ordinary shares represented, at the transaction date, 9.26% of the total share capital of K10 taking into account the preferred shares with non-voting shares or privileged dividend rights. The analysis of the shareholders agreements as well as the rights and obligations provided by the ordinary shares demonstrates that the Group has a significant influence over K10.

The Group relies on the estimation of TIL earnings to account for its interest in TIL under the equity method. The proportionate share in TIL to be accounted for is based on the Group's ownership interest in the ordinary shares and preferred shares with voting rights excluding (i) the C bis preferred shares for which the Group recognised a financial asset, (ii) the D preferred shares for which the priority dividends is adjusted from the profits to be considered for the equity method. This proportionate share represents 10.56% at the transaction date and 10.25% as of 31 December 2024.

16.2.3 Other investments in The Independents

The other investments in The Independents (TIL) comprise the following items which have the characteristics of a financial instrument and therefore shall be accounted as financial assets using the fair value measurement through P&L (please refer to the note 23.1):

- the funding of the entity "Gardenia" (one of the shareholders of K10, the holding company of the TIL group) providing financial rights and certain governance rights to Banijay Events (7.15% ownership interest of Gardenia as of 31 December 2024), representing an amount of €59.8 million;
- the direct shareholding in the TIL group via K10 with the acquisition in July 2023 of preferred shares, providing financial rights and certain governance rights to Banijay Events (3.68% ownership interest as of 31 December 2024), representing an amount of €27.6 million after fair value remeasurement.

In addition, TIL shareholders agreement comprised put and call mechanisms leading to the possibility for Banijay Events to acquire the control of TIL in 2026, representing an amount of €8.4 million. Those instruments are included in Non-current derivative financial assets (please refer to the note 23.1).

16.3 Financial information main investments in associates and joint-ventures

(in € million)	31 December 2024 The Independents (100%)[1]	31 December 2024 Other	31 December 2023 Associates and joint-ventures
Non-current assets	373.6	476.1	255.3
Current assets	311.8	162.8	116.8
TOTAL ASSETS	**685.4**	**639.0**	**372.2**
Total equity	183.5	(55.6)	76.6
Non-current liabilities	321.3	435.5	154.3
Current liabilities	180.6	259.1	141.3
TOTAL LIABILITIES	**685.4**	**639.0**	**372.2**
Revenue	380.6	350.4	362.7
Net result	3.0	(27.5)	(0.5)

(1) Figures as at 31 December 2023.

Note 17 Working capital balances

17.1 Production - work in progress

Work in progress mainly corresponds to costs incurred in the production of non-scripted programs (or scripted programs for which the Group does not expect subsequent Intellectual Property revenue in the future) that have not been delivered at reporting date, as the Group recognizes its production revenue upon delivery of the materials to the customer.

17.2 Trade receivables

The breakdown of trade and other receivables as of 31 December 2024 and 2023 is as follows:

(in € million)	31 December 2024	31 December 2023[1]
Trade receivables, gross	500.7	541.9
Trade receivables from providers, gross	47.8	60.8
TOTAL TRADE RECEIVABLES, GROSS	**548.5**	**602.7**
Allowance for expected credit loss	(12.9)	(15.1)
TRADE RECEIVABLES, NET	**535.6**	**587.5**

(1) 31 December 2023 restatement is disclosed in note 12.1.

Trade receivables from providers (payment service providers) correspond to balances in transit with the payment partners of the Group and which are repatriated to bank accounts manually or automatically. These receivables are considered liquid because they can be transferred in a few minutes or a few days, depending on partners.

17.3 Other non-current and current assets

The breakdown of other non-current and current assets as of 31 December 2024 and 2023 is as follows:

(in € million)	31 December 2024	31 December 2023
Trade receivables, LT	33.2	24.0
Income tax receivables, LT	0.1	0.4
Other, LT	183.1	12.5
OTHER NON-CURRENT ASSETS	**216.4**	**36.9**

Betclic Everest Group received in December 2021 a notice of adjustment from the French tax authorities for a total amount of €52.4 million (willful misconduct and interest for late payment included) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France, for the years 2018 and 2019.

On 13 May 2022, Betclic Everest Group received (i) a rectification on the notice of adjustment from December 2021, decreasing the amount of €52.4 million to €37.3 million (willful misconduct and interest for late payment included) and (ii) a new notice of adjustment from the French tax authorities for a total amount of €25.8 million (willful misconduct and interest for late payment included) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France for the year 2020.

On 27 September 2023, the French tax authorities notified Betclic Everest Group of the cancellation of the willful misconduct penalty, for the years 2018 and 2019 only, decreasing the adjustments from €37.3 million to €27.1 million.

In 2024, following discussions, the French tax authorities cancelled also the willful misconduct penalty for the year 2020.

On 24 October 2024, Betclic Everest Group received an adjusted assessment notice for the years 2018, 2019 and 2020. It resulted in a final payment of €45.7 million including interests for late payment.

Betclic Everest Group, with the support of its legal and tax advisers, still considers that the position of the French tax authorities is not in conformity with various general principles of VAT, in the same way as other online gaming operators in France that are part of the association AFJEL.

Betclic Everest Group will challenge this adjustment in France, with the French tax authorities and, if necessary, the French Courts, but also with the Court of Justice of the European Commission if a French Court decides to make a request for a preliminary ruling. No provision relating to this

litigation has been recorded.

However, to avoid further similar adjustments from the French tax authorities, Betclic Everest Group has decided to spontaneously pay VAT in respect of income resulting from sports bets placed by players residing in France from 2021 within the year 2024 for an amount of €126 million.

Betclic Everest Group still considers that such VAT is not due and intends to claim repayment of the corresponding VAT spontaneously paid. Consequently, the total amount paid in 2024 (€171.6 million) has been recognised as State receivables toward the French tax authorities in the Financial Statements.

(in € million)	31 December 2024	31 December 2023 restated[1]
Tax receivables, excluding income tax	111.9	101.0
Grants receivables	153.1	168.1
Income tax receivables	8.8	15.4
Prepaid expenses	30.3	36.2
Production-related receivables	9.2	12.6
Receivables from disposals of assets	4.6	-
Employment-related earn-out and option, ST	0.0	0.8
Others	14.8	27.0
OTHER CURRENT ASSETS	**332.7**	**360.9**

(1) 31 December 2023 restatement is disclosed in note 12.1.

Other current assets mainly comprise Tax receivables and grants receivables.

Grants receivable amounted to €153.1 million and concerned audiovisual tax credit mostly related to the production of fiction.

17.4 Customer contract liabilities

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Customer contract liabilities as of 31 December 2024 and 2023 are as follows:

(in € million)	31 December 2024	31 December 2023
Deferred revenue	606.4	695.0
Liabilities for gaming	63.4	55.1
TOTAL CUSTOMER CONTRACT LIABILITIES	**669.8**	**750.0**

Deferred revenue relates to undelivered programs that are work-in-progress (or intangible assets-in-progress) and that have already been invoiced, recognised as deferred revenue under IFRS 15.

Liabilities for gaming mainly relates to players' liabilities and bets already placed on sporting events at the reporting date but the results of which will not be known until after the end of period.

Revenue recognised in the 2024 that was included in the customer contract liability balance at the beginning of the period:

(in € million)	1 January 2024	Revenue recognised in 2024	Revenue not recognised yet
Deferred revenue	695.0	570.7	124.3

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 of 31 December 2024 totalised €2,770 million for Banijay Entertainment & Live segment, including €2,191 million within one year and €579 million beyond one year (€2,274 million, including €1,919 million within one year and €355 million beyond one year, respectively in 2023).

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

Liabilities for gaming bets mainly include players' liabilities, i.e., the amounts available in their accounts for an amount of €63.4 million and €55.1 million as of 31 December 2024 and 31 December 2023, respectively.

17.5 Other non-current and current liabilities

Other non-current liabilities as of 31 December 2024 and 2023 are as follows:

In € million	31 December 2024	31 December 2023 restated[3]
Employee-related long-term incentives[1]	199.3	135.3
Long-term liabilities on earn-out and put option	93.1	79.3
Employment-related earn-out and option obligation[2]	54.2	40.9
Debts to right owners	43.8	17.6
Other employee-related liabilities	3.2	3.3
Other non-current liabilities	13.8	11.1
OTHER NON-CURRENT LIABILITIES	**407.4**	**287.4**

(1) Refer to note 7.2 on page 288 for more details.
(2) Refer to note 7.3 on page 290 for more details.
(3) 31 December 2023 restatement is disclosed in note 12.1.

Other current liabilities as of 31 December 2024 and 2023 are as follows:

(in € million)	31 December 2024	31 December 2023
Employee-related long-term incentives[1]	66.4	181.1
Short-term liabilities on earn-out and put option	33.2	35.7
Employment-related earn-out and option obligation[2]	20.8	13.5
Employee-related payables (accruals for paid leave, bonuses and other)	124.9	110.1
National, regional and local taxes other than gaming tax and income tax	92.6	96.4
Income tax liabilities	80.0	43.1
Gaming tax liabilities	68.8	59.1
Production-related payables	32.4	12.1
Payable on fixed asset purchase	31.2	9.4
Other current liabilities	32.8	33.9
OTHER CURRENT LIABILITIES	**583.0**	**594.3**

(1) Refer to note 7.2 on page 288 for more details.
(2) Refer to note 7.3 on page 290 for more details.

Liabilities on earn-out and put option reflect the amount relating to commitments to purchase non-controlling interests, as well as the liabilities regarding contingent consideration arrangement on business acquisitions. The Group estimates these debts based on contractual agreements and using assumptions on future profits. The present value of the scheduled cash outflows is computed using a discount rate.

Employees-related long-term incentives include cash-settled share-based payment liabilities.

They are classified under the level 3 (inputs not based on observable market data).

The decrease of the employee-related long-term incentives is mainly explained by the payment of plans during the period for €143.7 million, mainly related to Banijay Gaming.

(in € million)	2024	2023 restated[1]
LIABILITIES ON EARN-OUT AND PUT OPTION AS OF 1 JANUARY	**115.1**	**237.2**
Scope entry	13.9	62.5
Remeasurement and discounting through P&L	6.5	17.4
Payments	(13.6)	(98.1)
Scope exit	-	-
Translation differences	4.4	(103.9)
LIABILITIES ON EARN-OUT AND PUT OPTION AS OF 31 DECEMBER	**126.3**	**115.1**
Of which current	*33.2*	*35.7*
Of which non-current	*93.1*	*79.3*

(1) 31 Dec. 2023 restatement is disclosed in note 12.1.

In 2024, scope entry is explained by the acquisitions made in Banijay Entertainment business during the year (please refer to note 12.2 on page 295)

In 2023, scope entry is explained by the acquisitions made in Banijay Entertainment business during the year and the payments are mainly explained by the payment of Endemol India put option.

Note 18 Changes in shareholders' equity

18.1 Banijay Group equity instruments

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	Number of shares		*(in € million)*
Ordinary shares and SVS issued	**Ordinary Shares** *(nominal value: €0.01)*	**SVS** *(nominal value: €0.02)*	**Impact on Shareholders' equity**
TOTAL 1 JANUARY 2024	**423,271,267**	**191,991,997**	**N/A**
Warrant conversion	1	-	0.0
TOTAL 31 DECEMBER 2024	**423,271,268**	**191,991,997**	**N/A**

	Number of shares		*(in € million)*
Ordinary shares and SVS issued	**Ordinary Shares** *(nominal value: €0.01)*	**SVS** *(nominal value: €0.02)*	**Impact on Shareholders' equity**
TOTAL 1 JANUARY 2023	**411,657,608**	**191,991,997**	**N/A**
Capital increase subscribed by Banijay key managers	1,171,685	-	11.7
Contribution of all BG shares held by Banijay SAS key managers in exchange for Ordinary Shares[1]	10,441,974	-	104.4
TOTAL 31 DECEMBER 2023	**423,271,267**	**191,991,997**	**N/A**

(1) The shares have been issued in the context of changes in ownership interest in subsidiaries that do not result in a loss of control.

Special statutory voting rights

The Company has implemented a special voting plan, by creating Special Voting Shares A and B, in its share capital. These shares allow the holder thereof to exercise two voting rights in addition to one voting right for each corresponding ordinary share held by it in accordance with and subject to the SVS Terms. Financière Lov is the sole initial participant in the Special Voting Plan and the sole initial holder of the Special Voting Shares A and B.

Treasury shares

As of 31 December 2024, the Company owned 30,128 treasury shares through the liquidity agreement (refer to note 23.1).

18.2 Changes in ownership interest in subsidiaries that do not result in a loss of control

In 2024, the changes on non-controlling interests are impacted as follow:

	31 December 2024		
(in € million)	**Shareholders' equity**	**Non-controlling interests**	**Total consolidated equity**
First accounting put option on entity already controlled	(17.4)	(1.0)	(18.4)
CHANGES IN OWNERSHIP INTEREST IN SUBSIDIARIES THAT DO NOT RESULT IN A LOSS OF CONTROL	**(17.4)**	**(1.0)**	**(18.4)**

In 2023, in the context of the Contribution of all Banijay SAS shares held by Banijay SAS key managers in exchange for Ordinary Shares, the consolidated equity is impacted as follows:

	31 December 2023		
(in € million)	**Shareholders' equity**	**Non-controlling interests**	**Total consolidated equity**
Contribution of all Banijay SAS shares held by Banijay SAS key managers in exchange for Ordinary Shares;	104.4	(0.8)	103.6
CHANGES IN OWNERSHIP INTEREST IN SUBSIDIARIES THAT DO NOT RESULT IN A LOSS OF CONTROL	**104.4**	**(0.8)**	**103.6**

18.3 Share-based payment

In 2024, the share-based payment is related to the ordinary shares of Banijay Group delivered in regards with the three-party agreement between the Betlic Everest Group CEO, Banijay Group and Betclic Everest Group (refer to note 7.2 on page 290) as well as the Phantom shares plan at Holding's level (refer to note 7.2 on page 288).

18.4 Distribution of dividend and share premium

Following the annual general meeting of Banijay Group N.V. on 23 May 2024 and the approval of the resolution 4b, a dividend distribution was paid to all registered holders of ordinary shares on 18 June 2024. The total distribution paid is around €148 million (i.e., €0.35 per ordinary share).

From any profits, as remaining after application of the provisions in the articles of association regarding reservation and the profit entitlement of earn-out preference shares and founder shares and special voting shares an amount equal to 0.1% of the nominal value of each of the earn-out preference shares, special voting shares and founder shares shall be added to the dividend reserve of the respective shares as described in the articles of association and as agreed upon by each founder share holder and earn-out preference share holder in the shareholders' agreement dated 30 June 2022 and by the special voting shares holders in the special voting shares terms dated 30 June 2022. Any profits remaining thereafter shall be at the disposal of the general meeting for distribution to the holders of ordinary shares in proportion to the aggregate nominal value of their ordinary shares. Pursuant to the shareholders agreement dated 30 June 2022 and in accordance with SVS terms, founder shares holders, earn-out shares holders and special voting shares holders have agreed to waive all profit rights due to them.

Note 19 Non-controlling interests

	31 December 2024							
(in € million) **Name of the subsidiary**	Accumulated NCI as of 01/01/2024 restated	Profit for the period	OCI for the period	Changes in ownership interest in subsidiaries that do not result in a loss of control	Changes in non-controlling interests that result in a gain/ (loss) of control	Dividends and share premium distributed to NCI	Others	Accumulated NCI as of 31/12/2024
BEG Group	(4.3)	9.2	(0.0)	-	-	(5.8)	1.4	0.5
Banijay SAS	23.6	(0.7)	0.7	-	(1.5)	(10.6)	7.1	18.5
TOTAL	**19.3**	**8.5**	**0.6**	**-**	**(1.5)**	**(16.4)**	**8.5**	**19.0**

	31 December 2023							
(in € million) **Name of the subsidiary**	**Accumulated NCI as of 01/01/2023**	**Profit for the period**	**OCI for the period**	**Changes in ownership interest in subsidiaries that do not result in a loss of control**	**Changes in non-controlling interests that result in a gain/(loss) of control**	**Dividends distributed to NCI**	**Others**	**Accumulated NCI as of 31/12/2023 restated**
BEG Group	(2.1)	5.8	(0.2)			(8.6)	0.7	(4.3)
Banijay SAS	8.4	7.1	(0.5)	(1.8)	13.1	(13.0)	9.3	23.6
TOTAL	**6.3**	**12.8**	**(0.7)**	**(1.8)**	**13.1**	**(21.6)**	**10.9**	**19.2**

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Note 20 Earnings per share

20.1 Number of shares

In accordance with IAS 33, the weighted average number of ordinary shares for the twelve-month period ended 31 December 2024 and 2023 are as follows:

	31 December 2024		31 December 2023	
(in € million)	Number of Ordinary Shares	Share Capital *(in € million)*	Number of shares	Share Capital *(in € million)*
OPENING SHARE CAPITAL	**423,271,267**	**4.2**	**411,657,608**	**4.1**
Capital increase	1	0.0	11,613,659	0.1
Capital decrease	-	-	-	-
CLOSING SHARE CAPITAL	**423,271,268**	**4.2**	**423,271,267**	**4.2**
Of which treasury shares	(30,128)	-	(23,676)	-
OPENING TREASURY SHARES	**(23,676)**	**-**	**(6,975)**	**-**
Change in treasury shares	(6,452)		(16,701)	
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING	**423,247,123**	**-**	**417,421,642**	**-**
Free shares to be issued	9,399,715	-	6,854,742	-
DILUTED WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING	**432,646,838**	**-**	**424,276,384**	**-**

Free shares represent potential Banijay Group shares as part of LTI 2023 and 2024 plan and Banijay Gaming Free shares plans (AGA) as described in the note 7.2.

As of 31 December 2024, 20,000,000 earn-out shares, 2,575,001 founder shares, 5,250,000 founder warrants and 8,666,666 public warrants were not taken in consideration for the calculation of diluted earnings per share because the conversion conditions were not satisfied at the end of the period.

20.2 Basic and diluted earnings per share

(in € million)		31 December 2024	31 December 2023
Income available to common shareholders	A	146.1	60.8
Weighted average number of Ordinary Shares outstanding[1]	B	423,247,123	417,421,642
BASIC EARNINGS PER SHARE *(in €)*	**A/B**	**0.35**	**0.15**

(1) Including the retrospective adjustment related to the 178,479,432 shares issued in compensation for the shares contributed by Financière Lov.

(in € million)		31 December 2024	31 December 2023
Income available to common shareholders	A	146.1	60.8
Diluted weighted average number of Ordinary Shares outstanding[1]	B	432,646,838	424,276,384
DILUTED EARNINGS PER SHARE *(in €)*	**A/B**	**0.34**	**0.14**

(1) Including the retrospective adjustment related to the 178,479,432 shares issued in compensation for the shares contributed by Financière Lov.

Note 21 Other securities

(in € million)	31 December 2024	31 December 2023
Earn-Out Shares	102.6	103.0
Founder Shares	19.2	16.6
Public Warrants	10.4	11.7
Founder Warrants	8.4	8.1
OTHER SECURITIES	**140.5**	**139.4**

In the context of the Group's reorganisation in 2022, Financière Lov subscribed in cash to a share capital increase of Banijay Group for an amount of €250 million in exchange for ordinary shares, SVS and earn-out shares (of which €114.4 million paid for earn-out shares).

The founder shares, founder warrants and public warrants were recognised as part of the Pegasus merger.

The characteristics of the earn-out shares, founder shares, founder warrants and public warrants (see below) were analyzed, and it has been determined that these securities should be classified as liability instruments according to IAS 32. They are recognised at fair-value through P&L.

Those instruments are classified as Level 3 and have been measured using a multi-model analysis based on Monte-Carlo and Black-Scholes models, including public warrants for which the lack of transactions in the public market does not provide a relevant pricing information.

Due to the low level of liquidity of Banijay Group's shares during the period, unobservable inputs include Banijay Group's ordinary share's price (based on a multiple analysis taking into account historical price prior and after quotation, analysts reviews and Pegasus transaction) and volatility (based on peers' index). The worst-case scenario would increase the liability for an amount of €14.0 million. The best-case scenario would decrease the liability for an amount of -€13 million.

Earn-out shares characteristics

Earn-out shares are divided into 3 categories:

- 13,000,000 earn-out shares A: each of these shares will be converted into 1 ordinary share and 1 SVS if the closing price of the ordinary shares equals or exceeds €13.00 per ordinary share for any 20 trading days within a 30 consecutive trading day period before expiration of a 5-year period following 1 July 2022;
- 3,500,000 earn-out shares B: each of these shares will be converted into 1 ordinary share and 1 SVS if the closing price of the ordinary shares equals or exceeds €15.00 per ordinary share for any 20 trading days within a 30 consecutive trading day period before expiration of a 5-year period following 1 July 2022;
- 3,500,000 earn-out shares C: each of these shares will be converted into 1 ordinary share and 1 SVS if the closing price of the ordinary shares equals or exceeds €17.00 per ordinary share for any 20 trading days within a 30 consecutive trading day period before expiration of a 5-year period following 1 July 2022.

Earn-out shares can only be entitled to profit in the limit of a negligible amount equal to 0.1% of the nominal value (€0.03) per share. All issued and outstanding earn-out shares at a time may only be held by one person at any time and may also be transferred all together to one other person at a time. Each earn-out share confers three votes in a general meeting.

Financière LOV has committed not to exercise any voting right attached to earn-out shares. Financière LOV has also committed not to sell the earn-out shares for a three-year period from 1 July 2022.

Founder shares characteristics

As a result of the transaction with Pegasus, founder shares were contributed to former founder shares' holders of Pegasus Entrepreneurs. Terms and conditions applicable to Banijay Group's outstanding founder shares are similar to those issued by Pegasus.

The founder shares have a nominal value of €0.01 each. From any profits, as remaining after application of the provisions in the Articles of Association regarding reservation and the profit entitlement of earn-out shares, an amount equal to 0.1% of the nominal value of each founder share shall be added to the dividend reserve for founder shares.

Subject to the satisfaction of the conditions set out below and subject to certain capital adjustment measures (as described in the Articles of Association), the 2,575,000 outstanding founder shares held by former Pegasus founders shall be converted:

- up to 50% of the founder shares, held by each sponsor, in aggregate amounting to up to 1,287,500 founder shares will be exchanged on a one-for-one basis for ordinary shares (subject to the lockup arrangements applicable to the sponsors, including the Pegasus lock-up arrangements), if, after 1 July 2022, the closing price of the ordinary shares equals or exceeds €11.50 per Ordinary Share for any 20 trading days within a 30 consecutive-trading day period; and

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- up to 50% of the founder shares, held by each sponsor, in aggregate amounting to up to 1,287,500 founder shares will be exchanged on a one-for-one basis for ordinary shares (subject to the lockup arrangements applicable to the sponsors, including the Pegasus lock-up arrangements), if, after 1 July 2022, the closing price of the ordinary shares equals or exceeds €13.00 per ordinary share for any 20 trading days within a 30 consecutive-trading day period.

Existing shareholder agreement provides that any voting right attached to founder shares will not be exercised. Founder shares can only be entitled to profit in the limit of the negligible amount equal to 0.1% of the nominal value (€0.01) per share.

Public warrants characteristics

Each public warrant shall entitle an eligible holder to purchase from the Company one ordinary share at the price of €11.50 per ordinary share. Public warrants may be exercised within a 5 years period from 1 July 2022.

As warrants, the Public warrants does not entitle to any right as shareholder such as dividends or voting rights.

Terms and conditions of the Public warrants set several unusual provisions that may affect the market value of the Public warrants:

- each public warrant may be redeemed by Banijay Group if the price of the ordinary share exceeds €18.00 during more than almost consecutive twenty trading days period. Redemption price would in this case equal €0.01;
- each public warrant may be redeemed by Banijay Group if the price of the ordinary share is comprised between €10.00 and €18.00 at a price of €0.01 per warrant upon not less than 30 days' prior written notice of redemption. (a Redemption Notice). In this case, the warrant holder could exercise its warrants on a cashless basis and receive a number of ordinary share per warrant set according to a table based on the redemption date and the fair market value of ordinary shares.

As of 31 December 2024, 8,666,666 Public Warrants were outstanding.

Founder warrants characteristics

Founder warrants have been issued by Banijay Group at 1 July 2022 and distributed to Pegasus Founder.

Founder warrants have substantially the same terms as the public warrants and entitle their holder to purchase from Banijay Group one ordinary share at the price of €11.50 per ordinary share within a 5-year period from 1 July 2022. Additionally, the founder warrants will be exercisable on a cashless basis according to a table based on the redemption date and the fair market value of ordinary shares and be non-redeemable, so long as they are held by the Pegasus' founders and sponsors. If the founder warrants are held by someone other than Pegasus' founders and sponsors, the founder warrants will be redeemable by the Company and exercisable by such holders on the same basis as the public warrants. The proceeds of a redemption of Warrants, the proceeds of the repurchase of warrants or a full or partial cash or cashless settlement of warrants may be subject to Dutch dividend withholding tax at a rate of 15%.

Founder warrants does not entitle to any right as shareholder such as dividends or voting rights.

As of 31 December 2024, Banijay Group issued 5,250,000 Founder warrants.

Note 22 Provisions and contingent liabilities

22.1 Provisions

The change in provisions between 1 January 2023 and 31 December 2024 were as follows:

(in € million)	Commercial claims and litigation	Restructuring plan	Employee defined benefit obligation and other	Total
AS OF 1 JANUARY 2023	**15.8**	**2.5**	**32.4**	**50.7**
Additions	0.2	1.6	2.3	4.1
Releases	(5.7)	(2.2)	(6.7)	(14.6)
Reclassifications and others	0.2	0.1	4.6	4.9
Translation adjustment	(0.1)	(0.0)	0.0	(0.1)
Change in scope of consolidation and other	3.4	-	1.5	4.9
AS OF 31 DECEMBER 2023	**13.7**	**1.9**	**32.2**	**47.9**
Of which non-current provisions	*10.5*	-	*24.8*	*34.3*
Of which current provisions	*3.2*	*1.9*	*8.4*	*13.5*
AS OF 1 JANUARY 2024	**13.7**	**1.9**	**32.2**	**47.9**
Additions	4.6	7.3	5.7	17.5
Releases	(2.1)	(5.6)	(6.4)	(14.1)
Reclassifications and others	(1.7)	(0.0)	0.0	(1.7)
Translation adjustment	(0.0)	0.0	0.2	0.2
Change in scope of consolidation and other	-	-	1.1	1.1
AS OF 31 DECEMBER 2024	**14.5**	**3.6**	**32.9**	**51.0**
Of which non-current provisions	*10.9*	-	*22.6*	*32.5*
Of which current provisions	*3.6*	*3.6*	*11.3*	*18.5*

Other provisions are mainly constituted by provisions for financial losses and provisions for post-employment benefits.

Reclassifications and others mainly related to investments in associates – impairment on group current account to provisions for financial loss.

22.2 Contingent liabilities

Banijay Entertainment - CMA

On 11 October 2023, the UK government's Competition and Markets Authority (CMA) opened an investigation under section 25 of the Competition Act 1998 into concerns about the purchase of services from freelance providers, and the employment of staff, who support the production, creation and/or broadcast of television content in the UK. The Banijay UK label "Tiger Aspect" is included in the investigation as are some UK broadcasters and other UK production companies. Banijay is committed to co-operating fully with the CMA investigation and complying with competition law.

In 2024, the investigation is still ongoing and Tiger Aspect Productions Limited is answering CMA's information requests. The CMA updated its administrative timetable on 22 November 2024 to provide that the assessment of evidence and information took place until March 2025 and the CMA has confirmed that as of 21 March 2025 the competition case has been closed on the grounds of administrative priority.

Note 23 Financial assets and liabilities

23.1 Current and non-current financial assets

Financial assets comprise financial interests in non-consolidated companies, loans, restricted cash accounts and current accounts with third parties.

(in € million)	31 December 2024	31 December 2023
Financial interests in non-consolidated companies	10.5	10.1
Other financial assets – Investment in debt instruments	87.3	111.0
Non-current loans, guarantee instruments and other financial assets	37.3	24.5
Non-current restricted cash and cash equivalents	11.7	36.1
Non-current derivative financial assets	13.7	46.8
NON-CURRENT FINANCIAL ASSETS	**160.6**	**228.5**
Current part of loans, guarantee instruments and other financial assets	19.4	21.3
Current restricted cash and cash equivalents	0.3	0.3
Current accounts	1.9	4.2
Current derivative financials assets	13.2	4.4
CURRENT FINANCIAL ASSETS	**34.7**	**30.2**
TOTAL FINANCIAL ASSETS	**195.3**	**258.7**

Other financial assets – Investment in debt instruments caption is mainly due to the investment in The Independents (TIL), as detailed in note 16.2, comprising:

- the funding of the entity "Gardenia" (one of the shareholders of K10, the holding company of the TIL Group) through Class B Preferred Shares providing financial rights and certain governance rights to Banijay Events;
- the direct shareholding in the TIL Group via K10 with the acquisition of C bis preferred shares, providing financial rights and certain governance rights to Banijay.

The decrease is explained by the exercise by Banijay Events of its put option to sell 231,000 Class B Preferred shares for €24.8 million on 19 July 2024.

Non-current restricted cash is related to the Banijay Gaming business' obligations and includes blocked funds and guarantees related to other countries regulatory authorities' requirements, notably in Germany and Portugal, for an amount of €11.7 million and €5.4 million as of 31 December 2024 and 31 December 2023, respectively. The decrease in non-current restricted cash and cash equivalent is mainly explained by the reimbursement of the cash in trust in accordance with the French Online Gambling Regulatory Authority's requirements of Banijay Gaming for €30.7 million.

Current restricted cash comprised the amount of cash allocated to a liquidity agreement with a liquidity provider. Under this agreement, the liquidity provider is responsible for providing liquidity in the market for Banijay Group's shares, acting independently in compliance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "MAR") and all regulations promulgated thereunder, including but not limited to the EU Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 and the EU Commission Delegated Regulation (EU) 2016/908 of 26 February 2016, each supplementing the MAR, as well as the points of convergence established by the ESMA in relation to MAR accepted market practices on liquidity contracts, providing guidance to competent authorities on such AMP (the "ESMA Opinion"). The parties shall ensure to comply with all applicable laws, rules and regulations in the Netherlands. When performing or effecting transactions or trade orders in the shares in the execution of this contract, the liquidity provider shall always act without interfering with orderly market operation or misleading other parties. The liquidity account has been credited with the sum of €300 thousand.

Derivatives financial assets comprise foreign exchange and interest rate hedging as well as the valuation of the call to acquire the control of TIL in 2026, which are measured at fair value. As of 31 December 2024, the interest hedging instrument on Term Loan B € and $ has been reclassified on short term due to its maturity on March 2025.

23.2 Cash and cash equivalents

Cash and cash equivalents are presented net of bank overdrafts in the consolidated cash-flow statement.

(in € million)	31 December 2024	31 December 2023
Marketable securities	0.5	0.6
Cash	481.4	463.6
CASH AND CASH EQUIVALENTS – ASSETS	**482.0**	**464.2**
Bank overdrafts	(1.1)	(1.5)
NET CASH AND CASH EQUIVALENTS	**480.8**	**462.9**

23.3 Current and non-current financial liabilities

(in € million)	Non-current	Current	31 December 2024
Bonds	1 142.8	-	1,142.8
Bank borrowings	1 717.2	143.8	1,861.0
Accrued interests on bonds and bank borrowings	-	27.1	27.1
Vendor loans	-	111.4	111.4
Bank overdrafts	-	1.1	1.1
Derivatives – Liabilities	4.0	2.0	6.0
TOTAL FINANCIAL LIABILITIES	**2,863.9**	**285.4**	**3,149.3**

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(in € million)	Non-current	Current	31 December 2023
Bonds	1,284.2	-	1,284.2
Bank borrowings	1,262.1	175.2	1,437.3
Accrued interests on bonds and bank borrowings	-	37.2	37.2
Vendor loans	-	143.5	143.5
Current accounts	-	-	-
Accrued interests on current accounts	-	-	-
Bank overdrafts	-	1.5	1.5
Derivatives – Liabilities	5.5	0.8	6.4
TOTAL FINANCIAL LIABILITIES	**2,551.9**	**358.3**	**2,910.1**

The variation of the financial liabilities breaks down as follows:

		Cash-flows			Non cash-flows			
(in € million)	**1 January 2024**	Increase	Repay-ments	Other cash items	Changes in consolidation scope	Others non cash items	Foreign exchange	31 December 2024
Bonds	**1,284.2**	-	(171.0)	-	-	6.5	23.0	**1,142.8**
Bank borrowings	**1,437.3**	743.9	(364.9)	0.5	7.5	2.9	33.9	**1,861.0**
Accrued interests on bonds and bank borrowings	**37.2**	-	-	(37.2)	-	26.4	0.6	**27.1**
Vendor loans	**143.5**	-	(40.7)	-	-	8.5	-	**111.4**
Current accounts	**-**	-	-	-	-	-	-	**-**
Bank overdrafts	**1.5**	-	-	-	0.3	3.7	(4.3)	**1.1**
Derivatives – Liabilities	**6.4**	-	-	-	-	(0.5)	-	**6.0**
TOTAL FINANCIAL LIABILITIES	2,910.1	**743.9**(1)	**(576.6)**(2)	**(36.7)**(3)	**7.9**	**47.4**(4)	**53.3**	3,149.4

(1) The cashflow statement reflects the actual cashflows related to refinancing of Senior loans: the cash flow received by the Group was the gross amount of the Term Loan B operation of Banijay Gaming and then, has been reflected for this amount in the column "Increase".
(2) The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also included the lease repayments for an amount of -€42.7 million
(3) Other cash items mainly include the issuance costs paid during the period -€5.4 million and credit lines linked to productions includes in the variation of working capital in the cashflow statement +€5.9 million
(4) Other non-cash items mainly include the accrued interest on bonds and bank borrowings and on vendor loan

		Cash-flows			Non cash-flows			
(in € million)	**1 January 2023**	**Increase**	**Repay-ments**	**Other cash items**	**Changes in consolidation scope**	**Other non-cash items**	**Foreign exchange**	**31 December 2023**
Bonds	**1,330.8**	913.4	(950.1)	(10.0)	-	14.2	(14.1)	1,284.2
Bank borrowings	**1,140.1**	379.4	(79.5)	(22.1)	14.5	19.3	(14.7)	1,437.3
Accrued interests on bonds and bank borrowings	**29.6**	-	-	(29.6)	-	37.3	(0.1)	37.2
Vendor loans	**138.4**	-	-	-		5.2	-	143.5
Current accounts	**0.8**	-	-	-		(0.8)	-	-
Bank overdrafts	**-**	-	-	-		1.1	0.4	1.5
Derivatives – Liabilities	**-**	-	-	-		6.4	-	6.4
TOTAL FINANCIAL LIABILITIES	2,639.6	**1,292.8**(1)	**(1,029.7)**(2)	**(61.7)**(3)	**14.5**	**82.7**(4)	**(28.5)**	2,910.1

(1) The cashflow statement reflects the actual cashflows related to refinancing of term loans, RCF and Senior Secured Notes: the cash flow received by the Group was the net amount of the Term Loan B refinancing operation and then, has been reflected for this amount in the column "Increase".
(2) The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also included the lease repayments for an amount of -€39.9 million.
(3) Other cash items mainly include the issuance costs paid during the period.
(4) Other non-cash items mainly include the former issuance costs not yet amortised associated with Banijay's former loans.

CHARACTERISTICS OF BONDS AND TERM LOANS

(in € million) **Issuer: Banijay SAS**	Residual nominal amount 31 December 2024	 31 December 2023
• €540 million senior secured notes issued in 2023 and due in 2029, which have a coupon of 7.00% per annum;	540.0	540.0
• €400 million senior notes issued in 2020 and due in 2026, which have a coupon of 6.500% per annum;	229.0	400.0
• $400 million senior secured notes issued in 2023 and due in 2029, which have a coupon of 8.125% per annum;	385.0	362.0
• €555 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of EURIBOR 3 months[1] plus 3.75%per annum (after February 2024 repricing);	555.0	555.0
• $560 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of SOFR 1 month plus 3.25% (after February repricing)[2]	529.6	503.0
	2,413.6	2,360.0

(1) Hedging characteristics of €555 million TLB: (i) for €453m: Euribor 3-months is hedged at 0.0% up to March 2025 and at c. 2.2% for the remaining part up to March 2028 and (ii) for €102 million: Euribor 3-months is hedged through a 2.80% - 3.30% collar until March 2028.
(2) Hedging characteristics of US$560 million TLB: (i) For US$460 million: SOFR 1-month is hedged at 1.40% up to March 2025 and for $438 million at 3.380% starting march 2025 up to March 2028 and (ii) For US$111.5m: SOFR 1-month is hedged at 3.43% up to March 2028 and (iii) Refinancing of the two Senior Secured Notes USD and EUR in September 2023.

(in € million) **Issuer: Betclic Everest Group SAS**	Residual nominal amount 31 December 2024	 31 December 2023
• €165 million senior loan A issued on 23 September 2020 and due in June 2025, which bears interest at a rate of EURIBOR 3 months plus 3% per annum. This loan was underwritten with a group of banks (Natixis, BNP Paribas and Société Générale);	-	71.0
• €150 million senior loan B issued on 24 May 2023 and due in June 2025, which a floating interest at EURIBOR +300 bps, +400 bps, +500 bps for the period ended 30 June 2024, from 1 July 2024 to 31 December 2024 and after 1 January 2025, respectively. This loan was underwritten with a group of banks (Natixis, BNP Paribas, Société Générale, Crédit Agricole Corporate and Investment Bank, Crédit Lyonnais and Goldman Sachs Bank Europe SE);	-	150.0
• €170 million bridge loan issued on 31 May 2024 from a banking pool composed of BNP Paribas, Natixis and Société Générale. The loan extends until December 23, 2024 and bears interest at Euribor plus a margin of 4%. A possibility of extending the maturity of the loan is planned for repayment on June 23, 2025 at an interest of EURIBOR 3 months plus a margin of 5%. The loan was drawn down for the first time for €110 million on July 8, 2024 and was fully reimbursed on 10 December 2024;	-	-
• €600 million Term Loan B issued on 11 December 2024 and due in December 2031, which bear interest at a rate of EURIBOR 1,3 and 6 months plus 3.25% margin per annum[1].	600.0	
	600.0	**221.0**

(1) Hedging characteristics: Starting January 2025, Euribor is hedged at Swap 2.252% for €300 million portion and Swap 2.56% for €300 million portion.

As of 31 December 2024, the Group's financial indebtedness also consists in the following items:

- Local production financing carried by some Banijay's subsidiaries (including recourse factoring and production credit lines);
- State-guaranteed loans;
- Accrued interests;
- Bank overdrafts;
- Lease liabilities; and
- Vendor loans, including a vendor loan amounting to €99.5 million granted by De Agostini to Lov Banijay initially due in November 2023 and extended in November 2024 and bearing 3.5% interest per year until November 2023 and then 6% interest per year. The vendor loan granted by SBM International to Banijay Group, amounting to €36.5 million and bearing 3.5% interest per year until November 2023 and then 6% interest per year; was reimbursed in November 2024

MATURITY OF CURRENT AND NON-CURRENT DEBT (PRINCIPAL AND INTEREST)

	Current	Non-current		
(in € million)	Less than 1 year	1 to 5 years	More than 5 years	Total 31 December 2024
Bonds	75.7	1,395.9	-	1,471.6
Bank borrowings	261.1	1,506.7	539.1	2,306.9
Bank overdraft	1.1	-	-	1.1
Vendor loans	111.4	-	-	111.4
Derivatives	2.0	4.0	-	6.0
TOTAL DEBT MATURITY (PRINCIPAL AND INTERESTS)	**451.3**	**2,906.5**	**539.1**	**3,896.9**

	Current	**Non-current**		
(in € million)	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total 31 December 2023**
Bonds	101.1	707.8	935.6	1,744.5
Bank borrowings	219.1	1,532.2	-	1,751.3
Bank overdraft	1.5	-	-	1.5
Vendor loans	143.5	-	-	143.5
Derivatives	0.8	0.1	5.5	6.4
TOTAL DEBT MATURITY (PRINCIPAL AND INTERESTS)	**466.0**	**2,240.1**	**941.1**	**3,647.2**

23.4 Net financial debt

Net financial debt is determined as follows:

(in € million)	31 December 2024	**31 December 2023**
Bonds	1,142.8	1,284.2
Bank borrowings	1,861.1	1,437.3
Accrued interests on bonds and bank borrowings	27.1	37.2
Vendor loans	111.4	143.5
Bank overdrafts	1.1	1.5
TOTAL BANK INDEBTEDNESS	**3,143.4**	**2,903.7**
Cash and cash equivalents	(482.0)	(464.2)
Funding of Gardenia	(59.8)	(79.7)
Trade receivables on providers	(47.8)	(60.8)
Players' liabilities	58.3	50.2
Cash in trusts and restricted cash and cash equivalents	(0.3)	(31.0)
NET CASH AND CASH EQUIVALENTS	**(531.5)**	**(585.5)**
NET DEBT BEFORE DERIVATIVES EFFECTS	**2,611.9**	**2,318.2**
Derivatives – liabilities	6.0	6.4
Derivatives – assets	(18.5)	(44.6)
NET DEBT	**2,599.4**	**2,280.0**

23.5 Derivatives

The Group's cash flow hedges' main goal is to neutralize foreign exchange risk on future cash flows (notional, coupons) or switch floating-rate debt to fixed-rate debt.

The ineffective portion of cash flow hedges recognised in net income is not significant during the periods presented. The main hedges unmatured as of 31 December 2024 and 2023, as well as their effects on the financial statements, are detailed in the table below.

As of 31 December 2024 *(in € million)*	Derivatives – assets			Derivatives – liabilities		
	Total	Non-current	Current	Total	Non-current	Current
Exchange risk	6.1	0.0	6.1	2.4	0.5	2.0
Interest rate risk	12.3	5.3	7.1	3.5	3.5	0.0
HEDGING INSTRUMENTS	**18.5**	**5.3**	**13.2**	**6.0**	**4.0**	**2.0**
Other derivatives	8.5	8.5	-	-	-	-
TOTAL DERIVATIVES	**26.9**	**13.7**	**13.2**	**6.0**	**4.0**	**2.0**

As of 31 December 2023 *(in € million)*	Derivatives – assets			Derivatives – liabilities		
	Total	Non-current	Current	Total	Non-current	Current
Exchange risk	8.6	4.2	4.4	0.9	0.1	0.8
Interest rate risk	35.9	35.9	-	5.4	5.4	-
HEDGING INSTRUMENTS	**44.6**	**40.2**	**4.4**	**6.4**	**5.5**	**0.8**
Other derivatives	6.7	6.7	-	-	-	-
TOTAL DERIVATIVES	**51.2**	**46.8**	**4.4**	**6.4**	**5.5**	**0.8**

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Note 24 Financial instruments

The carrying value of financial instruments per category is determined as follows:

As of 31 December 2024 *(in € million)*	Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category			Fair value of financial instruments
			Fair value through OCI	Amortised cost	Fair value through P&L	
Non-current financial assets	160.6	-	24.2	37.3	99.1	160.6
Other non-current assets	216.4	171.7	-	44.7	-	44.7
Trade receivables	535.6	-	-	535.6	-	535.6
Other current assets	332.7	304.7	-	28.0	-	28.0
Current financial assets	34.7	-	7.1	21.5	6.1	34.7
Cash and cash equivalents	482.0	-	-	-	482.0	482.0
ASSETS	**1,761.9**	**476.4**	**31.3**	**667.1**	**587.2**	**1,285.5**
Other securities	140.5	-	-	-	140.5	140.5
Long-term borrowings and other financial liabilities	2,863.9	-	4.0	2 860.0	-	2,916.5
Other non-current liabilities	407.4	256.7	-	57.6	93.1	150.7
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	285.4	(0.1)	0.5	282.3	2.7	285.5
Trade payables	677.0	-	-	677.0	-	677.0
Customer contract liabilities	669.8	608.4	-	58.3	3.1	61.4
Other current liabilities	583.0	452.5	-	97.3	33.2	130.5
LIABILITIES	**5,627.0**	**1 317.4**	**4.4**	**4,032.5**	**272.7**	**4,362.1**

As of 31 December 2023 *(in € million)*	Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category			Fair value of financial instruments
			Fair value through OCI	Amortised cost	Fair value through P&L	
Non-current financial assets	228.5	-	52.7	55.2	120.6	228.5
Other non-current assets	36.9	0.4	-	36.5	-	36.5
Trade receivables	588.9	-	-	588.9	-	588.9
Other current assets	357.6	318.9	-	38.7	-	38.7
Current financial assets	30.2	-	-	25.8	4.4	30.2
Cash and cash equivalents	464.2	-	-	-	464.2	464.2
ASSETS	**1,706.2**	**319.3**	**52.7**	**745.1**	**589.2**	**1,386.9**
Other securities	139.4	-	-	-	139.4	139.4
Long-term borrowings and other financial liabilities	2,551.9	-	5.4	2,546.3	0.1	2,607.8
Other non-current liabilities	352.5	178.5	-	29.7	144.4	174.1
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	358.3	(0.1)	-	356.0	2.3	358.3
Trade payables	709.7	-	-	709.7	-	709.7
Customer contract liabilities	750.0	696.5	-	50.2	3.4	53.6
Other current liabilities	594.3	501.4	-	57.2	35.7	93.0
LIABILITIES	**5,456.2**	**1,376.2**	**5.4**	**3,749.2**	**325.3**	**4,135.9**

Fair value hierarchy

IFRS 13 Fair Value Measurement, establishes a fair value hierarchy consisting of three levels:

- Level 1: prices on the valuation date for identical instruments to those being valued, quoted on an active market to which the entity has access;
- Level 2: directly observable market inputs other than Level 1 inputs; and
- Level 3: inputs not based on observable market data (for example, data derived from extrapolations). This level applies when there is no observable market or data and the entity is obliged to rely on its own assumptions to assess the data that other market participants would have applied to price other instruments.

Fair value is estimated for the majority of the Group's financial instruments, with the exception of marketable securities for which the market price is used.

As of 31 December 2024 *(in € million)*	Fair Value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Non-current financial assets	123.3	11.7	13.7	97.9
Other current assets	-	-	-	-
Current financial assets	13.2	-	13.2	-
Cash and cash equivalents	482.0	482.0	-	-
Other securities	(140.5)	-	-	(140.5)
Long-term borrowings and other financial liabilities	(4.0)	-	(4.0)	-
Other non-current liabilities	(93.1)	-	-	(93.1)
Short-term borrowings and bank overdrafts	(3.1)	(1.1)	(2.0)	-
Customer contract liabilities	(3.1)	-	-	(3.1)
Other current liabilities	(33.2)	-	-	(33.2)
BALANCES AS OF 31 DECEMBER 2024	**341.4**	**492.5**	**21.0**	**(172.1)**

As of 31 December 2023 *(in € million)*	Fair Value	Fair value hierarchy Level 1	Level 2	Level 3
Non-current financial assets	173.3	5.4	46.8	121.1
Other current assets	-	-	-	-
Current financial assets	4.4	-	4.4	-
Cash and cash equivalents	464.2	464.2	-	-
Other securities	(139.4)	-	-	(139.4)
Long-term borrowings and other financial liabilities	(5.5)	-	(5.5)	-
Other non-current liabilities	(144.4)	-	-	(144.4)
Short-term borrowings and bank overdrafts	(2.3)	(1.5)	(0.8)	-
Customer contract liabilities	(3.4)	-	-	(3.4)
Other current liabilities	(35.7)	-	-	(35.7)
BALANCES AS OF 31 DECEMBER 2023	**311.1**	**468.1**	**44.8**	**(201.9)**

Other securities comprised public warrants, earn-out shares, founder shares and founder warrants that are classified as Level 3. Derivatives are classified as Level 2 instruments and Level 3 instruments mainly comprise shares in non-consolidated non-listed companies, liabilities on non-controlling interests and pending bets.

Note 25 Cash Flow Statements

25.1 Amortisation, depreciation, impairment losses and provisions, net of reversals

This adjustment in the Consolidated statement of cash flows comprises amortisation, depreciation, impairment losses and provision included in the operating profit, the non-recurring income and expenses and the financial income and expenses for -€194.7 million in 2024, compared to -€141.8 million in 2023.

25.2 Other adjustments

Other adjustments include notably i) unrealised foreign exchange gains; ii) acquisition costs reclassified in "Purchases of consolidated companies"; and (iii) other financial items reclassified in "Interests paid".

25.3 Purchase of consolidated companies, net of cash acquired

The purchase of consolidated companies, net of cash acquired in the Consolidated statement of cash flows mainly include:

- 2024:
  - Shares upfront payment for -€27.7 million;
  - Acquisitions costs for -€7.3 million;
  - Cash received following the acquisition of entities for +€2.3 million;
  - Earn-out and put payments for -€13.6 million.
- 2023:
  - shares upfront payment for -€135.2 million;
  - acquisitions costs for -€6.7 million;
  - cash received following the acquisition of entities for +€70.2 million;
  - earn-out and put payments for -€70.0 million mainly related to Endemol India put over non-controlling interests.

25.4 Investing in associates and joint venture

In 2024, the investing in associates and joint venture is mainly related to the investment in The Independents for -€72.8 million as described in the note 23.1.

25.5 Increase and decrease in financial assets

The financial assets in the Consolidated statement of cash flows mainly include:

- 2024:
  - The reimbursement of the cash in trust in accordance with the French Online Gambling Regulatory Authority's requirements to Banijay Gaming for €30.7 million;
  - The exercise by Banijay Events of its put option to sell 231,000 Class B Preferred shares of Gardenia for €24.8 million as described in the note 23.1.;
  - The current accounts transactions with associates and joint ventures for -€14.7 million;
  - The payment of a guarantee related to other countries regulatory authorities' requirements in Portugal for -€6.7 million.
- 2023:
  - The investment in The Independents for a total amount of -€86.4 million as described in the note 23.1.;

- Current accounts transactions with associates and joint ventures for -€2.6 million.

25.6 Transactions with non-controlling interests

The transactions with non-controlling interest in the Consolidated statement of cash flows mainly include:

- 2023:
  - Payment to Banijay SAS key managers for -€28.1 million.

25.7 Proceeds from borrowings and other financial liabilities

The proceeds from borrowings and other financial liabilities in the Consolidated statement of cash flows mainly include:

- 2024:
  - Proceeds from Banijay Gaming business Term Loan B for €600 million;
  - Proceeds from Banijay Gaming business Bridge Loan for €110 million;
  - Proceeds from other loan for €33.4 million.
- 2023:
  - Proceeds from the Senior Secured Notes refinancing for €913.4 million;
  - Proceeds from Banijay Entertainment business Term loan B for €205.2 million;
  - Proceeds from Banijay Gaming business Senior Loan Tranche B for €150 million;
  - Proceeds from other loans for €24.1 million.

25.8 Repayment of borrowings and other financial liabilities

The repayment of borrowings and other financial liabilities in the Consolidated statement of cash flows mainly include:

- 2024:
  - Repayment of Banijay Gaming Senior Loan Tranche A, Tranche B and Bridge loans for -€336 million;
  - Partial repayment of Banijay Entertainment Senior Unsecured Notes for -€170 million;
  - Repayment of International SBM vendor loan for -€40.7 million.
- 2023:
  - Repayment of the Senior Secured Notes refinancing for -€950.1 million;
  - Repayment of Banijay Gaming business Senior Loan Tranche A for -€17.5 million;
  - Repayment of lease liabilities for -€39.9 million;
  - Repayment of other loans for -€62.1 million.

Note 26 Management of market risk

26.1 Credit risk

Credit risk arises if a party to a transaction is unable or unwilling to fulfill its obligations, resulting in a financial loss to the Group.

For all business, credit risk arises if a party to a transaction is unable or refuses to fulfill its obligations, resulting in a financial loss to the Group.

The Group deals only with reputable and creditworthy third parties. Receivables are monitored on a regular basis, so that the Group's exposure to bad debts is not significant.

Credit risk arising from cash at bank is considered to be minimal. Majority of the cash at bank is held with high credit quality financial institutions with a credit rating of A or higher.

26.2 Interest rate risk

Group's interest rate risk management's objective is to reduce its net exposure to rising interest rates.

To this end, the business that have recourse to financing with variable interest rate debt use financial instruments that enable them to protect themselves against significant fluctuations in interest rates (mainly through the implementation of interest rate swaps and caps).

In the Banijay Entertainment business, the Group's exposure to the risk of interest rate fluctuations is mainly linked to:

- The $560 million senior term loan B agreement depends on SOFR 1 month rate(remaining capital $550.2 million). 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% SOFR until March 2025 for $460 million and 3.38% SOFR starting March 2025 until March 2028 for $438 million; and
  - an interest rate swap exchanging the variable rate for a fixed rate 3.43% SOFR in average until March 2028 for $111.5 million.
- The €555 million term loan B agreement depends on EURIBOR 3 months rate. 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% until March 2025 and an interest rate swap exchanging the variable rate for a fixed rate of 2.2% Euribor until March 2028 for €453 million; and
  - a 2.80%-3.30% tunnel until March 2028 for €102 million.

Regarding the Banijay Gaming business, the Group's exposure to the risk of interest rate fluctuations is mainly linked to:

- The €600 million Term Loan B issued on December 2024 depends on EURIBOR 3 months rate. On this specific loan, on January 2025, Banijay gaming has taken out an interest rate hedge by means of two interest swaps (for €300 million each) exchanging rate for respectively fixe rates of 2.252% and 2.56% (maturity date: February 2030).

26.3 Currency risk

Currency risk management is handled independently by each subsidiary.

Regarding the Content production and distribution, the Group operates in several countries and may be exposed to fluctuations in foreign exchange rates that could have an impact on its net income and financial position expressed in euros.

The main foreign exchange risk is transactional, mainly related to the US dollar and the pound sterling:

- As of 31 December 2024, the percentage of sales made in USD represented 15.6% of the Banijay's consolidated revenue (17.4% in 2023). A decrease of 5% in the exchange rate in USD would have an impact on the consolidated revenue of -€25 million in 2024 (-€28 million in 2023) and an impact on the consolidated equity of €25 million. Conversely, an increase of 5% in the exchange rate in USD would have an impact on the consolidated turnover of €27 million (€30 million in 2023) and an impact on the consolidated equity of -€22 million;
- As of 31 December 2024, the percentage of sales made in GBP represented 18.1% of Banijay's consolidated revenue (17.0% in 2023). A decrease of 5% in the exchange rate in GBP would have an impact on the consolidated revenue of -€29 million (-€27 million in 2023) and an impact on the consolidated equity of €5 million. Conversely, an increase of 5% in the exchange rate in GBP would have an impact on consolidated revenue of €32 million (€30 million in 2023) and an impact on the consolidated equity of -€6 million.

Other currencies are less significant. For example, sales in AUD amounts to 4.6% of total sales, and a related decrease or increase of 5% in the exchange rate in AUD would have an impact respectively on the consolidated revenue of – / + €8 million in 2024, and an impact on the consolidated equity of + / - €1 million.

The Banijay Gaming business, whose functional currency is the euro, has very little exposure to foreign exchange risk (transactions are exclusively in markets with the same functional currency and there are no debts or receivables denominated in foreign currencies).

26.4 Liquidity risk

The Group managed its liquidity risk through a monthly cash flow analysis for the next year and then each year for the duration of its business plan.

Annual forecasts include an organic growth and an analysis of the effect of potential external growth on revenue, adjusted EBITDA and net financial debt.

The Banijay Entertainment business maintains adequate reserves of cash and short-term deposits to meet its liquidity needs. As of 31 December 2024, undrawn committed lines of credit, overdrafts and other borrowings have been obtained for a total of €356.4 million.

The Group has also set up several liquidity concentration pools around the main business regions (Europe, United States, United Kingdom and Scandinavia). During 2023, approximately 82.8% (80.78% in 2023) of the business's revenue was covered by these mechanisms. Consequently, the business's organic growth, its working capital requirements and its financing (including the payment of debts or option debts) are ensured in particular by the cash flows generated by the business units.

In addition, as part of its financing, the Group business is subject to financial covenants, namely concerning RCF (revolving credit facility) in the event of a drawdown of 40%. The ratio is based on Senior Secured Net Leverage (ratio between (i) the sum of Banijay senior secured notes, earn out debt minus cash and (ii) the sum of Banijay Adjusted EBITDA, shareholder fees and proforma impact from acquisitions) and its level should not exceed 6.50x. In December 2023, although the RCF is not drawn, such financial covenants are satisfied.

26.5 Capital risk

The Group manages its statutory equity and its liquidity to be able to distribute a dividend to its shareholders in accordance with its dividend policy.

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Note 27 Related parties

Related parties consist of:

- Group LOV's controlling shareholders: Financière LOV Group and LOV Group Invest;
- other shareholders, notably: Group Vivendi's subsidiaries, Fimalac, De Agostini, Monte-Carlo SBM International, and Pegasus Founders, Sponsors;
- associates and joint ventures; and
- key management personnel.

27.1 Transactions with Financière LOV Group and LOV Group Invest

The Group recorded several transactions with LOV's controlling shareholder (Financière LOV) and its subsidiaries that are not part of the Group's consolidation scope, as follows:

(in € million)	31 December 2024	31 December 2023
Other securities	(102.6)	(103.0)
Net financial assets/financial liabilities/provisions	(7.0)	-
Net trade receivables/payables	(3.7)	(1.8)
Operating income/operating expenses[1]	(25.1)	(20.0)
Financial income/expenses	0.4	(4.7)
(1) Of which President compensation	*(24.7)*	*(19.8)*

The annual compensation of the president of Banijay Entertainment, Lov Group Invest (controlled by Stéphane Courbit), a French *société par actions simplifiée*, having its registered office 5, rue François 1er in Paris (75008), registered under number 494 031 008 RCS Paris ("LGI"), has been set at the average of (i) 0.38% of the consolidated turnover of the previous fiscal year and (ii) 2% of the consolidated EBITDA of the previous fiscal year.

The annual compensation (exclusive of VAT if any) of the president of Betclic Everest Group, Lov Group Invest has been set at the average of 2% of the gross margin realised during the said fiscal year, it being specified that the Gross Margin of bet-at-home sub-group will be taken into account to the extent of the percentage of Betclic Everest Group's participation on 1 January of the said fiscal year, as such gross margin is defined in the audited consolidated financial statements of Betclic Everest Group as of 31 December 2021. Such compensation shall be paid (i) in three instalments within one month of the financial statements, (ii) the balance being paid no later than one month following the closing of the audited consolidated financial statements.

27.2 Transactions with other shareholders

	De Agostini	
(in € million)	31 December 2024	31 December 2023
Net financial assets/(financial liabilities)/(provisions)	(111.4)	(105.0)
Net trade receivables/(payables)	-	-
Operating income/(operating expenses)	-	-
Financial income/(expenses)	(6.4)	(3.8)

	Vivendi	
(in € million)	**31 December 2024**	**31 December 2023**
Net financial assets/(financial liabilities)/(provisions)	-	-
Net trade receivables/(payables)	2.8	2.0
Operating income/(operating expenses)	44.2	33.6
Financial income/(expenses)	-	-

	Fimalac	
(in € million)	**31 December 2024**	**31 December 2023**
Net financial assets/(financial liabilities)/(provisions)	-	-
Net trade receivables/(payables)	0.3	0.3
Operating income/(operating expenses)	1.2	2.2
Financial income/(expenses)	-	-

	SBM International	
(in € million)	**31 December 2024**	**31 December 2023**
Net financial assets/(financial liabilities)/(provisions)	-	(38.5)
Net trade receivables/(payables)	-	-
Operating income/(operating expenses)	-	-
Financial income/(expenses)	(2.1)	(1.4)

	Pegasus Founders and Sponsors	
(in € million)	**31 December 2024**	**31 December 2023**
Other securities	(27.6)	(24.7)
Net trade receivables/(payables)	-	-
Operating income/(operating expenses)	-	-
Financial income/(expenses)	(2.8)	(0.3)

27.3 Transactions with associates and Joint ventures

(in € million)	**31 December 2024**	**31 December 2023**
Net financial assets/financial liabilities/provisions	24.9	4.2
Net trade receivables/payables	(0.0)	0.9
Operating income/operating expenses	1.8	0.9
Financial income/expenses	0.7	1.0

27.4 Key Management Personnel compensation

Key management personnel, who have the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, are the members of the Board of Directors, the CEO of Banijay SAS[1] and the CEO of Betclic Everest Group[2]. The compensation of the key management personnel is detailed in the table below:

(in € million)	31 December 2024	31 December 2023
Short-term employee benefits (fixed salary and variable component)	(3.4)	(3.2)
Post-employment benefits (IAS 19)	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	(80.1)	(54.2)
TOTAL COMPENSATION TO KEY MANAGEMENT PERSONNEL	**(83.5)**	**(57.4)**

(1) Position currently occupied by Marco Bassetti, who holds 1.6% of Banijay Group N.V. share capital.
(2) Position currently occupied by Nicolas Beraud, who will also hold potential Banijay Group shares as part of LTI 2023 plan as described in the note 7.2 on page 290.

Moreover, attendance fees allocated to the Board of Directors' members amounted to €0.5 million in 2024 (€0.5 million in 2023).

27.4.1 Remuneration of Executive Directors

In 2024, 2023 and 2022, the remuneration components of the Executive Directors at Banijay Group N.V. level is as follows:

	Fixed annual base salary			Short-term variable incentive			Long-term incentive plan			Other		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Mr François Riahi (CEO)	€750,000	€750,000	€525,000[1]	€262,500	n/a	n/a	n/a	n/a	n/a	Termination indemnity as detailed below		
Mrs Sophie Kurinckx-Leclerc (CFO)[2]	€366,145.83[1]	€475,000	€475,000	€128,150	€166,250	0	€1,185,912[2]	€1,222,000[2]	n/a	Termination indemnity as detailed below		

(1) As from February 2024, Sophie Kurinckx-Leclerc is also CFO of Financière Lov and therefore, her fixed compensation is allocated for 75% to Banijay Group N.V. and 25% for Financière Lov.
(2) The LTIP will be paid in 2028 as detailed below.

The total remuneration costs of the CEO and CFO in the P&L amount to: €2,139,502 (2023: €2,320,000).

The mix between the fixed and the variable remuneration components for the Executive Directors is as follows:

	Fixed		Variable	
Name	**2024**	**2023**	**2024**	**2023**
CEO	74%	100%	26%	0%
CFO	74%	74%	26%	26%

FIXED REMUNERATION

The individual fixed remuneration for each Executive Director paid was as follows:

	Base salary 2024	Base salary 2023
Chief Executive Officer (CEO)	€750,000	€750,000
Chief Financial Officer (CFO)	€366,145[1]	€475,000

(1) As from February 2024, Sophie Kurinckx-Leclerc is also CFO of Financière Lov and therefore, her fixed compensation is allocated for 75% to Banijay Group N.V. and 25% for Financière Lov.

The total social charges related to fixed remuneration amounted to €470,761 and €391,976 respectively in 2024 and 2023.

SHORT TERM VARIABLE INCENTIVE

The CEO benefits from a variable compensation subject to performance criteria divided for (i) 50% of financial criteria (30% relating to consolidated EBITDA and 20% of free cash flow generated by Banijay Group N.V. during the year) and (ii) 50% of extra-financial criteria (20% of strategic positioning of the Group and 25% of business development, M&A and integration. The various scenario analysis have been done at the time of the determination of the criteria. For Financial Year 2024, the CEO has achieved all the determined criteria and therefore the CEO will receive the maximum amount, meaning €262,500. The social charges related to short-term variable incentive amounted to €73,500.

The CFO benefits from a variable compensation subject to performance criteria divided for (i) 50% of financial criteria (30% relating to consolidated EBITDA and 20% of free cash flow generated by Banijay Group N.V. during the year) and (ii) 50% of extra-financial criteria (25% of performance of financial management, 25% of social and environmental responsibility. The various scenario analysis have been done at the time of the determination of the criteria. For Financial Year 2024, the CFO has achieved all the determined criteria and therefore the CFO will receive the maximum amount, meaning €128,150. The social charges related to short-term variable incentive amounted to €55,445.

LONG TERM INCENTIVE PLAN

The CFO benefits from a long-term incentive cash incentive equivalent to the stock price of 130,000 Company' shares which is aimed at aligning the interest of Mrs Sophie Kurinckx-Leclerc with the interests of the long-term shareholders and will be paid in January 2028 provided Mrs Sophie Kurinckx-Leclerc remains an Executive Director of the Company until 31 December 2027. The amount will depend on the average of the stock price of the Company share over the 20 trading days weighted by the volumes preceding payment. The LTIP is valued at €1,185,912 as at 31 December 2024. The charges related to this plan recorded during 2024 amounted to €284,619 including social charges.

There is no long term variable incentive for the CEO.

OTHER

In addition, the Executive Directors benefit from a termination indemnity equal to (i) with respect to the CEO, a lump sum of €450,000 and (ii) with respect to the CFO, 12-months base salary. Mr François Riahi benefits, as chief executive officer of Financière Lov, from non-vested Financière Lov shares (as detailed below) which takes into account the value-creation at the level of the Company. In this respect, Mr François Riahi's incentive is aligned to the interests of the Company's shareholders.

Before becoming the chief financial officer of the Company, Mrs Sophie Kurinckx-Leclerc was the chief financial officer of the Banijay SAS. In July 2020, Mrs Sophie Kurinckx-Leclerc received free Banijay SAS shares. As at 31 December 2024, the shares are valued at €718,219. Furthermore, Mrs Sophie Kurinckx-Leclerc benefits at the level of Banijay Group from a long-term cash incentive. The amount depends on the valuation of Banijay Group SAS at the time of payment. As at 31 December 2024, the total gross of this long-term cash incentive is valued at €2,656,937.

EQUITY HOLDINGS OF EXECUTIVE DIRECTORS

As of 31 December 2024, none of the Executive Directors directly owns shares or stock options giving access to the share capital of the Company. However, Mr François Riahi, indirectly holds via Financière Lov 100 preferred shares of Financière Lov (representing less than 0,01% of Financière Lov's share capital and voting rights) which remain subject to a lock-up undertaking until the end of a 5-year period following their attribution in January 2021. The value of such shares will depend on Financière Lov's internal rate of return (IRR).

27.4.2 Remuneration of Non-Executive Directors

The table below sets forth the remuneration of the Non-Executive Directors paid for 2024 and 2023. The amounts reflect the annual fee awarded for the services as Non-Executive Director and any additional roles as member of a committee or Chairperson of the Board or a committee, from the date of their appointment.

	Base salary	
Name	**2024**	**2023**
Mr Stéphane Courbit	€0[1]	€0[1]
Mr Pierre Cuilleret	€60,000	€60,000
Mrs Susana Gallardo	€75,000	€75,000
Mrs Eléonore Ladreit de Lacharrière	€50,000	€50,000
Mrs Cécile Lévi	€65,000	€65,000
Mr Alain Minc	€70,000	€70,000
Mrs Marella Moretti	€60,000	€60,000
Mr Hervé Philippe	€60,000	€60,000
Mr Albert Manzone[2]	€60,000	€30,000
Mr Yves de Toytot[3]	n.a	€30,000

(1) Mr Stéphane Courbit has waived his right to compensation as Chairman of the Board and Non-Executive Director.
(2) Member of the Board of Director since 30 May 2023.
(3) Member of the Board of Director until 30 May 2023.

27.4.3 Remuneration of the Senior Management Members

REMUNERATION

For the Financial Year 2024, the total aggregate remuneration of the Senior Management Members paid by any entity within the Group was approximately €3,200,000 (including Banijay Entertainment free shares valued €500,000) (compared to €2,900,000 (including Banijay Entertainment free shares valued €500,000) for Financial Year 2023). This amount does not take into account the longterm incentive plan provided to the Senior Management Members.

EQUITY HOLDINGS OF SENIOR MANAGEMENT MEMBERS

As of 31 December 2024, Marco Bassetti indirectly holds 6,916,269 ordinary shares through a holding vehicle, which he received as a result of an equity contribution of 2,690,437 shares in Banijay as part of the Lov's reorganisation during 2022. Other than as set out above, as of 31 December 2024, none of the Senior Management Members directly owns shares or stock options giving access to the share capital of the Company.

SENIOR MANAGEMENT TEAM LONG-TERM INCENTIVE PLAN (LTIP)

As described in the note 7.2 on page 288, the Company implemented a LTIP in favour of the CEO of Betclic Everest Group, which is aimed at aligning the interests of the CEO of Betclic Everest Group with the interests of the long-term shareholders, and which provides an incentive for longer term commitment and retention of the CEO.

Under the Articles of Association of the Company, the Board is designated to issue ordinary shares or grant rights to subscribe for ordinary shares up to 3% of the issued shares at the time of issuance, in connection with any LTIP.

Note 28 Off-Balance Sheet Commitments

As of 31 December 2024, the off-balance sheet commitments were updated compared to 31 December 2023 as follows:

Banijay Entertainment business

(in € million)	31 December 2024	31 December 2023
Commitments given	**58.4**	**73.3**
Credit Lines	356.4	289.1
Commitments received	**356.4**	**289.1**

The commitments given mostly corresponds to financing commitments on Hyphenate Media for $54.0 million at end of December 2024 compared to $60 million in December 2023. The commitments received refer to confirmed credit lines not drawn.

OTHER GUARANTEES GIVEN

The group has pledged shares of its subsidiaries for the benefit of (i) its noteholders under a) the Senior Notes Indenture dated 11 February 2020 with Banijay Group SAS as Senior Notes Issuer and b) the Senior Secured Notes Indenture dated 19 September 2023 with Banijay Entertainment SAS as Senior Secured Notes Issuer and; (ii) its bank pooling under the Senior Facilities Agreement dated 11 February 2020, as amended and restated, latest on 25 April 2023.

The shares of the following companies are pledged as collateral:

Banijay Entertainment SAS, Adventure Line Productions SAS, H2O Productions SAS, Banijay France SAS, Banijay Media Ltd (Ex Zodiak Media Ltd), Banijay Rights Ltd, Bwark Productions Ltd, Castaway Television Productions Ltd, RDF Television Ltd, Banijay Group US Holding Inc., Banijay Entertainment Holdings US Inc., Bunim-Murray Productions Inc., Bunim-Murray Productions LLC., M Therory Entertainement, Inc., Mobility Productions, Inc., Endemol US Holding Inc., Trully Original LLC., Screentime Pty Limited; Endemol Shine Australia Pty Ltd., Banijay Benelux Holding B.V (EX: AP NMT JV NEWCO B.V), Endemol Shine IP B.V; Endemol Shine Nederland Holding B.V (now Banijay Benelux Holding B.V), Endemol Shine Nederland B.V.

Banijay Gaming business

COMMITMENTS GIVEN

Betclic Senior Facilities Agreement

On and from 9 December 2024, the obligations under the Betclic Senior Facilities Agreement have been guaranteed by Betclic Everest Group SAS and secured by the following security package:

1. Pledge over material bank accounts opened in the name of Betclic Everest Group SAS.

2. Pledge in respect of receivables owed by material subsidiaries to Betclic Everest Group SAS.

3. Limited recourse pledge over shares in the capital of Betclic Everest Group SAS owned by Banijay Group N.V.

4. Limited recourse pledge of receivables owed by Betclic Everest Group SAS to Banijay Group N.V.

On or prior to 10 March 2025, the following entities will accede to the Senior Facilities Agreement as additional guarantors (the "Additional Guarantors") and shares in the Additional Guarantors will be pledged by way of security:

- Betclic Enterprises Limited;
- BEM Operations Limited; and
- Mangas Investment Limited.

Commitments received:

- Confirmed credit lines not drawn for an amount of €60 million.

Holding

COMMITMENTS GIVEN

In the context of the TIL acquisition, Banijay Events provided to K10 an irrevocable commitment (within three years, as the case may be) to subscribe to a reserved capital increase of €50 million in exchange of another type of preferred shares (Preferred D bis Shares).

COMMITMENTS RECEIVED

Confirmed credit lines not drawn for an amount of €50 million.

Note 29 Subsequent events

29.1 Holding

DEA Vendor Loan

On 17 February 2025, Banijay Group N.V. reimbursed the vendor loan granted by De Agostini for €112.2 million.

29.2 Banijay Entertainment business

Lotchi

On 2 January 2025 Banijay has acquired Lotchi, based in France. Following the acquisition of Balich Wonder Studio in 2023, this acquisition is part of the Group's drive to expand its Live Events division. Lotchi is a start-up founded by Romain Sarfati in 2023 which has gained recognition in France for its know-how in blending cutting-edge technology and live orchestra to deliver cultural spectacles around landmark venues. Lotchi is a creator of live immersive experiences whose debut show "Luminiscence" has attracted more than 350,000 spectators across France.

Lotchi is currently in talks with Banijay producers across other geographies to adapt the immersive experience into symbolic monuments in cities outside of France.

Refinancing and repricing

In January 2025, Banijay successfully:

- raised new €400 million Term Loan B (maturity 2032) at E+3.25%;
- repriced existing € Term Loan B at E+3.25% from E+ 3.75%, and $ Term Loan B at S+2.75% from S+ 3.25%, in each case at par.

Proceeds of the new EUR TLB will be used to reimburse the remaining EUR SUN, part of the shareholder loan and part of existing USD TLB.

Cross currency Swap on $400 million senior secured notes with coupon of 8.125% per annum

A new interest-rate and currency hedging instrument has been set up. This instrument, a Cross Currency Swap, has two main objectives:

- to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. rate per Eur. of c. $1.037);
- to lock in savings in financial interest at the level of SSN USD coupons (between 6.4% and 6.5%).

The SSN USD debt, through the implementation of this instrument, will be economically "transformed" into a debt denominated in EUR until the maturity of the instrument (2029).

29.3 Banijay Gaming business

Hedging contracts Term Loan B

In January 2025, Betclic Everest Group entered into two new hedging contracts (one with BNP, the other with Société Générale) to hedge floating interest rate risks on The 2024 Betclic Group Term Loan B. These contracts are non-floored interest rate swaps covering the entire nominal amount. The start date of these contracts is 10 February 2025 and the maturity is February 2030. Interest payments are made every 3 months.

Betclic Limited disposal

In January 2025, the Group entered into an agreement to sell Betclic Limited, a Maltese entity that own the Italian license. The transfer of ownership has been effective since January 15 2025.

Social security tax

In 2025, an increase of tax regime will be introduced from the 1 July 2025 impacting online sportsbook and online poker. For online sportsbook, the Social Security tax will increase from 10.6% to 15% of revenue; betting taxes on online sportsbook will therefore amount to 59.3% on revenue instead of 54.9%. For online poker, the social security tax of 0.2% on stakes will be replaced by a tax of 10% on revenue. In addition, a new tax will be introduced from 1July 2025 on marketing expenses of 15%.

Note 30 Fees expensed to Auditors

(in € million)	Statutory audit, certification and review of the individual and consolidated financial statements	Non-audit services[1]	Total fees[2]
AS OF 31 DECEMBER 2024			
Ernst & Young	6.5	0.2	6.7
Other Auditors	1.1	0.2	1.3
TOTAL	**7.6**	**0.4**	**8.0**
AS OF 31 DECEMBER 2023			
Ernst & Young	6.4	2.3	8.7
Other Auditors	1.2		1.2
TOTAL	**7.6**	**2.3**	**9.9**

(1) Of which tax services: €0.1 million in 2024 and €0.1 million in 2023.
(2) Expenses charged by Dutch organisations of EY amounted to €0.8 million in 2024 (€0.7 million in 2023).

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Note 31 List of sub-group Banijay's and sub-group BEG's subsidiaries

31.1 Banijay's sub-group consolidation scope

The table below presents the percentage of ownership interest in Banijay SAS subsidiaries held by the Group (including the Banijay Group's indirect ownership):

Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
Australia	Endemol Shine Australia Holdings Pty Limited	98.88%	98.05%
Australia	Endemol Shine Australia Pty Ltd	98.88%	98.05%
Australia	Endemol Southern Star Pty Ltd	98.88%	98.05%
Australia	ESA Productions 1 Pty Ltd	98.88%	98.05%
Australia	ESA Productions 2 Pty Ltd	98.88%	98.05%
Australia	ESA Productions 3 Pty Ltd	98.88%	98.05%
Australia	ESA Productions 4 Pty Ltd	98.88%	98.05%
Australia	ESA Productions 5 Pty Ltd	96.90%	96.09%
Australia	ESA Productions 6 Pty Ltd	96.90%	96.09%
Australia	ESA Productions 7 Pty Ltd	98.88%	98.05%
Australia	ESA Productions 8 Pty Ltd	98.88%	98.05%
Australia	ESA Productions 9 Pty Ltd	96.90%	96.09%
Australia	ESA Services Pty Ltd	98.88%	98.05%
Australia	HQWS APAC Pty Ltd	26.06%	24.73%
Australia	Screentime Commercial Pty Limited	98.88%	98.05%
Australia	Screentime Productions No 1 Pty Ltd	96.90%	96.09%
Australia	Screentime Productions No 2 Pty Ltd	96.90%	96.09%
Australia	Screentime Productions No. 3 Pty Ltd	96.90%	96.09%
Australia	SCREENTIME Pty Limited	98.88%	98.05%
Australia	Shine Australia Holdings Pty Ltd	98.88%	98.05%
Australia	Endemol Australia Pty Ltd	98.88%	98.05%
Belgium	Banijay Belgium	98.88%	98.05%
Belgium	JONNYDEPONY BV	50.51%	50.08%
Brazil	A FÁBRICA ENTRETENIMENTO E PARTICIPAÇÕES S.A.	50.43%	50.01%
Brazil	Banijay Estudios Ltda	98.88%	98.05%
Brazil	Endemol Shine Brasil Produçôes Ltda	98.88%	98.05%
Denmark	Banijay Denmark ApS	98.88%	98.05%
Denmark	Banijay Nordic ApS	98.88%	75.50%
Denmark	Jarowskij Danmark A/S	98.88%	98.05%
Denmark	Mastiff A/S	98.88%	98.05%
Denmark	Metronome Productions A/S	98.88%	98.05%
Denmark	NORDISK FILM TV A/S	98.88%	98.05%
Fiji	The Landing (Fiji) Pte Limited	98.88%	98.05%
Finland	Banijay Finland Oy	98.88%	98.05%
Finland	BANIJAY Holding Suomi OY	98.88%	98.05%
France	4-3-3 Production	-	49.03%
France	Adventure Line Productions	98.88%	98.05%
France	Air Productions	98.88%	98.05%
France	ALP Music	98.88%	98.05%
France	Alphonse Productions	49.44%	49.03%
France	Atlantis Factory	49.44%	49.03%

Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
France	Authentic Media SAS	65.26%	-
France	Authentic Music SAS	65.26%	-
France	B PROD SAS	98.88%	98.05%
France	Balich Wonder Studio France SAS	51.10%	50.67%
France	Banijay Central 11 SAS	98.88%	98.05%
France	Banijay Central 3	98.88%	98.05%
France	Banijay Clipping	74.16%	73.54%
France	Banijay Content	74.16%	73.54%
France	BANIJAY EDITING	74.16%	73.54%
France	Banijay Entertainment SASU	98.88%	98.05%
France	Banijay France	98.88%	98.05%
France	BANIJAY INTERNATIONAL	98.88%	98.05%
France	Banijay Kids & Family Distribution France SAS	76.14%	75.50%
France	Banijay Live Events	98.88%	98.05%
France	BANIJAY PRODUCTION MEDIA	98.88%	98.05%
France	Banijay Social Media SAS	74.16%	73.54%
France	Banijay Studios France	98.88%	98.05%
France	Banijay Studios France MA2 SAS	98.88%	98.05%
France	Banijay Talent	74.16%	73.54%
France	BASE RECORDS	98.88%	98.05%
France	Beau Soir Productions	49.44%	49.03%
France	Connecting Prod	98.88%	98.05%
France	D.M.L.S TV	69.22%	68.64%
France	Daze MGMT	37.08%	36.77%
France	DMLS Films	69.22%	68.64%
France	DMLS Productions	69.22%	68.64%
France	Endemol Fiction	98.88%	98.05%
France	Endemol France	98.88%	98.05%
France	Endemol Production	98.88%	98.05%
France	Festival'Air	98.88%	98.05%
France	Fiction'Air	98.88%	98.05%
France	Gétévé Productions	98.88%	98.05%
France	H2O DIVERTISSEMENT	98.88%	98.05%
France	H2O FICTIONS	98.88%	98.05%
France	H2O JEUX	98.88%	98.05%
France	H2O PRODUCTIONS	98.88%	98.05%
France	IMAGES ON AIR	98.88%	98.05%
France	KM	98.88%	98.05%
France	KM Presse	98.88%	98.05%
France	Lodition	98.88%	98.05%
France	Monello Productions	57.86%	74.52%
France	Montmartre Films	49.44%	49.03%
France	Non Stop Edition	74.16%	44.84%
France	Non Stop Productions	74.16%	40.85%
France	Ollenom Studio	57.86%	74.52%
France	Pistache TV	98.78%	49.03%
France	Pitchipoï Productions	49.44%	49.03%
France	Procidis SAS	38.83%	-

Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
France	Puzzle Media	50.43%	50.01%
France	Screenline	98.88%	75.99%
France	SCREENLINE SPV1	98.88%	75.99%
France	Shine Fiction (3)	51.42%	48.04%
France	Kons'Air (3)	98.88%	19.61%
France	Société Miss France	98.88%	98.05%
France	Studio Kilim SNC	98.88%	98.05%
France	Studio Maboul	98.88%	98.05%
France	Sulak Film SAS	49.44%	49.03%
France	Survivor Central Productions	98.88%	98.05%
France	Talent Lab	74.16%	73.54%
France	Terence Films	98.88%	98.05%
France	Upper Talent SAS	74.16%	73.54%
France	Vision Air	98.88%	98.05%
France	Yasuke Production SAS	49.44%	49.03%
France	Zodiak Kids Studio France	76.14%	98.05%
France	B PROD CA TOURNE SAS	98.88%	98.05%
France	B PROD EDITING SAS	98.88%	98.05%
Germany	Banijay Germany GmbH (1) & (2)	79.32%	78.66%
Germany	Banijay Media Germany GmbH (1)	79.32%	78.66%
Germany	Banijay Productions Germany GmbH (1)	75.35%	74.71%
Germany	BRAINPOOL Beteiligungsgesellschaft mbH (1) & (2)	79.32%	78.66%
Germany	BRAINPOOL Entertainment GmbH (1)	79.32%	78.66%
Germany	BRAINPOOL Live Entertainment GmbH (1)	79.32%	78.66%
Germany	BRAINPOOL TV GmbH (1)	79.32%	78.66%
Germany	CAPE CROSS Entertainment Services GmbH (1)	79.32%	78.66%
Germany	CAPE CROSS Postproduktions GmbH (1)	79.32%	78.66%
Germany	en2rage Management & Consulting GmbH	20.63%	20.45%
Germany	Endemol Shine Germany GmbH (1)	79.32%	78.66%
Germany	Endemol Shine Group Germany GmbH (1)	79.32%	78.66%
Germany	Entera Unternehmergesellschaft (haftungsbeschränkt)	79.32%	78.66%
Germany	Good Times Fernsehproduktions GmbH (1)	79.32%	78.66%
Germany	Lucky Pics GmbH	40.45%	39.33%
Germany	MadeFor Film GmbH (1)	79.32%	78.66%
Germany	MadeFor Music Publishing GmbH (1)	79.32%	78.66%
Germany	Major.Minor Musikverlag GmbH (1)	79.32%	78.66%
Germany	MTS Management Töne Stallmeyer GmbH	71.38%	70.78%
Germany	Münsteraner Tourneeservice MTS Live GmbH	63.45%	62.92%
Germany	NOISY PICTURES GmbH (1)	79.32%	78.66%
Germany	OGP Live GmbH i.G.	40.45%	40.11%
Germany	Raab TV-Produktion GmbH (1)	-	78.66%
Germany	OGP only good people GmbH	40.45%	40.11%
Germany	POTATOHEAD PICTURES GmbH	55.52%	55.06%
Germany	Rainer Laux Productions GmbH	40.45%	40.11%
Germany	SR Management GmbH	40.45%	40.11%
Germany	WeMynd GmbH	14.28%	14.16%
India	Endemol India Private Limited	98.88%	98.05%

Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
India	Ink Pen Media Private Limited	98.88%	98.04%
India	Logline Production Private Ltd	98.88%	97.07%
India	SEVENTAURAUS ENTERTAINMENT STUDIO PRIVATE LIMITED	49.54%	49.12%
Ireland	Beyond Entertainment Holdings Limited	98.88%	98.05%
Ireland	Beyond Rights (Ireland) Limited	98.88%	98.05%
Ireland	Beyond Rights Distribution Limited	76.14%	98.05%
Ireland	Melodia Limited	32.96%	32.68%
Israel	Endemol Israel Ltd	96.35%	95.54%
Israel	Movie Plus Productions (2005) Ltd.	49.13%	48.72%
Israel	Paolina Jerusalem Productions Ltd	49.13%	48.72%
Italy	Ascent Film S.r.l.	50.43%	50.01%
Italy	ATLANTIS FILM & VIDEO SRL	98.88%	98.05%
Italy	AURORA TV SRL	98.88%	98.05%
Italy	Balich Wonder Studio SpA	51.10%	50.67%
Italy	Banijay Italia Holding S.R.L.	98.88%	98.05%
Italy	BANIJAY ITALIA SpA	98.88%	98.05%
Italy	Banijay Music Italy SrL	98.88%	98.05%
Italy	BANIJAY STUDIOS ITALY SRL	98.88%	98.05%
Italy	Bigb Holding SrL	50.43%	50.01%
Italy	DOGHEAD ANIMATION APULIA S.r.l	33.01%	32.73%
Italy	DOGHEAD ANIMATION S.r.l	33.01%	32.73%
Italy	Endemol Shine Italy S.p.A.	98.88%	98.05%
Italy	For Fun Distribution S.r.l	34.94%	34.65%
Italy	Groenlandia S.r.l.	50.43%	50.01%
Italy	ITV MOVIE SRL	90.23%	89.47%
Italy	L'Officina SRL	98.88%	98.05%
Italy	MOBO S.r.l	19.42%	19.26%
Italy	MOVIMENTI PRODUCTION SRL	38.83%	38.50%
Italy	RAIN FROG S.r.l	19.81%	19.64%
Italy	ROCKET MUSIC PUBLISHING S.r.l	19.81%	19.64%
Mexico	Banijay Mexico and US Hispanic, S.A.P.I. de C.V.	50.43%	49.99%
Mexico	Boomdog Studios, S.A. de C.V.	50.23%	49.81%
Mexico	Endemol Shine Boomdog Holding, S.A.P.I. de C.V.	50.43%	50.01%
Mexico	Endemol Shine Boomdog, S.A.P.I. de C.V.	50.41%	49.99%
Netherlands	8th Continent Film Production	98.88%	98.05%
Netherlands	Banijay Benelux B.V.	98.88%	98.05%
Netherlands	Banijay Benelux Holding B.V.	98.88%	98.05%
Netherlands	Costa Film Productie B.V.	98.88%	98.05%
Netherlands	Endemol Licentie B.V.	98.88%	98.05%
Netherlands	Endemol Personeel B.V.	98.88%	98.05%
Netherlands	Endemol Shine IP B.V.	98.88%	98.05%
Netherlands	Endemol Shine Nederland B.V.	98.88%	98.05%
Netherlands	Endemol Shine Nederland Producties B.V.	98.88%	98.05%
Netherlands	Endemol Shine Scripted B.V.	98.88%	98.05%
Netherlands	Escape TV Productie B.V.	98.88%	98.05%
Netherlands	Freek Tapes TV Productie B.V.	98.88%	-
Netherlands	Geheugenspel Film Productie B.V.	98.88%	98.05%

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Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
Netherlands	Gouden Uur TV Productie B.V.	98.88%	98.05%
Netherlands	Grundy/Endemol Nederland v.o.f.	49.44%	-
Netherlands	HolyMoly TV B.V.	49.44%	49.03%
Netherlands	Human Playground TV Production B.V.	98.88%	98.05%
Netherlands	NL Film en TV B.V.	98.88%	98.05%
Netherlands	NL Film Productie B.V.	98.88%	98.05%
Netherlands	NL TV Productie B.V.	98.88%	98.05%
Netherlands	Posh Productions B.V.	50.43%	50.01%
Netherlands	Scenery B.V.	50.43%	50.01%
Netherlands	Scriptstudio B.V.	98.88%	98.05%
Netherlands	SimpelZodiak BV	98.88%	98.05%
Netherlands	SNP Holding B.V.	98.88%	98.05%
Netherlands	SNP Media B.V.	98.88%	98.05%
Netherlands	Southfields B.V.	84.84%	81.68%
Netherlands	Topkapi DHA B.V.	50.44%	50.02%
Netherlands	Topkapi Films B.V.	50.44%	50.02%
Netherlands	Topkapi Rights I B.V.	98.88%	98.05%
Netherlands	TVBV BV	98.88%	98.05%
Netherlands	Twentytwo Producties B.V.	50.43%	50.01%
Netherlands	Van der Valk TV Production B.V.	98.88%	98.05%
Netherlands	Vuurwerk TV Productie B.V.	98.88%	98.05%
New Zealand	153 Productions NZ Limited	98.88%	98.05%
New Zealand	Berg Productions Limited	98.88%	-
New Zealand	Dead Head Productions Limited	98.88%	98.05%
New Zealand	ESA UK Productions Limited	98.88%	98.05%
New Zealand	ESA US Productions Limited	98.88%	98.05%
New Zealand	First Responders Productions Limited	98.88%	98.05%
New Zealand	Off the Grid Productions Limited	98.88%	-
New Zealand	Remarkable Productions NZ Limited	98.88%	98.05%
New Zealand	Remarkable Studios Limited	98.88%	-
New Zealand	Screentime New Zealand Limited	98.88%	98.05%
New Zealand	THE GULF PRODUCTIONS LIMITED	98.88%	98.05%
New Zealand	THE SUMMIT PRODUCTIONS NZ 2022 LIMITED	98.88%	98.05%
Norway	Banijay Norway AS	98.88%	98.05%
Norway	Beforeigners Production AS	98.88%	98.05%
Norway	Mastiff AS	98.88%	98.05%
Norway	Mastiff Entertainment AS	98.88%	98.05%
Norway	Nordisk Banijay AS	98.88%	98.05%
Norway	Rubicon Produksjon AS	98.88%	98.05%
Norway	Rubicon TV AS	98.88%	98.05%
Norway	Screen Media AS	98.88%	98.05%
Norway	Yellow Bird Norge AS	98.88%	98.05%
Poland	Endemol Shine Polska Sp. z.o.o.	79.32%	98.05%
Portugal	Endemol Portugal, Unipessoal, Lda.	98.88%	98.05%
Portugal	Portocabo Atlantico, Unipessoal, Lda.	74.65%	74.03%
Portugal	Shine Iberia Portugal, Unipessoal, Lda	98.88%	98.05%
Samoa	The Landing Ltd	98.88%	98.05%
Saudi Arabia	BWS KSA	51.10%	46.67%

Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
Saudi Arabia	HQWS KSA	26.06%	23.81%
Spain	1992 La Serie SLU	50.46%	50.03%
Spain	30 Monedas La Serie SL	50.46%	50.03%
Spain	Anciana Milenaria SLU	50.46%	50.03%
Spain	Banijay Iberia SLU	98.88%	98.05%
Spain	Crespeth Films AIE	49.93%	49.52%
Spain	CUARZO Producciones SL	98.88%	93.14%
Spain	Culpa Mia SLU	50.46%	50.03%
Spain	DE LORENZO PRODUCCIONES E INVERSIONES SL	49.44%	49.03%
Spain	DIAGONAL TELEVISIO SLU	98.88%	98.05%
Spain	DLO NAVARRA SL	49.44%	49.03%
Spain	ENFRENTADOS SL	50.46%	50.03%
Spain	ENTREPRENEURS LA SERIE SL	50.46%	50.03%
Spain	Gestmusic Endemol, S.A.U.	98.88%	98.05%
Spain	Gestmusic Proyectos SLU	98.88%	98.05%
Spain	Global Palenove SLU	50.46%	50.03%
Spain	LA ASISTENTA LA PELÍCULA S.L.U.	50.46%	50.03%
Spain	La Bolita Movie SL	47.94%	47.53%
Spain	La Otra casa La Película AIE	50.43%	50.01%
Spain	LaLiga Studios S.L.	50.43%	50.01%
Spain	Largas Sombras S.L.U.	49.44%	49.03%
Spain	Magnolia TV Espana	98.88%	98.05%
Spain	Monos con Pistolas La Serie SLU	50.46%	50.03%
Spain	Pedralonga Estudios SL	12.43%	-
Spain	Pokeepsie Films, S.L.	50.46%	50.03%
Spain	Pokeepsietxea S.L.U.	50.46%	-
Spain	Portocabo Canarias SLU	74.65%	74.03%
Spain	Portocabo Mediterraneo SLU	74.65%	74.03%
Spain	Portocabo TV SL	74.65%	74.03%
Spain	Producciones Sol Naciente. AIE	49.44%	49.03%
Spain	Project Academy Series SL	98.88%	98.05%
Spain	R. Zinman Productions. A.I.E.	95.62%	94.81%
Spain	Sabinas Diagonal S.L.	98.88%	98.05%
Spain	Shine Iberia S.L.U.	98.88%	98.05%
Spain	The Fear Collection I AIE	50.46%	-
Spain	The Fear Collection III AIE	50.46%	49.53%
Spain	TODO COMIENZA CON UN JUEGO, A.I.E	25.22%	25.01%
Spain	Zeppelin Television, S.A.U.	98.88%	98.05%
Sweden	Banijay Sweden AB	98.88%	98.05%
Sweden	Endemol Shine Nordics AB	98.88%	98.05%
Sweden	Filmlance International AB	98.88%	98.05%
Sweden	Friday TV AB	98.88%	98.05%
Sweden	Jarowskij Enterprises AB	98.88%	98.05%
Sweden	Jarowskij Sverige AB	98.88%	98.05%
Sweden	Mastiff AB	98.88%	98.05%
Sweden	Mastiff Creative AB	98.88%	98.05%
Sweden	Mastiff Media Holding AB	98.88%	98.05%
Sweden	Meter Television AB	98.88%	98.05%

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Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
Sweden	Metronome Rental AB	98.88%	98.05%
Sweden	NORDISK FILM & TV PRODUKTION AB	98.88%	98.05%
Sweden	Solsidan Produktion HB	49.44%	49.03%
Sweden	We Are Post AB	98.88%	98.05%
Sweden	Yellow Bird Holding AB	98.88%	98.05%
Sweden	Yellow Bird Sweden AB	98.88%	98.05%
Switzerland	B&B Endemol Shine AG	40.06%	39.72%
United Arab Emirates	HQ Worldwide Shows LLC	26.06%	23.80%
United Kingdom	21CF Shine Holdings UK Ltd	98.88%	98.05%
United Kingdom	Among Giants Ltd	98.88%	98.05%
United Kingdom	Artists Studio Management Ltd	98.88%	-
United Kingdom	Artists' Studio TV Ltd	98.88%	98.05%
United Kingdom	Bad Ed The Movie Ltd	98.88%	98.05%
United Kingdom	Bandit (Delicious 3) Limited	98.88%	98.05%
United Kingdom	Banijay Brands Limited	98.88%	98.05%
United Kingdom	Banijay Kids & Family (Holding) Limited	76.14%	75.50%
United Kingdom	Banijay Kids & Family Distribution Limited	76.14%	75.50%
United Kingdom	BANIJAY MEDIA LIMITED	98.88%	98.05%
United Kingdom	Banijay Rights Limited	98.88%	98.05%
United Kingdom	Banijay Services Limited	98.88%	98.05%
United Kingdom	Banijay UK Entertainment Ltd	98.88%	98.05%
United Kingdom	Banijay UK Productions Limited	98.88%	98.05%
United Kingdom	Bazal Productions Ltd.	98.88%	98.05%
United Kingdom	Black Mirror Drama (S4) Ltd	98.88%	98.05%
United Kingdom	Black Mirror Drama (S5) Ltd	98.88%	98.05%
United Kingdom	Black Mirror Drama Ltd	98.88%	98.05%
United Kingdom	BLACKLIGHT (DRAMA) LIMITED	98.88%	98.05%
United Kingdom	BlackLight Television Limited	98.88%	98.05%
United Kingdom	Brand and Talent Consortium Limited	98.88%	-
United Kingdom	Brighter Pictures Ltd	98.88%	98.05%
United Kingdom	Brown Eyed Boy (MHB) Ltd	98.88%	98.05%
United Kingdom	Brown Eyed Boy Ltd	98.88%	98.05%
United Kingdom	Bwark Films Limited	98.88%	98.05%
United Kingdom	Bwark Productions Limited	98.88%	98.05%
United Kingdom	Castaway Television Productions Limited	98.88%	98.05%
United Kingdom	ChannelFlip Media Ltd	98.88%	98.05%
United Kingdom	Dangerous Films Limited	69.22%	63.78%
United Kingdom	Darlow Smithson Productions Ltd	98.88%	98.05%
United Kingdom	DEFINITELY PRODUCTIONS LIMITED	98.88%	98.05%
United Kingdom	DINOPAWS UK Limited	28.83%	19.31%
United Kingdom	Douglas Road Productions Ltd	98.88%	98.05%
United Kingdom	Dragonfly Drama Limited	98.88%	98.05%
United Kingdom	Dragonfly Film and Television Productions Ltd	98.88%	98.05%
United Kingdom	Dream Alliance Productions Ltd	98.88%	98.05%
United Kingdom	DSP Drama 2 Limited	98.88%	98.05%
United Kingdom	DSP Drama 3 LTD	98.88%	98.05%
United Kingdom	DSP Drama 4 Limited	98.88%	98.05%
United Kingdom	DSP Drama Ltd	98.88%	98.05%

Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
United Kingdom	Edam SLB Ltd	98.88%	98.05%
United Kingdom	Electric Robin (BITW) Limited	98.88%	98.05%
United Kingdom	Electric Robin (BTR) Limited	98.88%	98.05%
United Kingdom	Electric Robin (GOG) Limited	98.88%	98.05%
United Kingdom	Electric Robin Ltd	98.88%	98.05%
United Kingdom	Endemol Shine Gaming Ltd	98.88%	98.05%
United Kingdom	Endemol Shine Group Ltd	98.88%	98.05%
United Kingdom	Endemol UK Holding Limited	98.88%	98.05%
United Kingdom	Fall Productions Ltd	44.50%	44.12%
United Kingdom	Far Moor Media Ltd	98.88%	98.05%
United Kingdom	Fifty Fathoms (AM) Limited	98.88%	98.05%
United Kingdom	Fifty Fathoms (Domina) Limited	98.88%	98.05%
United Kingdom	Fifty Fathoms (Fortitude 3) Ltd	98.88%	98.05%
United Kingdom	Fifty Fathoms (Guerrilla) Limited	98.88%	98.05%
United Kingdom	Fifty Fathoms (KAW2) Ltd	98.88%	98.05%
United Kingdom	Fifty Fathoms Productions Ltd	98.88%	98.05%
United Kingdom	FKAI productions Ltd	28.83%	19.31%
United Kingdom	Garrison Drama Limited	98.88%	-
United Kingdom	Good Catch Ltd	98.88%	98.05%
United Kingdom	GRAYPOOLE Films Ltd	28.83%	19.31%
United Kingdom	Guilder Productions Limited	98.88%	98.05%
United Kingdom	HANK ZIPZER Productions Ltd	57.68%	57.19%
United Kingdom	Hawkshead Ltd.	98.88%	98.05%
United Kingdom	House of Tomorrow Drama Ltd	98.88%	98.05%
United Kingdom	House of Tomorrow Holdings Ltd	98.88%	98.05%
United Kingdom	House of Tomorrow Ltd	98.88%	98.05%
United Kingdom	Initial (Seaforth) Ltd.	98.88%	98.05%
United Kingdom	Initial Film & Television (Frankies House) Ltd.	98.88%	98.05%
United Kingdom	Initial Film & Television (Horse Opera) Ltd.	98.88%	98.05%
United Kingdom	Initial Film & Television Ltd.	98.88%	98.05%
United Kingdom	IWC Media Limited	98.88%	98.05%
United Kingdom	Izenda Productions Ltd	98.88%	98.05%
United Kingdom	Kale TV Ltd	53.34%	52.89%
United Kingdom	Kindle (Little Darlings) Ltd	57.68%	57.19%
United Kingdom	Kindle Entertainment (Big and Small) Ltd	57.68%	57.19%
United Kingdom	Kindle Entertainment (HANK ZIPZER) Ltd	57.68%	57.19%
United Kingdom	KINDLE ENTERTAINMENT LIMITED	57.68%	57.19%
United Kingdom	Kindle Entertainment Productions Ltd	57.68%	57.19%
United Kingdom	KISS ME FIRST Ltd	28.83%	19.31%
United Kingdom	Kudos (BG) Ltd	98.88%	98.05%
United Kingdom	Kudos (Broadchurch) Ltd	98.88%	98.05%
United Kingdom	Kudos (Burn Up) Ltd	98.88%	98.05%
United Kingdom	Kudos (Child) Ltd.	98.88%	98.05%
United Kingdom	Kudos (Code 404) Limited	98.88%	98.05%
United Kingdom	Kudos (Deadwater) Ltd.	98.88%	98.05%
United Kingdom	Kudos (Deep Water) Ltd	98.88%	98.05%
United Kingdom	Kudos (Eternal) Ltd	98.88%	98.05%
United Kingdom	Kudos (Grantchester 10) Limited	98.88%	98.05%

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Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
United Kingdom	Kudos (Grantchester 8) Ltd	98.88%	98.05%
United Kingdom	Kudos (Grantchester 9) Ltd	98.88%	98.05%
United Kingdom	Kudos (Grantchester Five) Limited	98.88%	98.05%
United Kingdom	Kudos (Grantchester Four) Limited	98.88%	98.05%
United Kingdom	Kudos (Grantchester Seven) Ltd	98.88%	98.05%
United Kingdom	Kudos (Grantchester Six) Ltd	98.88%	98.05%
United Kingdom	Kudos (Grantchester) Ltd	98.88%	98.05%
United Kingdom	Kudos (Gunpowder) Limited	98.88%	98.05%
United Kingdom	Kudos (Hour) Ltd	98.88%	98.05%
United Kingdom	Kudos (Humans Three) Limited	98.88%	98.05%
United Kingdom	Kudos (Humans) Ltd	98.88%	98.05%
United Kingdom	Kudos (L&O) Ltd	98.88%	98.05%
United Kingdom	Kudos (Law) Ltd	98.88%	98.05%
United Kingdom	Kudos (Manhattan) Ltd	98.88%	98.05%
United Kingdom	Kudos (Morton) Ltd	98.88%	98.05%
United Kingdom	Kudos (Occupation) Ltd	98.88%	98.05%
United Kingdom	Kudos (River) Ltd	98.88%	98.05%
United Kingdom	Kudos (SAS 2) Limited	98.88%	98.05%
United Kingdom	Kudos (SAS) Limited	98.88%	98.05%
United Kingdom	Kudos (Spooks) CP Ltd	98.88%	98.05%
United Kingdom	Kudos (Squirrel) Limited	98.88%	98.05%
United Kingdom	KUDOS (THIS TOWN) LIMITED	98.88%	98.05%
United Kingdom	Kudos (Tin Star) Ltd	98.88%	98.05%
United Kingdom	Kudos (Troy) Ltd	98.88%	98.05%
United Kingdom	Kudos (Tsunami)	98.88%	98.05%
United Kingdom	Kudos (Tunnel) Ltd	98.88%	98.05%
United Kingdom	Kudos (Two Weeks) Ltd	98.88%	98.05%
United Kingdom	Kudos (WM) Ltd	98.88%	98.05%
United Kingdom	Kudos (You) Limited	98.88%	98.05%
United Kingdom	Kudos Film & Television Limited	98.88%	98.05%
United Kingdom	Kudos Financing Ltd	98.88%	98.05%
United Kingdom	Kudos Hustle Ltd	98.88%	98.05%
United Kingdom	Kudos Rights Ltd	98.88%	98.05%
United Kingdom	Kudos Scotland Ltd	98.88%	98.05%
United Kingdom	Lomond Television Ltd	98.88%	98.05%
United Kingdom	Lovely Day Productions Ltd	98.88%	98.05%
United Kingdom	Mam Tor Productions (Chloe) Ltd	50.43%	50.01%
United Kingdom	Mam Tor Productions (Scotland) Ltd	50.43%	50.01%
United Kingdom	Mam Tor Productions (Wild Lion) Ltd	50.43%	50.01%
United Kingdom	Mam Tor Productions Limited	50.43%	50.01%
United Kingdom	NC Shine Acquisition Ltd	98.88%	98.05%
United Kingdom	New Moon Rising Ltd	98.88%	98.05%
United Kingdom	Newincco 1151 Ltd	49.45%	49.03%
United Kingdom	Not Driving That Limited	98.88%	98.05%
United Kingdom	OP MEDIA Ltd	98.88%	78.44%
United Kingdom	Peaky Blinders Productions 2 Limited	98.88%	-
United Kingdom	Peaky Blinders Productions 3 Limited	98.88%	-
United Kingdom	Peaky Blinders Productions 4 Limited	98.88%	-
United Kingdom	Peaky Blinders Productions 5 Limited	98.88%	-

Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
United Kingdom	Peaky Blinders Productions 6 Limited	98.88%	-
United Kingdom	Peaky Blinders Productions Limited	98.88%	-
United Kingdom	Princess Productions Ltd	98.88%	98.05%
United Kingdom	RDF Television Limited	98.88%	98.05%
United Kingdom	Secret Life of Boys 5 Ltd	76.14%	75.50%
United Kingdom	Shelby Company Limited	98.88%	-
United Kingdom	Shine Creative (UK) Ltd	98.88%	98.05%
United Kingdom	Shine Jet Ltd	98.88%	98.05%
United Kingdom	Shine Ltd	98.88%	98.05%
United Kingdom	Shine Midco Ltd	98.88%	98.05%
United Kingdom	Shine Pictures (UK) Ltd	98.88%	98.05%
United Kingdom	SHINE TV (FM) LIMITED	98.88%	98.05%
United Kingdom	Shine TV (Hunted) Limited	98.88%	98.05%
United Kingdom	Shine TV Limited	98.88%	98.05%
United Kingdom	Shiny Button Productions (SPV) Limited	98.88%	98.05%
United Kingdom	Shiny Button Productions (YCOM) Limited	98.88%	98.05%
United Kingdom	Shiny Button Productions limited	98.88%	98.05%
United Kingdom	Simon's Cat Ltd	50.43%	50.01%
United Kingdom	Sound Pocket Music Limited	98.88%	98.05%
United Kingdom	Spooks Ltd	98.88%	98.05%
United Kingdom	Superchargers Limited	98.88%	98.05%
United Kingdom	Ted's Top Ten Ltd	76.14%	75.50%
United Kingdom	Teen Taxis Limited	98.88%	98.05%
United Kingdom	THE A LIST (KEL) Ltd	57.68%	38.61%
United Kingdom	THE A LIST 2 (KEL) Ltd	57.68%	38.61%
United Kingdom	The Boys Are Back In Town Ltd	98.88%	98.05%
United Kingdom	The Comedy Unit Limited	98.88%	98.05%
United Kingdom	The Fall 2 Ltd	98.88%	98.05%
United Kingdom	The Fall 3 Ltd	98.88%	98.05%
United Kingdom	The Forge Entertainment (3B) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (AB4) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (AB5) Ltd.	53.34%	52.89%
United Kingdom	The Forge Entertainment (BE2) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (DEBS2) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (Debutante) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (DM) Ltd	53.34%	5289%
United Kingdom	The Forge Entertainment (Elizabeth) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (GenZ) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (Highlands & Islands) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (Home) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (Kiri) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (Marriage) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (National Treasure) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (Productions) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (Roadkill) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (ROTG) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (Sandrine) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (Shardlake) Ltd	53.34%	52.89%

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Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
United Kingdom	The Forge Entertainment (The Light) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment (The Miniaturist) Ltd	53.34%	52.89%
United Kingdom	The Forge Entertainment Limited	53.34%	52.89%
United Kingdom	The Foundation T.V. Productions (Scotland) Limited	76.14%	75.50%
United Kingdom	The Natural Studios Limited	60.32%	59.81%
United Kingdom	The Natural Studios Productions Ltd	60.32%	59.81%
United Kingdom	TIGER ASPECT (3LB) LIMITED	98.88%	98.05%
United Kingdom	Tiger Aspect (BH&MP) Limited	98.88%	98.05%
United Kingdom	Tiger Aspect (Comedy) Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect (Fortitude 2) Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect (GKH) Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect (GKH3) Limited	98.88%	98.05%
United Kingdom	Tiger Aspect (Good Karma) Limited	98.88%	98.05%
United Kingdom	Tiger Aspect (KAW) Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect (Viewpoint) Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect Animation Ltd	76.14%	75.50%
United Kingdom	Tiger Aspect Assets Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect Drama (Curfew) Limited	98.88%	98.05%
United Kingdom	Tiger Aspect Drama (Ripper Street 4) Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect Drama Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect Films Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect Financing Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect Holdings Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect Kids & Family Limited	76.14%	75.50%
United Kingdom	Tiger Aspect Pictures (Dog Eat Dog) Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect Pictures (Royston Vasey) Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect Pictures (Tosspot) Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect Pictures Ltd	98.88%	98.05%
United Kingdom	Tiger Aspect Productions Limited	98.88%	98.05%
United Kingdom	Tiger Aspect Scotland Ltd	98.88%	98.05%
United Kingdom	Tiger Television Ltd	98.88%	98.05%
United Kingdom	Tigress Productions Ltd	98.88%	98.05%
United Kingdom	Tronpipe Ltd	98.88%	98.05%
United Kingdom	Victoria Real Ltd.	97.35%	96.53%
United Kingdom	Wild Mercury (Fear) Limited	98.88%	73.54%
United Kingdom	Wild Mercury (Moreton) Limited	98.88%	73.54%
United Kingdom	Wild Mercury (The Rig 2) Limited	98.88%	73.54%
United Kingdom	Wild Mercury (The Rig) Limited	98.88%	73.54%
United Kingdom	Wild Mercury (Troy) Limited	98.88%	73.54%
United Kingdom	Wild Mercury Production Company Limited	98.88%	73.54%
United Kingdom	Wild West (Initial) Ltd.	98.88%	98.05%
United Kingdom	Wonder Television Limited	98.88%	98.05%
United Kingdom	Workerbee (Jack) Limited	98.88%	98.05%
United Kingdom	WORKERBEE (SPORTS) LIMITED	98.88%	98.05%
United Kingdom	Workerbee Documentary Films Limited	98.88%	98.05%
United Kingdom	YELLOW BIRD PRODUCTIONS UK LIMITED	98.88%	98.05%
United Kingdom	Yemen Distributions Ltd	98.88%	98.05%

Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
United Kingdom	Yemen Productions Ltd	98.88%	98.05%
United Kingdom	Young Bwark Limited	49.44%	49.03%
United Kingdom	Zeppotron Drama Ltd	98.88%	98.05%
United Kingdom	Zeppotron Limited	98.88%	98.05%
United Kingdom	Zodiak Kids & Family Productions UK Limited	76.14%	75.50%
United Kingdom	Zodiak Kids UK Ltd	76.14%	75.50%
United Kingdom	Zodiak Music Publishing Limited	98.88%	98.05%
United States	51 Minds Entertainment LLC	98.88%	98.05%
United States	51 Minds. LLC	98.88%	98.05%
United States	ACIP CO LLC	98.88%	98.05%
United States	All Knight Music LLC	49.44%	49.03%
United States	Anonymous Music Library. LLC	98.88%	98.05%
United States	Ant Eggs Rentals LLC	50.43%	50.01%
United States	Atrium Entertainment LLC	98.88%	98.05%
United States	Authentic Entertainment Holding, LLC.	98.88%	98.05%
United States	Authentic Entertainment, LLC.	98.88%	98.05%
United States	Authentic Minds, LLC	98.88%	98.05%
United States	Balich Wonder Studio USA Inc.	51.10%	50.67%
United States	BANIJAY ENTERTAINMENT HOLDINGS US II INC	98.88%	98.05%
United States	BANIJAY ENTERTAINMENT HOLDINGS US. INC	98.88%	98.05%
United States	Banijay Mexico and US Hispanic. LLC	50.43%	50.01%
United States	Banijay US Holdings Inc.	98.88%	98.05%
United States	Berkeley Productions Inc	98.88%	98.05%
United States	BG Apple LLC	98.88%	98.05%
United States	Big Ant Productions. LLC	49.44%	49.03%
United States	BL4 Productions Inc	98.88%	98.05%
United States	BMP Films Inc	98.88%	98.05%
United States	Brigadier Productions. Inc.	98.88%	98.05%
United States	BSNA Entertainment LLC	77.38%	76.77%
United States	BUNIM MURRAY PRODUCTIONS INC	98.88%	98.05%
United States	BUNIM MURRAY PRODUCTIONS LLC	98.88%	98.05%
United States	Burbank North Productions. LLC	98.88%	98.05%
United States	CCCM Projects LLC	76.63%	98.05%
United States	Clock Tower Productions. Inc.	98.88%	98.05%
United States	Coconunu Productions. Inc.	98.88%	98.05%
United States	Complete Solution Pictures and Sound	77.38%	76.77%
United States	Creole Manny LLC	98.88%	98.05%
United States	Cristal Ball Enterprises LLC	98.88%	98.05%
United States	Crosswalk Productions LLC	98.88%	98.05%
United States	Distance Productions. Inc.	98.88%	98.05%
United States	Endemol Beyond USA. LLC	98.88%	98.05%
United States	Endemol Latino N.A. Inc	98.88%	98.05%
United States	Endemol Shine Boomdog. LLC	50.43%	50.01%
United States	Endemol Shine SPV. LLC	98.88%	98.05%
United States	Endemol Shine US Office LLC	98.88%	98.05%
United States	Endemol Studios	98.88%	98.05%
United States	Endemol USA Holding. Inc.	98.88%	98.05%
United States	Endemol USA Inc.	98.88%	98.05%

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Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
United States	Flow Ventures LLC	37.08%	36.77%
United States	Front Yard Productions Inc.	98.88%	98.05%
United States	GloNation Studios LLC	5.04%	-
United States	Go Ahead Productions Inc	77.38%	76.77%
United States	Gramercy Global Entertainment	58.83%	58.34%
United States	Gulf Stream Media Inc	77.38%	76.77%
United States	Hashtag Entertainment LLC	98.88%	98.05%
United States	Hippocratical Productions LLC	98.88%	-
United States	Hizzoner LLC	98.88%	98.05%
United States	HMGGLO LLC	9.89%	-
United States	Home Brewed Productions LLC	98.88%	98.05%
United States	Home Run Production Services LLC	76.63%	98.05%
United States	In the Keys Music LLC	49.44%	49.03%
United States	Keeping Track Music Inc	98.88%	98.05%
United States	Legende Films Inc	49.44%	49.03%
United States	Lock and Key Productions Inc	98.88%	98.05%
United States	Lock Cut 9 LLC	49.44%	49.03%
United States	Look Both Ways Productions LLC	98.88%	98.05%
United States	M Cable Television Inc	98.88%	98.05%
United States	M Theory Entertainment Inc	98.88%	98.05%
United States	Media Production Services LLC	98.88%	98.05%
United States	Middleman LLC	98.88%	98.05%
United States	Mobility Productions Inc	98.88%	98.05%
United States	Mountain View Productions LLC	98.88%	98.05%
United States	Navy Street Productions LLC	98.88%	98.05%
United States	No Doubt Post Production Inc	98.88%	98.05%
United States	Note Republic LLC	49.44%	49.03%
United States	NoVat Productions. LLC	50.43%	49.03%
United States	Only on Oxnard LLC	98.88%	98.05%
United States	Original Ink LLC	76.63%	98.05%
United States	Original Media LLC	76.63%	98.05%
United States	Our House Productions Inc	98.88%	98.05%
United States	Oxnard Cats Entertainment LLC	98.88%	98.05%
United States	Pico Script Lab Inc	98.88%	98.05%
United States	PMPGL LLC	76.63%	98.05%
United States	Production Support Services LLC	98.88%	98.05%
United States	Rhapsolody Music LB Inc	50.43%	-
United States	Road Rules Productions Inc	98.88%	98.05%
United States	RW Productions Inc	98.88%	98.05%
United States	SHEA OFFICE SPACE AND FURNISHINGS	77.38%	76.77%
United States	Shine Television LLC	98.88%	98.05%
United States	Shine US Holdings Inc	98.88%	98.05%
United States	Snack Tray Productions LLC	98.88%	98.05%
United States	Spring Break Films LLC	49.44%	49.03%
United States	Story Telling Inc	49.44%	49.03%
United States	Suns Productions LLC	76.63%	98.05%
United States	Sunset Ventures Inc	77.38%	76.77%
United States	Superior Production Services LLC	98.88%	98.05%

Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
United States	Swampy Projects LLC	76.63%	98.05%
United States	Tasty Treat LLC	49.44%	49.03%
United States	The American Cue Society LLC	98.88%	98.05%
United States	Trade Winds Productions Inc	77.38%	76.77%
United States	True Entertainment LLC	76.63%	98.05%
United States	True TTH LLC	76.63%	98.05%
United States	Truly Original LLC	76.63%	98.05%
United States	Turnt up Productions LLC	98.88%	98.05%
United States	UBBP Inc	77.38%	76.77%
United States	United Front Productions LLC	98.88%	98.05%
United States	Very Water Logged LLC	98.88%	98.05%
United States	Wheelhouse Productions LLC	98.88%	98.05%
United States	YOLO Productions LLC	98.88%	98.05%
United States	Zamora Films LLC	98.88%	98.05%
United States	ZnakTV Inc	98.88%	98.05%
United States	Zodiak Americas	98.88%	98.05%
United States	Zoom Equipment Rentals LLC	76.63%	98.05%
Austria	influence.vision GmbH	36.93%	36.62%
France	Black Lemon SAS	10.09%	-
France	Banijay Live	-	49.03%
France	Daze MGMT	-	36.77%
France	Financière EMG	4.77%	4.73%
France	Kons'Air	(4)	19.61%
France	Shine Fiction	(4)	48.04%
France	M.G. Productions	48.45%	48.04%
Germany	Dynamic Ally Pictures GmbH	26.17%	-
Germany	Ladykracher TV-Produktion GmbH	39.66%	39.33%
Germany	Minestrone TV Produktion GbR	39.66%	39.33%
Italy	Greenboo Production S.r.l.	48.45%	48.04%
Netherlands	Content Intelligence B.V.	24.62%	24.41%
Netherlands	Crossmex B.V.	59.33%	58.83%
United Kingdom	Conker Pictures Limited	24.72%	24.51%
United Kingdom	Double Dutch (Drama) Limited	49.34%	48.93%
United Kingdom	Double Dutch Productions Ltd	49.34%	48.93%
United Kingdom	Esmeralda Productions Limited	29.63%	29.39%
United Kingdom	Immovable Studios Ltd.	19.78%	19.61%
United Kingdom	Rabbit Track Pictures Limited	21.15%	20.97%
United States	BD4 Productions LLC	48.45%	-
United States	Hyphenated Media Group LLC	9.89%	-
United States	Ensemble Entertainment LLC	1.48%	1.47%

(1) Companies that make use of the exemption under § 264 of the German Commercial Code.
(2) Companies that make use of the exemption under § 291 of the German Commercial Code.
(3) Controlled entities in 2024, priorly booked in associates and joint ventures in 2023.
(4) Controlled entities in 2024.

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31.2 Betclic Everest Group's sub-group consolidation scope

The table below presents the percentage of ownership interest in Betclic Everest Group SAS subsidiaries held by the Group (including the Banijay Group's indirect ownership)

Name of the legal entity	Country of incorporation	2024	2023
Betclic Everest Group SAS	**France**	**Holding**	
Bet-at-home Entertainment Gmbh	Austria	50.99%	50.99%
Entertainment Beteiligungsholding Gmbh	Austria	50.99%	50.99%
bet-at-home.com Niederlande Gmbh	Austria	50.99%	50.99%
Betclic Benin SASU	Benin	85.14%	85.14%
Betclic Cameroun SASU	Cameroun	85.14%	85.14%
Betclic RDC SASU	DRC(1)	85.14%	85.14%
Betclic Overseas SAS	France	85.14%	85.14%
Mangas Gambling Engineering	France	94.60%	94.60%
Bet-at-home AG Germany	Germany	50.99%	50.99%
Jonsden Properties Ltd.	Gibraltar	50.99%	50.99%
Equinox Ltd.	Gibraltar	94.60%	94.60%
Mater Ltd.	Gibraltar	94.60%	94.60%
BC Marketing Agency Italia Srl.	Italy	94.60%	94.60%
Betclic Ivory Coast SASU	Ivory Coast	85.14%	85.14%
Euro Gaming Investment SA	Luxembourg	94.60%	94.60%
BC Malta Services Ltd.	Malta	94.60%	94.60%
BEM Operations Ltd.	Malta	94.60%	94.60%
Bet-at-home Holding Ltd.	Malta	50.99%	50.99%
Bet-at-home International Ltd.	Malta	50.99%	50.99%
Bet-at-home Internet Ltd.	Malta	50.99%	50.99%
Betclic Enterprises Ltd	Malta	94.60%	94.60%
Betclic Ltd.	Malta	94.60%	94.60%
Mangas Gaming Malta Ltd.	Malta	94.60%	94.60%
Betclic Overseas Ltd	Malta	94.60%	94.60%
Mangas Investment Ltd.	Malta	94.60%	94.60%
BC Poland Services Sp z.o.o.	Poland	94.60%	94.60%
EG Portugal Sul.	Portugal	94.60%	94.60%
Betclic Senegal SASU	Senegal	85.14%	85.14%
WSF(2)	Italy	47.30%	-

(1) Democratic Republic of Congo.
(2) Equity method.

6.2 Company only financial statements 31 December 2024

6.2.1 COMPANY ONLY STATEMENT OF FINANCIAL POSITION

Assets

(in € million)	Note	31 December 2024	31 December 2023
Investments in subsidiaries	Note 4	4,414.0	4,394.0
NON-CURRENT FINANCIAL ASSETS	Note 5	**304.5**	**73.5**
Deferred tax assets	Note 16	-	-
Non-current assets		**4,718.6**	**4,467.6**
Trade receivables		3.8	0.9
Other current assets	Note 6	20.5	3.4
Current financial assets	Note 5	1.1	12.8
Cash and cash equivalents	Note 7	20.6	1.4
CURRENT ASSETS		**46.0**	**18.5**
ASSETS		**4,764.6**	**4,486.1**

Equity and liabilities

(in € million)	Note	31 December 2024	31 December 2023
Share capital		8.1	8.1
Share premiums		4 108.1	4,108.1
Treasury shares		(0.3)	(0.2)
Retained earnings (deficit)		(46.6)	(97.0)
Net income/(loss)		145.6	178.4
TOTAL EQUITY	Note 8	**4,214.9**	**4,197.4**
Other securities	Note 9	140.5	139.4
Long-term borrowings and other financial liabilities	Note 10 - 11	277.8	-
Other non-current liabilities		0.5	0.2
Deferred tax liabilities	Note 16	-	-
NON-CURRENT LIABILITIES		**419.0**	**139.7**
Short-term borrowings and bank overdrafts	Note 10	112.4	143.5
Trade payables		8.0	4.0
Other current liabilities		10.4	1.5
CURRENT LIABILITIES		**130.8**	**149.0**
EQUITY AND LIABILITIES		**4,764.6**	**4,486.1**

6 FINANCIAL STATEMENTS
Company only financial statements 31 December 2024

Company only statement of income

(in € million)	Note	31 December 2024	31 December 2023
External expenses	Note 12	(5.6)	(5.7)
Staff costs	Note 13	(4.9)	(3.5)
Other operating income	Note 14	4.3	1.2
Other operating expenses	Note 14	(6.6)	(3.2)
Depreciation and amortisation expenses		(0.0)	(0.0)
OPERATING PROFIT/(LOSS)		**(12.8)**	**(11.2)**
Financial income	Note 15	1.9	0.5
Interest expenses	Note 15	(11.4)	(5.5)
COST OF NET DEBT		**(9.4)**	**(5.0)**
Other finance income/(costs)	Note 15	157.3	194.0
NET FINANCIAL INCOME/(EXPENSE)		**147.9**	**189.1**
EARNINGS BEFORE PROVISION FOR INCOME TAXES		**135.0**	**177.8**
Income tax / (expenses)	Note 16	10.5	0.6
NET INCOME/(LOSS) FOR THE PERIOD		**145.6**	**178.4**

Company only statement of comprehensive income

(in € million)	Note	31 December 2024	31 December 2023
NET INCOME/(LOSS) FOR THE PERIOD		**145.6**	**178.4**
CHANGES AND INCOME DIRECTLY RECOGNISED IN EQUITY		**-**	**-**
TOTAL COMPREHENSIVE INCOME/(LOSS)		145.6	178.4

Company only statement of cash flows

(in € million)	Note	31 December 2024	31 December 2023
Profit/(loss)		145.6	178.4
Adjustments:		**(158.1)**	**(189.4)**
Amortisation, depreciation, impairment losses and provisions, net of reversals		0.0	0.0
Employee benefits LTIP expenses		0.3	0.3
Change in fair value of financial instruments	Note 15	1.1	8.9
Income tax expenses	Note 16	(10.5)	(0.6)
Other adjustments[1]		(158.4)	(203.0)
Cost of financial debt and current accounts		9.4	5.0
GROSS CASH PROVIDED BY OPERATING ACTIVITIES		**(12.5)**	**(10.9)**
Changes in working capital		1.6	(3.0)
Income tax paid		1.2	-
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		**(9.8)**	**(13.8)**
Purchase of property, plant and equipment and intangible assets		-	(0.0)
Purchase of subsidiaries		-	(0.0)
Increase in financial assets	Note 5	(223.5)	(87.7)
Dividends received		150.6	200.0
Interests received		-	2.6
Decrease in financial assets	Note 5	-	40.0
NET CASH PROVIDED BY/(USED FOR) INVESTING ACTIVITIES		**(72.9)**	**154.9**
Share premium distribution/Dividends paid	Note 8.2	(148.0)	(148.2)
Proceeds from borrowings and other financial liabilities	Note 10	278.6	-
Repayment of borrowings and other financial liabilities	Note 10	(39.7)	-
Net variation of group current accounts		11.7	-
Treasury shares		-	(0.1)
Other cash items related to financial activities		-	(1.5)
Interest paid		(0.7)	(0.3)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		**101.9**	**(150.2)**
NET INCREASE/(DECREASE) OF CASH AND CASH EQUIVALENTS		**19.2**	**(9.1)**
Net cash and cash equivalents at the beginning of the period		*1.4*	*10.5*
Net cash and cash equivalents at the end of the period		*20.6*	*1.4*

(1) In 2024 and 2023, other adjustments relate mainly to the dividends received.

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Company only statement of changes in equity

(in € million)	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other comprehensive income	Total equity
Balance as of 1 January 2023	**8.0**	**4 140.3**	**(0.1)**	**(110.7)**	**-**	**4 037.5**
Net income/(loss)	-	-	-	178.4	-	178.4
Other comprehensive income	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	**-**	**-**	**-**	**178.4**	**-**	**178.4**
Capital increase	-	11.7	-	-	-	11.7
Dividend and share premium distribution	-	(148.2)	-	-	-	(148.2)
Share-based payment	-	-	-	13.7	-	13.7
Contribution in kind (shares in subsidiaries)	0.1	104.3	-	-	-	104.4
Treasury shares	-	-	(0.1)	-	-	(0.1)
BALANCE AS OF 31 DECEMBER 2023	**8.1**	**4,108.1**	**(0.2)**	**81.5**	**-**	**4,197.4**

(in € million)	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other comprehensive income	Total equity
BALANCE AS OF 1 JANUARY 2024	**8.1**	**4,108.1**	**(0.2)**	**81.5**	**-**	**4,197.4**
Net income/(loss)	-	-	-	145.6	-	145.6
Other comprehensive income	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	**-**	**-**	**-**	**145.6**	**-**	**145.6**
Capital increase	-	-	-	-	-	-
Dividend and share premium distribution	-	-	-	(148.0)	-	**(148.0)**
Share-based payment	-	-	-	20.0	-	**20.0**
Contribution in kind (shares in subsidiaries)	-	-	-	-	-	-
Treasury shares	-	-	(0.1)	-	-	**(0.1)**
Other variation in retained earnings	-	-	-	0.1	(0.0)	**0.0**
BALANCE AS OF 31 DECEMBER 2024	**8.1**	**4,108.1**	**(0.2)**	**98.9**	**-**	**4,214.9**

6.2.2 NOTES TO THE COMPANY ONLY FINANCIAL STATEMENTS

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6 FINANCIAL STATEMENTS

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Note 1 Business presentation

Following the change of name of FL Entertainment N.V.to Banijay Group N.V, the following entities also changed their respective name: Banijay Group Holding SAS became Banijay Holding and Banijay Group SAS became Banijay SAS.

Banijay Group N.V., a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands and listed on Euronext Amsterdam hereafter "Banijay Group N.V", "the Company" or "the Parent Company", detains and fosters the development of its controlled subsidiaries, hereafter "the Group". It encompasses two main businesses operating in the Content production and distribution business and the Online sports betting and gaming business.

The audiovisual entertainment business, hereafter "the Content production and distribution", is mainly represented by Banijay SAS and its subsidiaries, hereafter "Banijay Entertainment and Live", which operates in the production of audiovisual programs, distribution and marketing of intellectual property rights in relation to audiovisual, digital contents and/or formats and the production of live experiences.

The Online sports betting and gaming business, hereafter "the Online sports betting and gaming" is represented by Betclic Everest Group SAS and its subsidiaries, hereafter "Betclic Gaming" or "BEG", which operates through its subsidiaries in the European and African online sports betting, online casinos, online poker and online turf. It operates under the names of its known brands such as Betclic and Bet-at-home, the latter being the brand name of bet-at-home.com AG, a listed company on the Frankfurt stock exchange.

As of 31 December 2024, Banijay Group N.V.is the Parent Company of the Group. Its headquarters are located at 5 rue François 1er, 75008 Paris. The Company is registered in the Dutch trade register under the number 85742422. Banijay Group N.V. is ultimately controlled by Lov Group Invest SAS, a private French company.

Note 2 Basis of preparation

2.1 Statement of compliance

Banijay Group N.V. (formerly named FL Entertainment) has been incorporated on 10 March 2022. It is controlled by Financière Lov SAS, a French entity.

These financial statements for the period ended on the 31 December 2024 are presented in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and available on the European Commission website. These standards include International Financial Reporting Standards and International Accounting Standards ("IAS"), as well as the related International Financial Reporting Interpretations Committee ("IFRIC") interpretations. The accounting policies applied by Banijay Group N.V. also comply with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code.

These separate financial statements are prepared in relation with the consolidated financial statements of the Group for the years ended on the 31 December 2024 and 2023. These separate and consolidated financial statements were authorised for issue by the Board of Directors on 28 March 2025.

The separate financial statements are presented in euros. Unless otherwise indicated, all amounts are rounded to the nearest hundred thousand euros, rounding differences may occur.

2.2 Main accounting policies

The accounting policies for the Company's financial statements are the same as for the consolidated financial statements. Where no specific policies are mentioned, reference should therefore be made to the accounting policies relating to the consolidated financial statements under note 2.5.

2.2.1 Investments in subsidiaries

Investments in subsidiaries are accounted for using the cost method. Cost is determined as the amount of cash or cash equivalents paid, or the fair value of consideration given to acquire the interests in subsidiaries, measured at fair value which includes the sum of fair values of the assets transferred, the liabilities incurred, and the equity interest issued by the Company at the acquisition date. This also includes any liability/asset for contingent consideration measured at fair value at acquisition date. Direct transaction costs are included in the initial cost.

The Company periodically (at least once a year at year-end) evaluates the carrying value of assets when events and circumstances indicate that the carrying value may not be recoverable. Factors that the Company considers important, which could trigger an impairment review include, but are not limited to, significant under-performance relative to expected historical or projected future operating results, significant changes in the manner of use of the acquired assets or the strategy for the Company's overall business, significant negative industry or economic trends that are likely to prevail into the long term. The carrying value of an asset is considered impaired when the recoverable amount of such an asset is less than its carrying value and an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

2.2.2 Group transactions

Group transactions (i.e. transactions with subsidiaries or transactions with companies under common control) are accounted for in accordance with the standard applicable to similar transactions with third parties. When the transaction is not aligned with market conditions, the transaction is measured in accordance with the agreement, with an information in the note 18.

2.3 Significant assumptions and estimates

In addition to the significant assumptions and estimates detailed in the Note 2.4 of the consolidated financial statements, the preparation of these Company's financial statements requires the Group's management to make assumptions and estimates on the recoverable amount of shares in subsidiaries that may affect the reported amounts of assets and liabilities, as well as certain income and expenses for the period.

Note 3 Significant events

3.1 Significant events that occurred in 2024

3.1.1 Loan to Banijay Events

In July 2024, Banijay Group N.V. enter to a loan with its subsidiary Banijay Events for an amount of €47.9 million to finance an additional investment in the group The Independents ("TIL"), with a reimbursement in fine in 2029. The loan will carry a EURIBOR 3M + margin 3.09% interest floored to 0.

The rate is determined based on the financing structure of the investment: 82.39% of the loan is funded through the revolving credit facility at EURIBOR 3M + 3.75%, while 17.61% is financed by the available cash at Euribor 3M. Interest will be capitalised annually.

3.1.2 SBM vendor loan

In November 2024, Banijay Group N.V. repaid the €40.7 million vendor loan granted by SBM International as part of the contribution of its BEG shares to Banijay Group N.V. in June 2022.

3.1.3 Loan from Banijay Gaming

In December 2024, Betclic Everest Group entered into a senior facilities agreement under which a senior term loan facility has been granted for an amount of €600 million. This facility was used to refinance its current debt and to grant a loan to Banijay Group N.V. for a nominal amount of €281.2 million. Net of issuance cost, the debt amount to €277.8 million. Banijay Group N.V. receives a net amount of €278.6 million as a part of the issuance cost is not yet paid.

The loan has the same main financial terms and conditions as the terms of the senior term loan facility plus an arm's length markup. The maturity extends until 8 December 2031 and the loan bears interest at EURIBOR 3 months plus margin 3.75%.

3.1.4 Loan to Banijay SAS

In December 2024, Banijay Group N.V. enter to a loan with its subsidiary Banijay SAS for an amount of €175 million as part of global refinancing strategy. The loan will carry a EURIBOR 3 months plus margin 3.75% and extends until 20 December 2030.

3.1.5 Banijay Group N.V. tax group

Since 1 January 2024, Banijay Group N.V. (French permanent establishment) is the parent company of a new tax consolidation group according to Article 223 A to 223 Q CGI with the following subsidiaries Banijay SAS, Gétévé Productions, Banijay Studios France, Adventure Line Productions (ALP), ALP Music, KM, Banijay Entertainment, Banijay Central 3, 4, 6, 8, 9, 10, Banijay Production Media, Banijay Productions, H2O Productions, Fiction'Air, Festival'Air, Base Records, Image on Air, H2O Divertissement, H2O Fictions, H2O Jeux, Les Editions du 5, Banijay Prod Cà Tourne, Lodition, Studio Maboul, Connecting Prod, Survivor Central Productions, Air Productions, Banijay Prod Editing, Banijay International, Endemol France, Endemol Fiction, Endemol Production, Société Miss France, Vision Air, Banijay MA2, Terence Films, Screenline, Banijay Live Events, FLE Holding 1 in addition to Banijay Events, Banijay Experience and Banijay Holding already included in 2023 tax consolidation group perimeter.

3.2 Significant events that occurred in 2023

3.2.1 Loan to Banijay Events

In June 2023, Banijay Group N.V. enter to a loan with its subsidiary Banijay Events for an amount of €86.4 million to finance the investment in the group The Independents ("TIL"), with a reimbursement in fine in 2028.The loan will carry a EURIBOR 3 MONTHS interest floored to 0 and interest will be capitalised.

3.2.2 Exchange of shares and correlative issuance of ordinary shares by Banijay Group

On 4 July 2023, some Banijay SAS's key managers have contributed most of their Banijay SAS's shares owned directly to Banijay Group N.V. in exchange for Banijay Group N.V.'s ordinary shares or have reinvested the amount of their Phantom shares plan into Banijay Group N.V.'s shares.

The transaction led to (i) the issuance of 10,441,974 Banijay Group N.V. shares in exchange of the contribution of 4,059,865 Banijay SAS shares as well as (ii) the issuance of 1,171,685 Banijay Group N.V. shares following the reinvestment of Banijay SAS phantom shares; for a total impact in the investments in subsidiaries of €104.4 million.

3.2.3 RCF facility

On 1 August 2023, Banijay Group N.V. enter to a multicurrency revolving loan facility in an aggregate amount equal to €50.0 million. The drawn facility will carry a floating interest with reference to a Term Reference Rate depending on the duration and the currency plus a margin between 275 and 425 bps (mainly conditional to the leverage ratio of the Group).

Note 4 Investments in subsidiaries

The investments in subsidiaries are the following:

Name of the legal entity	Country of incorporation	% of direct ownership 31/12/2024	% of direct ownership 31/12/2023
Betclic Everest Group	France	94.6%	94.6%
Banijay Holding	France	100.0%	100.0%
Banijay SAS	France	6.5%(1)	6.5%(1)
Banijay Events	France	100.0%	100.0%

(1) % of direct and indirect ownership: 98.88% in 2024 and 98.04% in 2023.

(in € million)	2024	2023
Opening value	**4,394.0**	**4,259.6**
Additions	20.0	134.5
Mergers	-	-
GROSS VALUE AS OF 31 DECEMBER	**4,414.0**	**4,394.1**
Impairment	-	-
NET VALUE AS OF 31 DECEMBER	**4,414.0**	**4,394.1**

In 2024, the increase is mainly attributable to the impact of the LTI plan granted to the CEO of Betclic Everest Group, which is settled in Banijay Group N.V. shares, as outlined in Note 7.2 of the consolidated financial statements on page 288.

In 2023, the increase mainly reflects the shares that were contributed by Banijay SAS's key managers as explained in Note 3.2 for a total amount of €104.4 million which are non-cash transactions; as well as the impact of the LTI plan for the Betclic Everest Group CEO which is settled in Banijay Group N.V.shares as described in the Note 7.2 in the consolidated financial statements on page 288.

Impairment tests

The Company tests the shares in subsidiaries annually for impairment, or more frequently if there are indications that investments in subsidiaries might be impaired. This impairment test is performed by comparing the recoverable amount of the shares to their carrying value.

The recoverable amount as of 31 December 2024 was determined based on the fair value of the subsidiaries made by external appraisers. The valuation was performed using a multi-criteria methodology based on the implementation of income approach (DCF method) and market approaches.

The implementation of the DCF method relies on group parameters (WACC, LTG and income tax rate) for the current perimeter and non-identified acquisitions and local parameters for identified acquisitions.

The markets approaches are based on a sample of listed comparable companies and transactions multiples (Equity value / EBITDA multiple) derived from a group of comparable transactions.

The carrying amount of investments in subsidiaries based on the equity value in the context of the business combination agreement is a midrange value.

Based on the impairment tests conducted, the Company did not identify any impairment for investments in subsidiaries as at 31 December 2024.

Sensitivity to changes in assumptions

The Company has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each investment in subsidiaries, based on the highest and lowest range of subsidiaries fair market values provided by external appraisers:

- Using the lowest range of fair market values would lead to a cumulative impairment charge of -€178.3 million;
- Using the highest range of fair market values, the cumulative recoverable amount would exceed the carrying amount by €1,020.0 million.

Note 5 Financial assets

(in € million)	31 December 2024	31 December 2023
Non-current loans, guarantee instruments and other financial assets	304.5	73.5
NON-CURRENT FINANCIAL ASSETS	**304.5**	**73.5**
Shareholders capital called and unpaid	-	11.7
Current accounts with subsidiaries	0.9	0.8
Current restricted cash and cash equivalents	0.3	0.3
CURRENT FINANCIAL ASSETS	**1.1**	**12.8**
TOTAL FINANCIAL ASSETS	**305.7**	**86.3**

As of 31 December 2024, non-current financial assets primarily consist of long-term loans granted to Banijay SAS and Banijay Events, as detailed in Notes 3.1 and 18.3:

- The loan to Banijay SAS amounts to €175.0 million. It was issued in December 2024 at a floating rate of EURIBOR 3 months plus a 3.75% margin with a maturity date in 2030. Interests are payable quarterly.
- The loan to Banijay Events amounts to €79.3 million. It was issued in June 2023 at a floating rate of EURIBOR 3 months with a maturity date in 2028. Interests are payable at maturity date.
- The loan to Banijay Events amounts to €47.9 million. It was issued in July 2024 at a floating rate of EURIBOR 3 months plus a 3.09% margin with a maturity date in 2029. Interests are payable at maturity date.

Current restricted cash and cash equivalents comprised the account dedicated to a liquidity agreement: the company entered into a liquidity agreement in 2022 with a liquidity provider. Under this agreement, the liquidity provider is responsible for providing liquidity in the market for Banijay Group N.V.'s shares, acting independently in compliance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "MAR") and all regulations promulgated thereunder, including but not limited to the EU Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 and the EU Commission Delegated Regulation (EU) 2016/908 of 26 February 2016, each supplementing the MAR, as well as the points of convergence established by the ESMA in relation to MAR accepted market practices on liquidity contracts, providing guidance to competent authorities on such AMP (the "ESMA Opinion"). The parties shall ensure to comply with all applicable laws, rules and regulations in the Netherlands. When performing or effecting transactions or trade orders in the shares in the execution of this contract, the liquidity provider shall always act without interfering with orderly market operation or misleading other parties. The liquidity account has been credited with the sum of €0.5 million at inception and amounts to €0.3 million as of 31 December 2024.

Expected credit losses on current financial assets are insignificant.

Note 6 Other current assets

The breakdown of other current assets as of 31 December 2024 is as follows:

(in € million)	31 December 2024	31 December 2023
Tax receivables	19.4	2.3
Prepaid expenses	1.1	1.1
OTHER CURRENT ASSETS	**20.5**	**3.4**

The other current assets mainly comprise tax receivables related to the new tax group consolidation as detailed in Notes 3.1.

Note 7 Cash and cash equivalents

Cash and cash equivalents are presented net of bank overdrafts in the Company only cash-flow statement.

(in € million)	31 December 2024	31 December 2023
Marketable securities	-	-
Cash	20.6	1.4
Cash and cash equivalents – Assets	**20.6**	**1.4**
Bank overdrafts	-	-
NET CASH AND CASH EQUIVALENTS	**20.6**	**1.4**

Note 8 Changes in equity

8.1 Banijay Group N.V. equity instruments

As at 31 December 2024, the equity instruments of the Company are the followings:

	2024		
(in € million)	Number of shares	Share capital	Share premium
ORDINARY SHARES – OPENING (NOMINAL VALUE: €0.01)	**423,271,267**	**4.2**	**4,106.4**
Ordinary shares			
• Capital increase	1	0.0	-
• Capital decrease	-	-	-
ORDINARY SHARES – CLOSING (NOMINAL VALUE: €0.01)	**423,271,268**	**4.2**	**4,106.4**
SVS – OPENING (NOMINAL VALUE: €0.02)	**191,999,997**	**3,8**	**1.8**
SVS			
• Capital increase	-	-	-
• Capital decrease	-	-	-
SVS – CLOSING (NOMINAL VALUE: €0.02)	**191,999,997**	**3.8**	**1.8**
TOTAL 31 DECEMBER 2024	615,271,265	8.1	4,108.1

As at 31 December 2024, the Company owned 30,128 treasury shares through the liquidity agreement (refer to Note 5), for an amount of €0.2m.

As at 31 December 2023, the equity instruments of the Company are the followings:

	2023		
(in € million)	**Number of shares**	**Share capital**	**Share premium**
ORDINARY SHARES – OPENING (NOMINAL VALUE: €0.01)	**411,657,608**	**4,1**	**4,138.5**
Ordinary shares			
• Capital increase subscribed by Banijay key managers	1,171,685	-	11.7
• Contribution of all BG shares held by Banijay SAS's key managers in exchange for Ordinary Shares	10,441,974	-	104.4
• Capital decrease	-	-	-
ORDINARY SHARES – CLOSING (NOMINAL VALUE: €0.01)	**423,271,267**	**4.2**	**4,254.6**
SVS – OPENING (NOMINAL VALUE: €0.02)	**191,999,997**	**3.8**	**1.8**
SVS			
• Capital increase	-	-	-
• Capital decrease	-	-	-
SVS – CLOSING (NOMINAL VALUE: €0.02)	**191,999,997**	**3.8**	**1.8**
Share premium distribution	-	-	(148.2)
TOTAL 31 DECEMBER 2023	**615,271,264**	**8.1**	**4,108.1**

As at 31 December 2023, the Company owned 23,676 treasury shares through the liquidity agreement (refer to Note 5), for an amount of €0.2m.

8.2 Distribution of dividends and share premium

Following the annual general meeting of Banijay Group N.V. on 23 May 2024 and the approval of the resolution 4b, a dividend distribution was paid to all registered holders of ordinary shares on 18 June 2024. The total distribution paid is around €148 million (i.e., €0.35 per ordinary share).

From any profits, as remaining after application of the provisions in the articles of association regarding reservation and the profit entitlement of earn-out preference shares and founder shares and special voting shares an amount equal to 0.1% of the nominal value of each of the earn-out preference shares, special voting shares and founder shares shall be added to the dividend reserve of the respective shares as described in the articles of association and as agreed upon by each founder share holder and earn-out preference share holder in the shareholders' agreement dated 30 June 2022 and by the special voting shares holders in the special voting shares terms dated 30 June 2022. Any profits remaining thereafter shall be at the disposal of the general meeting for distribution to the holders of ordinary shares in proportion to the aggregate nominal value of their ordinary shares. Pursuant to the shareholders agreement dated 30 June 2022 and in accordance with SVS terms, founder shares holders, earn-out shares holders and special voting shares holders have agreed to waive all profit rights due to them.

8.3 Company equity and comprehensive loss reconciliation to consolidated financials

(in € million)	Share capital	Additional paid-in capital	Treasury shares	Retained earnings (deficit)	Other comprehensive income	Total equity
Consolidated shareholders' equity as of 1 January 2023	**8.1**	**4,108.1**	**(0.2)**	**(4,051.4)**	**(31.5)**	**33.0**
Reconciling items Group to Company - Opening balance adjustment	**0.0**	**0.0**	**0.0**	**4,005.1**	**20.7**	**4,025.8**
Consolidated adjustments						
Comprehensive income (loss) for the period attributable to shareholders	-	-	-	(60.8)	10.3	**(50.4)**
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	-	-	-
Other impact in retained earnings	-	-	-	10.0	0.5	**10.5**
Statutory adjustments						
Loss for the period	-	-	-	178.4	-	**178.4**
COMPANY ONLY EQUITY AS OF 31 DECEMBER 2023	**8.1**	**4,108.1**	**-0.2**	**81.4**	**0.0**	**4,197.4**

(in € million)	Share capital	Additional paid-in capital	Treasury shares	Retained earnings (deficit)	Other comprehensive income	Total equity
Consolidated Shareholders' equity as of 31 December 2024	**8.1**	**4,108.1**	**(0.2)**	**(4,026.0)**	**(75.8)**	**14.2**
Reconciling items Group to Company - Opening balance adjustment	**0.0**	**0.0**	**0.0**	**4,132.7**	**31.5**	**4,163.6**
Consolidated adjustments	-	-	-	-	-	**0.0**
Comprehensive income (loss) for the period attributable to shareholders	-	-	-	(146.1)	43.6	**(102.5)**
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	17.4	0	**17.4**
Other impact in retained earnings	-	-	-	**(24.6)**	**0.7**	**(23.3)**
Statutory adjustments	-	-	-	-	-	-
Loss for the period	-	-	-	145.6	-	**145.6**
COMPANY ONLY EQUITY AS OF 31 DECEMBER 2024	**8.1**	**4,108.1**	**(0.2)**	**99.0**	**0.0**	**4,214.9**

RECONCILIATION OF COMPREHENSIVE LOSS TO CONSOLIDATED FINANCIAL STATEMENTS

(in € million)	2024	2023
Consolidated profit/(loss) attributable to shareholders	**146.1**	**60.8**
Reconciling items		
Cancellation of the effect of the carry-over accounting in the consolidated financial statements	0.0	0.0
Result of participations not recognised	(157.2)	(83.7)
Fair value adjustment intercompany loans	2.7	1.4
Results with participations eliminated in the consolidated financial statements	153.9	200.0
COMPANY ONLY PROFIT/(LOSS) FOR THE PERIOD ENDED	145.5	178.4

Note 9 Other securities

Refer to Note 21 in the consolidated financial statements for detail regarding other securities of the Company.

Note 10 Borrowings and other financial liabilities

As at 31 December 2024, long-term and short-term borrowings and other financial liabilities comprised mainly:

- the intercompany loan between Banijay Group N.V. and Betclic Everest Group amounts to €277.8 million (including €3.4 million of issuing costs) as detailed in Note 3.1
- a vendor loan amounting to €99.5 million (initial nominal value) granted by De Agostini to Lov Banijay (merged with and into Banijay Group N.V.) initially due in November 2023, extended in February 2025 and bearing 3.5% interest per year until November 2023 and then 6% interest per year. As of 31 December 2024, the vendor loan amounted to €111.4 million.

As mentioned in Note 3.1, Banijay Goup N.V. reimbursed in November 2024 the vendor loan amounted to €40.7 million granted by SBM International.

The variation of the financial liabilities breaks down as follows:

		Cash-flows		Non cash-flows		
(in € million)	**1 January 2024**	**Increase**	**Repayments**	**Other cash items**	**Others non cash items**	**31 December 2024**
Bank borrowings and intercompany loans	-	278.6	-	-	(0.8)	**277.8**
Accrued interests on bonds and bank borrowings	-	-	-	-	1.1	**1.1**
Vendor loans	143.5	-	(40.7)	-	8.5	**111.4**
TOTAL FINANCIAL LIABILITIES	**143.5**	**278.6**	**(40.7)**	**-**	**8.8**	**390.3**

		Cash-flows		Non cash-flows		
(in € million)	**1 January 2023**	**Increase**	**Repayments**	**Other cash items**	**Others non cash items**	**31 December 2023**
Vendor loans	138.4				5.2	143.5
TOTAL FINANCIAL LIABILITIES	**138.4**				**5.2**	**143.5**

Net financial debt

Net financial debt is determined as follows:

(in € million)	**31 December 2024**	**31 December 2023**
Bank borrowing	277.8	
Accrued interests on bonds and bank borrowings	1.1	
Vendor loans	111.4	143.5
TOTAL BANK INDEBTEDNESS AND OTHER	**390.3**	**143.5**
Cash and cash equivalents and others	(21.5)	(2.2)
Cash in trusts	(0.3)	(0.3)
NET CASH AND CASH EQUIVALENTS	**(21.7)**	**(2.8)**
NET DEBT BEFORE DERIVATIVES EFFECTS	**368.5**	**140.7**
Derivatives – liabilities	-	-
Derivatives – assets	-	-
NET DEBT	**368.5**	**140.7**

Note 11 Financial instruments

The carrying value of financial instruments per category is determined as follows:

As of 31 December 2024 *(in € million)*	Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category			Fair value of financial instruments
			Fair value through OCI	Amortised cost	Fair value through P&L	
Non-current financial assets	304.5	-	-	304.5	-	304.5
Other non-current assets	-	-	-	-	-	-
Trade receivables	3.8	-	-	3.8	-	3.8
Other current assets	20.5	20.5	-	0.0	-	0.0
Current financial assets	1.1	-	-	1.1	-	1.1
Cash and cash equivalents	20.6	-	-	-	20.6	20.6
ASSETS	**350.5**	**20.5**	**-**	**309.4**	**20.6**	**330.0**
Other securities	140.5	-	-	-	140.5	140.5
Long-term borrowings and other financial liabilities	277.8	-	-	277.8	-	277.8
Other non-current liabilities	0.5	0.5	-	-	-	-
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	112.4	-	-	112.4	-	112.4
Trade payables	8.0	-	-	8.0	-	8.0
Other current liabilities	10.4	10.3	-	0.1	-	0.1
LIABILITIES	**549.6**	**10.8**	**-**	**398.3**	**140.5**	**538.9**

As of 31 December 2023 *(in € million)*	Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category			Fair value of financial instruments
			Fair value through OCI	Amortised cost	Fair value through P&L	
Non-current financial assets	73.5	-	-	73.5	-	73.5
Other non-current assets	-	-	-	-	-	-
Trade receivables	0.9	-	-	0.9	-	0.9
Other current assets	3.4	3.4	-	-	-	-
Current financial assets	12.8	-	-	12.8	-	12.8
Cash and cash equivalents	1.4	-	-	-	1.4	1.4
ASSETS	**92.0**	**3.4**	**-**	**87.2**	**1.4**	**88.6**
Other securities	139.4	-	-	-	139.4	139.4
Long-term borrowings and other financial liabilities	-	-	-	-	-	-
Other non-current liabilities	0.2	0.2	-	-	-	-
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	143.5	-	-	143.5	-	143.5
Trade payables	4.0	-	-	4.0	-	4.0
Other current liabilities	1.5	1.2	-	0.3	-	0.3
LIABILITIES	**288.6**	**1.5**	**-**	**147.8**	**139.4**	**287.2**

Fair value hierarchy

IFRS 13 *Fair Value Measurement,* establishes a fair value hierarchy consisting of three levels:

- **Level 1:** prices on the valuation date for identical instruments to those being valued, quoted on an active market to which the entity has access;
- **Level 2:** directly observable market inputs other than Level 1 inputs; and
- **Level 3:** inputs not based on observable market data (for example, data derived from extrapolations).

This level applies when there is no observable market or data and the entity is obliged to rely on its own assumptions to assess the data that other market participants would have applied to price other instruments.

Fair value is estimated for the majority of the Group's financial instruments, with the exception of marketable securities for which the market price is used.

		Fair value hierarchy		
(in € million)	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Current financial assets	-	-	-	-
Cash and cash equivalents	20.6	20.6	-	-
Other securities	(140.5)	-	-	(140.5)
BALANCES AS OF 31 DECEMBER 2024	**(119.9)**	**20.6**	**-**	**(140.5)**

		Fair value hierarchy		
(in € million)	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Current financial assets	-	-	-	-
Cash and cash equivalents	1.4	1.4	-	-
Other securities	(139.4)	-	-	(139.4)
BALANCES AS OF 31 DECEMBER 2023	**(138.0)**	**1.4**	**-**	**(139.4)**

Other securities comprised public warrants, earn-out shares, founder shares and founder warrants that are classified as Level 3.

Those instruments have been measured using a multi-model analysis based on Monte-Carlo and Black-Scholes models, including public warrants for which the lack of transactions in the public market does not provide a relevant pricing information.

Due to the low level of liquidity of Banijay Group N.V.'s shares during the period, unobservable inputs include Banijay Group N.V.'s ordinary share's price (based on a multiple analysis taking into account historical price prior and after quotation, analysts reviews and Pegasus transaction) and volatility (based on peers' index). The worst-case scenario would increase the liability for an amount of €13.6 million. The best-case scenario would decrease the liability for an amount of -€13.6 million.

The fair value adjustment for the period amounted to €1.1 million, recognised in financial result as an expense.

Note 12 External expenses

External expenses for the years ended 31 December 2024 and 2023 are as follows:

(in € million)	**2024**	**2023**
Consulting/audit/other fees	(3.7)	(2.8)
Other external services	(1.6)	(2.4)
Marketing costs	(0.1)	(0.1)
IT costs	(0.0)	(0.2)
Lease charges	(0.2)	(0.2)
EXTERNAL EXPENSES	**(5.6)**	**(5.7)**

Note 13 Staff costs

13.1 Payroll

Payroll costs are broken down as follows in 2024 and 2023:

(in € million)	2024	2023
Employee remuneration and social security costs	(4.3)	(3.0)
Employee benefits LTIP	(0.3)	(0.3)
Other employee benefits	(0.2)	(0.3)
PERSONNEL EXPENSES	**(4.9)**	**(3.5)**

13.2 Employee benefits long-term incentive plans

Certain employees of the Company benefit from several long-term incentive plans (LTIP) whose goal is to share the created value by the Banijay Group N.V.

At Holding's level, the Group issues to key management phantom shares and free share plans ("AGA").

The plans regarding each type are summarised below:

Plan	Type	Attribution date	Conditions	End of vesting period
Phantom shares	Cash-settled	2023	Presence and Performance	2027
Free shares plans (AGA)	Equity-settled	2023 and 2024	Presence	2025 and 2026

The Company measured the liability of the phantom shares at fair value at the closing date using a calculation methodology based on the contractual terms and the fair value of Banijay Group N.V. shares based on an external appraisal.

The Company has recorded liabilities of €0.5 million compared to €0.2 million for the period ended 31 December 2023 and total expenses of €0.3 million for the period ended 31 December 2024 and 31 December 2023.

13.3 Average headcount

he average headcount, representing full-time employees, amounted to 7.2 in 2024 (compared to 6.1 in 2023), of which 7.2 working outside the Netherlands, mainly related to management and corporate functions.

Note 14 Other operating income and expenses

Other operational income and expenses for the period ended in 2024 and 2023 are as follows:

(in € million)	2024	2023
Restructuring charges and other non-core items	(5.2)	(2.5)
Tax and duties	(0.4)	(0.2)
Other operating expenses	(0.5)	(0.5)
Other operating income	3.8	1.2
OTHER OPERATING INCOME AND EXPENSES	**(2.3)**	**(2.0)**
Of which other operating income	*4.3*	*1.2*
Of which other operating expense	*(6.6)*	*(3.2)*

As of 31 December 2024, restructuring charges and non-core items comprised mainly M&A projects and abortive costs for €5.2 million compared to €2.5 million in 2023.

Other operating income corresponds to intercompany services rendered.

Note 15 Financial result

(in € million)	2024	2023
Interests costs on bank borrowings, bonds and vendor loans	(11.4)	(5.5)
Cost of gross financial debt	**(11.4)**	**(5.5)**
Interests income on cash and cash equivalents and other	1.9	0.5
Gains on assets contributing to net financial debt	**1.9**	**0.5**
Cost of net debt	**(9.4)**	**(5.0)**
Change in fair value of financial instruments	(1.1)	(8.9)
Dividends received	150.6	200.0
Other financial gains/(losses)	7.8	3.0
NET FINANCIAL INCOME/(EXPENSE)	**147.9**	**189.1**

In 2024, financial interest expenses primarily relate mainly to the capitalised interest on the vendor loans granted to DEA and SBM (with the repayment of the SBM vendor loan in November 2024, as detailed in Note 3.1), as well as the interest on the loan between Banijay Group N.V. and Betclic Everest Group.

Note 16 Income tax

16.1 Income tax expense

On a standalone basis, no income tax expense (neither current nor deferred) was recognised for the periods ended 31 December 2024 and 2023.

Since 1 January 2023, Banijay Group N.V. is the parent company of a tax consolidation group according to Article 223 A to 223 Q CGI with its following affiliates Banijay Events, Banijay Experience and Banijay Holding.

Since January 2024, the scope of the tax consolidation group has been updated to include the French subsidiaries of Banijay SAS and Betclic Everest Group SAS.

As part of the tax consolidation, Banijay Group N.V.recognised an income tax product of €10.5 million.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises (MNEs) with annual revenue in excess of €750 million per their consolidated financial statements.

In December 2022, the EU Member States unanimously agreed to adopt a directive introducing a global minimum corporate income tax rate of 15% that will come into force in 2024, in accordance with the model framework of OECD Pillar Two.

As of date, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions that the Group operates.

The Group is in scope of the enacted legislation in force since 1 January 2024.

On 23 May 2023, the IASB issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD Pillar Two model rules.

16.2 Company's tax reconciliation

The current tax rates for French companies is 25.83% in fiscal year 2024.

The following table shows a reconciliation of the theoretical tax expense calculated at the French applicable rate, the Company being a tax resident in France, and the recognised income tax expense:

(in € million)	2024	2023
Net income	145.6	178.4
Income tax	10.5	0.6
Net income of the Company before tax	**135.0**	**177.8**
Applicable corporate tax rate	25.83%	25.00%
Theoretical tax income (charges)	**(34.9)**	**(44.5)**
Change in unrecognised deferred tax assets on tax losses carried forward	-	(3.7)
Change in unrecognised deferred tax assets other than tax losses carried forward	1.9	1.4
Impact of consolidation entries without deferred impact	1.6	-
Savings/charge on permanent tax differences	37.4	46.7
Tax integration	4.1	0.6
COMPANY TAX EXPENSE	**10.5**	**0.6**

The reconciling items reflect the effect of tax rate differentials and changes as well as the tax effects of non-taxable income or non-deductible expenses arising from permanent differences between local tax bases and the financial statements presented under IFRS.

16.3 Deferred taxes

The Company analyzed the potential utilisation of the deferred tax asset arising from tax losses carry-forward and from other temporary difference in a near future (i.e. based on expected taxable profits in the two next years).

The cumulated unrecognised tax loss carryforward as of 31 December 2024 amounted to €53.1 million (€5.8 million in 2023).

In addition, due to its integration within the tax consolidation group headed by the Company as of 1 January 2024, Banijay SAS opted for the enlarged basis imputation mechanism for the tax losses carryforward of the tax group it headed until 31 December 2023. This mechanism allows the offset of the previous collective tax losses carried-forward and generated by the companies of the former tax group against the taxable profits realised by such companies and members of the new tax group. The amount of such tax losses carryforward to be offset on an enlarged basis is equal to €202 million.

The tax losses carryforward can be used indefinitely but they are restricted in their consumption (limited to a certain amount or percentage of taxable income as well as to certain companies within the new tax integration).

Note 17 Management of financial risk

17.1 Credit risk

Credit risk arises from cash at bank and related party receivables and is considered to be minimal. Majority of the cash at bank is held with high credit quality financial institutions with a credit rating of A or higher.

17.2 Liquidity risk

The Company monitors its risk of a shortage of funds using a monthly cash flow monitoring for the next 12 months and a cash flow analysis over the business plan period at the Company and Group level.

To mitigate its liquidity risk, the Company can access to the liquidity from the Content production and distribution business and from the Online sports betting and gaming business.

The contractual maturities of the Company financial liabilities, based on undiscounted cash flows (excluding interest payments), if applicable, are as follows:

(in € million)	Carrying amount	< 1 year	1 year-5 years	> 5 years
Long-term borrowings and other financial liabilities	277.8	-	-	277.8
Other non current-liabilities	0.5	-	0.5	-
Short-term borrowings and bank overdrafts	112.4	112.4	-	-
Trade payables	8.0	8.0	-	-
Other current liabilities	10.4	10.4	-	-
TOTAL 31 DECEMBER 2024	**409.1**	**130.8**	**0.5**	**277.5**

(in € million)	Carrying amount	< 1 year	1 year-5 years	> 5 years
Long-term borrowings and other financial liabilities	-	-	-	-
Other non current-liabilities	0.2	-	0.2	-
Short-term borrowings and bank overdrafts	143.5	143.5	-	-
Trade payables	4.0	4.0	-	-
Other current liabilities	1.5	1.5	-	-
TOTAL 31 DECEMBER 2023	**149.2**	**149.0**	**0.2**	**-**

17.3 Interest rate risk

The exposure of the Company to interest rate risk is the following:

	31 December 2024		
(in € million)	Fixed rate	Variable rate	Total
Total financial assets	-	305.4	305.3
Cash and cash equivalents	20.6	-	20.6
Total borrowings and other financial liabilities	(112.4)	(277.8)	(390.3)
Net position before hedging	**(91.8)**	**27.5**	**(64.3)**
Hedging instrument	-	-	-
NET POSITION AFTER HEDGING	**(91.8)**	**27.5**	**(64.3)**

	31 December 2023		
(in € million)	Fixed rate	Variable rate	Total
Total financial assets	-	74.3	74.3
Cash and cash equivalents	1.4	-	1.4
Total borrowings and other financial liabilities	(143.5)	-	(143.5)
Net position before hedging	**(142.1)**	**74.3**	**(67.8)**
Hedging instrument	-	-	-
NET POSITION AFTER HEDGING	**(142.1)**	**74.3**	**(67.8)**

Vendor loans bearing interest at fixed rate, the Company exposure to interest rate risk is mainly driven by intercompany loans and current accounts, bearing interests at Euribor + margin.

Based on the financial assets position of Banijay Group N.V. in 2024, if interest rate (Euribor 3 months) is to rise by 100 bps[(1)] during 2024, the estimated impact on financial income would be +3.0M€.

A -100 bps drop in interest rate would reduce the financial income by -3.0M€.

The Company has not elected to hedge interest-rate risk. However, the strategy may be revised if the profile of its exposure changes or depending on the future change in market interest rates.

17.4 Currency risk

The Company is not exposed to currency risk, as all its transactions are denominated in euro.

17.5 Capital risk

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net financial debt (as disclosed in Note 10) and equity of the Company (comprising issued capital, share premiums after deduction of treasury shares, retained earnings and accumulated deficit as disclosed in Note 8 and the statement of changes in equity).

(in € million)	31 December 2024	31 December 2023
Net financial debt (A)	368.3	140.7
Equity (B)	4,214.9	4,197.4
NET FINANCIAL DEBT TO EQUITY RATIO (A/B)	**0.09**	**0.03**

The ratio indicates what proportion of equity and debt the Company has been using to finance its assets and how encumbered a company is with debt. Debt does not include trade payables and net intercompany current accounts as they relate to operational activities and not capital activities.

The Company also manages its equity and its liquidity to be able to distribute a dividend to its shareholders in accordance with its dividend policy.

(1) The theoretical impact of a rise or decrease in interest rate is calculated relative to the applicable rates as of 31 December 2024: 3m Euribor (2.74%).

Note 18 Related parties

Related parties consist of:

- Group LOV's controlling shareholders: Financière LOV Group and LOV Group Invest;
- other shareholders, notably: Vivendi, Fimalac, De Agostini, SBM and their subsidiaries;
- subsidiaries;
- key management personnel.

18.1 Transactions with Financière LOV Group and LOV Group Invest

The Company recorded several transactions with LOV's controlling shareholder (Financière LOV) and its subsidiaries that are not part of the Group's consolidation scope, as follows:

(in € million)	31 December 2024	31 December 2023
Other securities	(102.6)	(103.0)
Net trade receivables/payables	(0.5)	(0.2)
Operating income/operating expenses	(0.2)	(0.2)
Financial income/expenses	0.4	(4.7)

18.2 Transactions with other shareholders

	De Agostini	
(in € million)	31 December 2024	31 December 2023
Net financial assets/financial liabilities/provisions	(111.4)	(105.0)
Financial income/expenses	(6.4)	(3.8)

	Vivendi	
(in € million)	31 December 2024	31 December 2023
Net financial assets/financial liabilities/provisions	-	-
Net trade receivables/payables	-	-
Operating income/operating expenses	-	-
Financial income/expenses	-	-

	Fimalac	
(in € million)	31 December 2024	31 December 2023
Net financial assets/financial liabilities/provisions	-	-
Net trade receivables/payables	-	-
Operating income/operating expenses	-	-

	SBM International	
(in € million)	31 December 2024	31 December 2023
Net financial assets/financial liabilities/provisions	-	(38.5)
Financial income/expenses	(2.1)	(1.4)

	Pegasus Founders and Sponsors	
(in € million)	31 December 2024	31 December 2023
Other securities	(27.6)	(24.7)
Financial income/(expenses)	(2.8)	(0.3)

18.3 Transactions with subsidiaries

(in € million)	31 December 2024	31 December 2023
Net financial assets/financial liabilities/provisions	25.4	100.6
Net trade receivables/payables	2.2	0.9
Operating income/operating expenses	3.4	1.8
Financial income/expenses	158.6	203.1

Net financial assets mainly relate to the loans with its subsidiary Banijay Events for an amount of €86.4 million. The loan will carry a EURIBOR 3 MONTHS interest as described in the note 3.1.1. This transaction is not aligned with market conditions and thus, was recognised at fair value on initial recognition based on the market rate of interest for similar loans at the date of issue according to IFRS 9.

The intercompany loans with the subsidiaries listed below were executed under market conditions and do not require revaluation under IFRS 9, as they are already accounted for accordingly:

- Banijay Events Loan: In July 2024, Banijay Group N.V. entered into an agreement to grant a loan to its subsidiary Banijay Events for an amount of €47.9 note 3.1. The loan has a bullet repayment structure maturing in 2029 and bears interest at EURIBOR 3 months +3.09% margin, floored at 0%, with interest capitalisation.
- Betclic Everest Group Facility and Intercompany Loan: In December 2024, part of the senior facilities agreement was used to grant a loan to Banijay Group N.V. for €281.2 million. This loan matures on December 8, 2031, and carries interest at EURIBOR 3 months +3.75% margin note 3.1.

Banijay SAS ("Banijay Entertainment") Loan: In December 2024, Banijay Group N.V. entered into an agreement to grant a loan to Banijay SAS for an amount of €175 million with a maturity date of December 20, 2030, and bears interest at EURIBOR 3 months +3.75% margin note 3.1.

18.4 Key management personnel compensation

Refer to the note 27.4 of the consolidated financial statements as regard of the key management personnel compensation.

Note 19 Off-balance sheet commitments

As of 31 December 2024, the off-balance sheet commitments of the Company were as follows:

A. COMMITMENTS GIVEN

Betclic Senior Facilities Agreement

On and from 9 December 2024, the obligations under the Betclic Senior Facilities Agreement have been guaranteed by Betclic Everest Group SAS and secured by the following security package:

- Pledge over material bank accounts opened in the name of Betclic Everest Group SAS.
- Pledge in respect of receivables owed by material subsidiaries to Betclic Everest Group SAS.
- Limited recourse pledge over shares in the capital of Betclic Everest Group SAS owned by Banijay Group N.V.
- Limited recourse pledge of receivables owed by Betclic Everest Group SAS to Banijay Group N.V.

On or prior to 10 March 2025, the following entities will accede to the Senior Facilities Agreement as additional guarantors (the "Additional Guarantors") and shares in the Additional Guarantors will be pledged by way of security:

- Betclic Enterprises Limited;
- BEM Operations Limited; and
- Mangas Investment Limited.

Guarantee granted by Banijay Group N.V. for the benefit of players on the ANJ licensed market

On 22 December 2023, Banijay Group N.V. granted a personal and joint guarantee up to a total amount of €50 million in favor of Betclic Enterprise Ltd. This guarantee was issued in the context of Betclic Enterprise Ltd's online gaming and betting activities, which are operated under a licensing agreement granted by the French National Gaming Authority (ANJ). This guarantee complies with the requirements of French law 2010-476, article 15, which mandates that a security, trust, insurance, escrow account, or any other appropriate instrument or mechanism be in place to ensure, under all circumstances, the repayment of all players' funds if needed.

B. COMMITMENTS RECEIVED

- Confirmed credit lines not drawn for an amount of €50 million.

Note 20 Subsequent events

DEA Vendor Loan

On 17 February 2025, Banijay Group N.V. reimbursed the vendor loan granted by De Agostini for €112.2 million.

Note 21 Other information

Profit appropriation according to the Articles of Associations

In accordance with Article 28.1 of the Articles of Association and if the adopted annual accounts show a profit, the General Meeting shall determine which part of the profits shall be reserved. After the reservation of profits over the financial year 2024, the remaining profits will be allocated in accordance with Article 28.3 of the Articles of Association, which provides that an amount equal to 0.1% of each earn-out preference share, founder share and special voting shares shall be added to the dividend reserve of the respective shares and that any remaining profits shall be at the disposal of the General Meeting for distribution to the holders of ordinary shares in proportion to the nominal value of the ordinary shares.

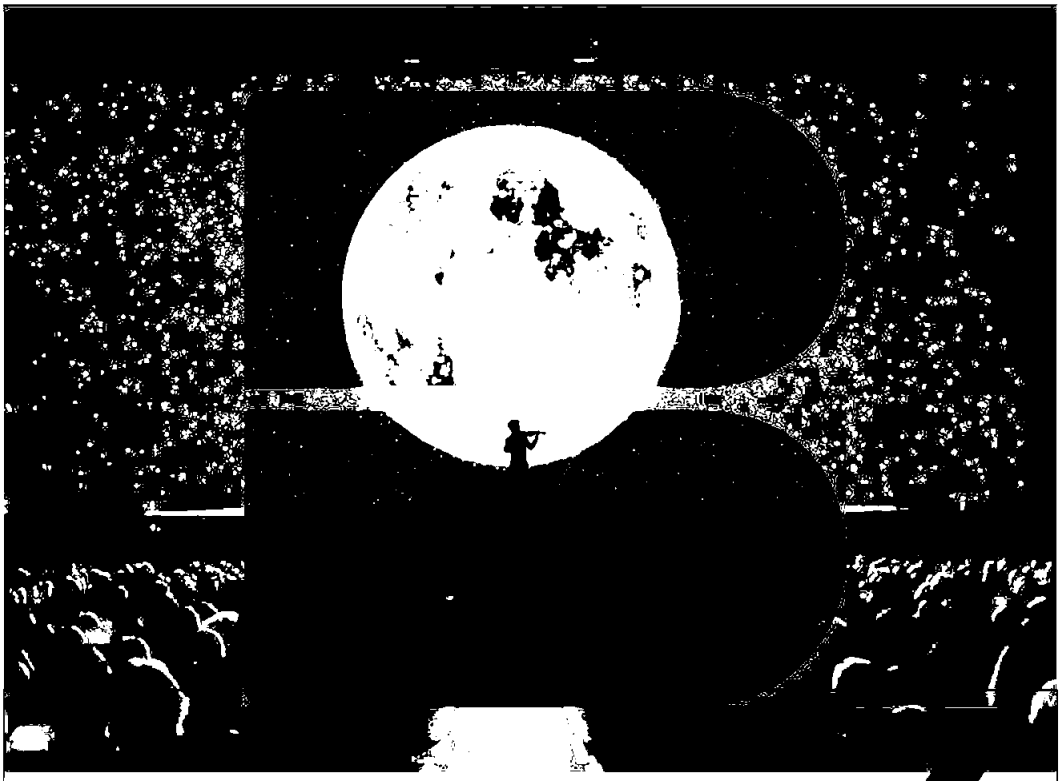
Special statutory voting rights

The Company has implemented a special voting plan, by creating Special Voting Shares A and B, in its share capital. These shares allow the holder thereof to exercise two voting rights in addition to one voting right for each corresponding Ordinary Share held by it in accordance with and subject to the SVS Terms. Financière Lov is the sole initial participant in the Special Voting Plan and the sole initial holder of the Special Voting shares A and B.

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6 FINANCIAL STATEMENTS

Company only financial statements 31 December 2024



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7.1 Legal information on the Company and corporate purpose

The Company's legal and commercial name is Banijay Group N.V. (previously known as FL Entertainment N.V.). On 10 March 2022, the Company was incorporated as a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)* under the laws of the Netherlands. On 1 July 2022, the Company converted into a public company with limited liability *(naamloze vennootschap)* under the laws of the Netherlands and its name was changed to FL Entertainment N.V. The name was changed to Banijay Group N.V. on 23 May 2024. The Company operates under the laws of the Netherlands. The Company is domiciled in France. The Company's statutory seat *(statutaire zetel)* is in Amsterdam, the Netherlands and its business address is at 5, rue François 1er, 75008 Paris, France. The Company is registered with the Dutch Chamber of Commerce *(Kamer van Koophandel)* under number 85742422 and registered under number 913 167 227 RCS Paris.

The Company's telephone number is +33 1 44 95 23 00. The Company's Legal Entity Identifier (LEI) is 894500G73K46H93RF180.

The ISIN Code of the Ordinary Shares is NL0015000X07. The ISIN Code of the Warrants is NL0015000H56.

The Company's website is:

https://group.banijay.com

The main websites relating to the two business lines (Banijay and Betclic respectively) are the following:

https://www.banijay.com and https://www.betclic.com

Information on Banijay Group, Banijay and Betclic websites does not form part of this Universal Registration Document and has not been scrutinised or approved by the competent authority, the AFM.

As mentioned in Section 1.1 on page 22, Banijay Group is a global and entrepreneur-led entertainment group combining two complementary and successful business lines in digital entertainment market segments: Banijay Entertainment and Banijay Gaming (through Betclic Everest Group).

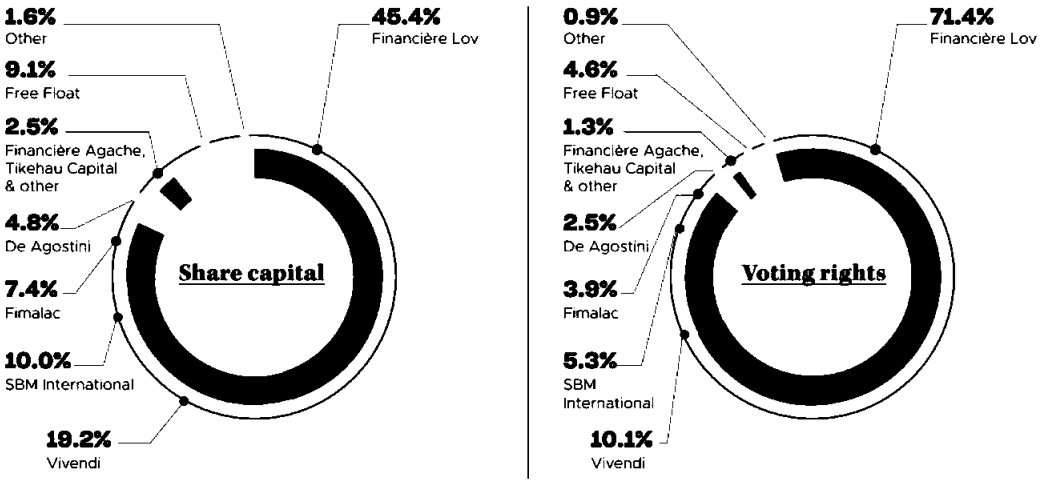
Pursuant to Article 3 of the Articles of Association, the corporate objectives of the Company are:

- to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises;
- to finance businesses and companies;
- to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- to grant guarantees, to bind the Company and to pledge its assets and/or provide other security for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- to acquire, use and/or assign industrial and intellectual property rights;
- to acquire, alienate, manage and exploit registered property and items of property in general;
- to trade in currencies, securities and items of property in general;
- to perform any and all activities of an industrial, financial or commercial nature;
- and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

7.2 Share capital and shareholder structure

7.2.1 SHAREHOLDER STRUCTURE

The following chart shows the share capital and voting rights of the Company as at 31 December 2024, based on the total outstanding Ordinary Shares[1]:



Figures are rounded.

(1) *As at 31 December 2024, the total number of outstanding Ordinary Shares is 423,271,268.*

7.2.2 SHARE CAPITAL

Authorised and issued share capital of the Company

As at 31 December 2024, the following table shows the detail of the authorised share capital and the issued share capital:

	Par value per share *(in €)*	Authorised share capital *(in number)*	Authorised share capital *(in €)*	Issued share capital *(in number)*	Issued share capital *(in €)*
Ordinary Shares	€0.01	800,000,000	8,000,000	423,271,268	4,232,712.68
Founder Shares	€0.01	5,250,000	52,500	2,575,001[1]	25,750.01
Earn-Out Preference Shares A	€0.03	13,000,000	390,000	13,000,000	390,000
Earn-Out Preference Shares B	€0.03	3,500,000	105,000	3,500,000	105,000
Earn-Out Preference Shares C	€0.03	3,500,000	105,000	3,500,000	105,000
Special Voting Shares A	€0.02	300,000,000	6,000,000	191,999,997	3,839,999.94
Special Voting Shares B	€0.02	1,00	0.02	0	0
TOTAL	**-**	**1,125,250,001**	**14,652,500.02**	**849,846,263**	**8,698,462.63**

As at 31 December 2024, all of the issued shares as set out above have been fully paid up and there are no convertible securities, exchangeable securities or securities with Warrants in the Company, other than the Founder Shares, Earn-Out Preference Shares and the Special Voting Shares A, the Warrants and the Founder Warrants. Other than in respect of the Warrants and the Founder Warrants, there are no acquisition rights and/or obligations over unissued share capital of the Company (or any undertaking to increase the share capital of the Company). All of the shares as set out above represent capital in the Company. Except as provided under "Operating and Financial Review—Material Contracts and Related Party Transactions", no share or loan capital of any member of the Group is under option or agreed, conditionally or unconditionally, to be put under option.

(1) 2,674,999 issued Founder Shares were converted into Ordinary Shares on 5 July 2022.

Categories of shares

	Ordinary Shares	Founder Shares	Earn-Out Preference Shares A/B/C	Special Voting Shares (SVS)
Form	All Ordinary Shares are in registered form *(op naam)* and are only available in the form of an entry in the shareholders' register and not in certificate form and shall at all times remain in dematerialised form. No share certificates *(aandeelbewijzen)* are or may be issued.	All Founder Shares are in registered form *(op naam)* and are only available in the form of an entry in the shareholders' register and not in certificate form. No share certificates *(aandeelbewijzen)* are or may be issued.	All Earn-Out Preference Shares are in registered form *(op naam)* and are only available in the form of an entry in the shareholders' register and not in certificate form. No share certificates *(aandeelbewijzen)* are or may be issued.	All Special Voting Shares are in registered form *(op naam)* and are only available in the form of an entry in the shareholders' register and not in certificate form and shall at all times remain in dematerialised form. No share certificates *(aandeelbewijzen)* are or may be issued.
Listed	yes	no	no	no
Voting rights	1 for 1	1 for 1 but Sponsors agreed in the SHA not to vote on these Founder Shares until their conversion into Ordinary Shares.	1 for 1 but Sponsors agreed in the SHA not to vote on these Earn-Out Preference Shares until their conversion into Ordinary Shares.	2 for 1, in addition to 1 voting right for each corresponding Ordinary Share.
Conversion	n/a	* up to 50% of the Founder Shares will be converted on a 1-for-1 basis for Ordinary Shares (subject to lock-up arrangements applicable to the Sponsors), if the price of the Ordinary Shares equals or exceeds €11.50 per Ordinary Share for any 20 trading days within a 30 consecutive-trading day period; * up to 50% of the Founder Shares will be converted on a 1-for-1 basis for Ordinary Shares (subject to lock-up arrangements applicable to the Sponsors), if the price of the Ordinary Shares equals or exceeds €13.00 per Ordinary Share for any 20 trading days within a 30 consecutive trading day period.	* Earn-Out Preference Shares A: converted into 13,000,000 Ordinary Shares and 13,000,000 SVS A, if the price of the Ordinary Shares equals or exceeds €13.00 for any 20 trading days within a 30 consecutive trading-day period before 1 July 2027; * Earn-Out Preference Shares B: converted into 3,500,000 Ordinary Shares and 3,500,000 SVS A, if the price of the Ordinary Shares equals or exceeds €15.00 for any 20 trading days within a 30 consecutive trading-day period before 1 July 2028; * Earn-Out Preference Shares C: converted into 3,500,000 Ordinary Shares and 3,500,000 SVS A, if the price of the Ordinary Shares equals or exceeds €17.00 for any 20 trading days within a 30 consecutive trading-day period before 1 July 2028.	Special Voting Shares A can be converted into Special Voting Shares B with a nominal value of €0.02 per share as an ultimum remedium if Special Voting Shares A are held by a shareholder who does not comply with the terms and conditions set forth in the AoA and SVS Terms. Special Voting Shares B will in principle only be outstanding following a resolution of the Board to convert the relevant Special Voting Shares A into an equal number of Special Voting Shares B. Upon conversion of such Special Voting Shares A into Special Voting Shares B, such Special Voting Shares B can — and in principle — will be cancelled in accordance with the AoA, the SVS Terms and Dutch law for no consideration. The Special Voting Shares B would in principle entitle the holder to exercise two voting rights each per Special Voting Share B, except that it is envisaged that the voting rights on Special Voting Shares B (if any are outstanding) will be suspended immediately upon the conversion of Special Voting Shares A to Special Voting Shares B.

	Ordinary Shares	Founder Shares	Earn-Out Preference Shares A/B/C	Special Voting Shares (SVS)
Conversion			If at the expiry of the respective period above, no conversion in Ordinary Shares occurred, all Earn-Out Preference Shares of the same category will (i) first be combined into 1 Earn-Out Preference Share of the same category (with a nominal value of €390,000), (ii) immediately after which the nominal value of such single Earn-Out Preference Share will be reduced to €0.03 and (iii) immediately after which such Earn-Out Preference Share will be converted into 1 Ordinary Share (with a nominal value of €0.01) and 1 Special Voting Share A (with a nominal value of €0.02).	
Profit rights	Holders are entitled to profit in proportion to the aggregate nominal value of their respective Ordinary Shares.	Holders are entitled to profit in the limit of the negligible amount equal to 0,1% of the nominal value (€0,01) per share.	Holders are entitled to profit in the limit of the negligible amount equal to 0,1% of the nominal value (€0,01) per share.	Holders are entitled to profit in the limit of the negligible amount equal to 0,1% of the nominal value (€0,01) per share.

History of share capital

Since its incorporation and prior to the date of this Universal Registration Document, the following changes have been made in the Company's issued share capital:

Date	Transaction	Increase/ decrease of share capital *(in €)*	Number of shares issued/ cancelled	Class of shares issued	Par value per share *(in €)*	Total issued share capital *(in €)* after change
30 June 2022	Issuance	390,000	13,000,000	Earn-Out Preference Shares A	€0.03	390,010
30 June 2022	Issuance	105,000	3,500,000	Earn-Out Preference Shares B	€0.03	495,010
30 June 2022	Issuance	105,000	3,500,000	Earn-Out Preference Shares C	€0.03	600,010
30 June 2022	Issuance	3,840,000	191,999,997	Special Voting Shares A	€0.02	4,440,010
30 June 2022 and 1 July 2022	Issuance	3,627,162	362,716,200	Ordinary Shares	€0.01	8,067,172
30 June 2022 and 1 July 2022	Issuance	69,163	6,916,269	Ordinary Shares	€0.01	8,136,335
1 July 2022	Attribution upon legal merger Business Combination	393,491	39,349,140	Ordinary Shares	€0.01	8,529,826
1 July 2022	Attribution upon legal merger Business Combination	52,500	5,250,000	Founder Shares	€0.01	8,582,326
5 July 2022	Issuance of Ordinary Shares following conversion of Founder Shares	-	2,575,001	Ordinary Shares	€0.01	8,582,326
5 July 2022	Cancellation of Founder Shares following their conversion into Ordinary Shares	-	2,674,999	Founder Shares	€0.01	8,582,326
4 July 2023	Issuance	116,136.59	11,613,659	Ordinary Shares	€0.01	8,698,462.62
12 July 2024	Conversion of one Warrant	0.01	1	Ordinary Shares	€0.01	8,698,462.63

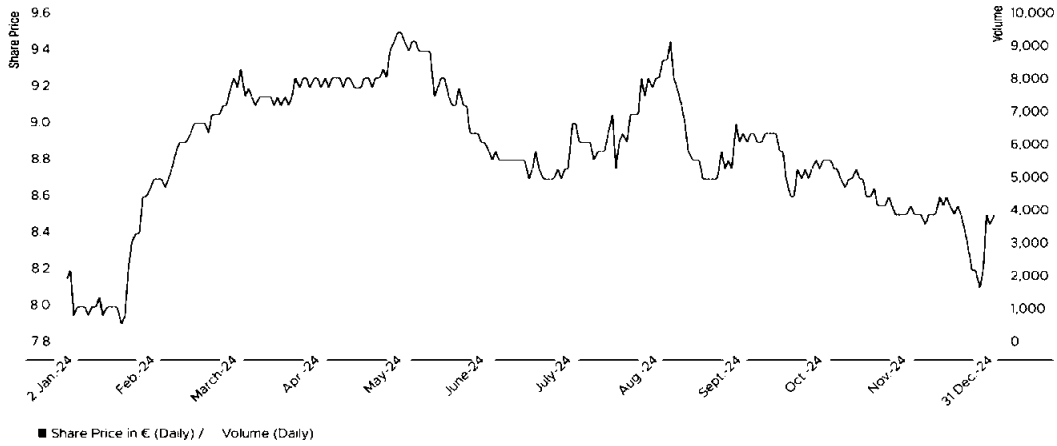
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Stock price

GENERAL INFORMATION

ISIN Code	NL0015000X07
Ticker (Reuters/Bloomberg)	Banijay Group.AS / Banijay Group NA
Price as at 2 January 2024	€8.15
Price as at 31 December 2024 (closing)	€8.50
Highest price in 2024 (closing)	€9.50
Lowest price in 2024 (closing)	€7.90
Average daily volume (in number of shares) in 2024	640.94
Market capitalisation as at 31 December 2024 (in millions of €)	3,597,805,770

CHANGE IN THE SHARE PRICE AND THE VOLUME OF SHARES TRADED



7.2.3 THE WARRANTS

On 10 December 2021, Pegasus Entrepreneurs completed the Pegasus IPO in which it offered 21,000,000 Pegasus Units at a price of €10.00 per Pegasus Unit. Each Pegasus Unit consisted of one Pegasus Ordinary Share that entitled its holder to receive an additional 1/3 of a Pegasus Public Warrant. On 14 January 2022, the 13,916,666 Pegasus Public Warrants automatically commenced trading separately from the Pegasus Ordinary Shares. In addition, a further 6,916,666 Pegasus Public Warrants that were held in treasury by Pegasus Entrepreneurs were admitted to listing and trading on Euronext Amsterdam on 10 December 2021.

Pursuant to the Merger, the Company acquired the contractual arrangement of the Pegasus Public Warrants and assumed the obligations thereunder under universal title upon completion of the Merger, and subsequently the Pegasus Public Warrant holders became holders of Warrants that entitle the holder to acquire Ordinary Shares in the Company.

Time of issuance, exercise and expiration

Each Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of €11.50 per Ordinary Share, subject to adjustments as set out in the Warrant T&Cs, at any time commencing five business days after the Business Combination Date. The Warrants will expire at 18:00h CEST, on the date that is five years after the Business Combination Date, or earlier upon redemption of the Warrants or liquidation of the Company. Settlement of Ordinary Shares pursuant to the exercise of a Warrant will take not more than ten Trading Days.

The exercise of Warrants may result in dilution of the Company's share capital.

Warrant Holders do not have any voting rights and are not entitled to any dividend, liquidation or other distributions.

The Warrants do not have a fixed price or value. The price of the Warrants will be determined by virtue of trading on Euronext Amsterdam.

Warrant Holders may exercise their Warrants through the relevant intermediary through which they hold their Warrants, following applicable procedures for exercise and payment, including compliance with the applicable selling and transfer restrictions. No Warrants will be exercisable unless the issuance and delivery of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising Warrant Holder and the Company will not be obligated to issue any Ordinary Shares to Warrant Holders seeking to exercise their Warrants unless such exercise and delivery of Ordinary Shares is permitted in the jurisdiction of the exercising Warrant Holder. If such conditions are not satisfied with respect to a Warrant, the Warrant Holder will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless.

The date of exercise of the Warrants shall be the date on which the last of the following conditions is met: (i) the Warrants have been transferred by the accredited financial intermediary to ABN AMRO Bank N.V. as warrant agent (the "Warrant Agent"); (ii) the amount, if any, due to the Company as a result of the exercise of the Warrants is received by the Warrant Agent; and (iii) completion of the form of notice of Warrant exercise published on the Company's website. Delivery of Ordinary Shares upon exercise of the Warrants shall take place no later than on the tenth Trading Day after their exercise date. Upon exercise, the relevant Warrants will cease to exist and the Company will issue or transfer to the Warrant Holder the number of Ordinary Shares to which it is entitled.

The Warrant Holders will not be charged by the Company upon exercise of the Warrants. The Warrant Agent will charge financial intermediaries a fee of €0.005 per Warrant exercised with a minimum of €50.00 per exercise instruction. Financial intermediaries processing the exercise may charge costs to Warrant Holders directly. Such charges will depend on the terms in effect between the Warrant Holder and such financial intermediary.

The proceeds of a redemption of Warrants, the proceeds of the repurchase of Warrants or a full or partial cash or cashless settlement of Warrants may be subject to Dutch dividend withholding tax at a rate of 15%.

The Warrant T&Cs are available on the Company's website: https://group.banijay.com.

Redemption

REDEMPTION OF WARRANTS WHEN THE PRICE PER ORDINARY SHARE EQUALS OR EXCEEDS €18.00

Once the Warrants become exercisable, the Company may redeem all issued and outstanding Warrants (other than the Founder Warrants), in whole and not in part at a price of €0.01 per Warrant upon not less than 30 days' prior written notice of redemption (a Redemption Notice), if the closing price of the Ordinary Shares for any 20 Trading Days within a 30 consecutive Trading Day period ending on the third Trading Day prior to the date on which the Company issues the Redemption Notice (the "Reference Value") equals or exceeds €18.00 per Ordinary Share (as adjusted for adjustments to the number of shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*—Anti-dilution adjustments*" below). Each Warrant Holder will be entitled to exercise its Warrant(s) prior to the scheduled redemption record date to be indicated in the Redemption Notice.

REDEMPTION OF WARRANTS WHEN THE PRICE PER ORDINARY SHARE EQUALS OR EXCEEDS €10.00 AND IS LESS THAN €18.00

Once the Warrants become exercisable, the Company may redeem all issued and outstanding Warrants (other than the Founder Warrants), in whole and not in part at a price of €0.01 per Warrant upon not less than 30 days' prior Redemption Notice, if the Reference Value equals or exceeds €10.00 per Ordinary Share and is less than €18.00 per Ordinary Share (as adjusted for adjustments to the number of shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*Anti-dilution adjustments*" below). However, if (after adjustments) the Reference Value equals or exceeds €10.00 per Ordinary Shares and is less than €18.00 per Ordinary Shares, Warrant Holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive that number of Ordinary Shares determined by reference to the table set forth below and based on the redemption date and the Redemption Fair Market Value (as defined below) of the Ordinary Shares, except as otherwise described below.

The proceeds of a full or partial cash or cashless settlement of Warrants may be subject to Dutch dividend withholding tax at a rate of 15%.

The "Redemption Fair Market Value" of the Ordinary Shares shall mean the volume weighted average price of the Ordinary Shares during the ten Trading Days immediately following the date on which the Redemption Notice is issued. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment).

Beginning on the date the Redemption Notice is issued until the Warrants are redeemed or exercised, Warrant Holders may elect to exercise their Warrants on a cashless basis if the Reference Value equals or exceeds €10.00 per Ordinary Shares and is less than €18.00 per Ordinary Share (as adjusted for adjustments to the number of shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*—Anti-dilution adjustments*" below. The numbers in the table below represent the number of Ordinary Shares that a Warrant Holder will receive upon such cashless exercise in connection with a redemption by the Company pursuant to this redemption feature, based on the Redemption Fair Market Value of the Ordinary Shares on the corresponding redemption date (assuming Warrant Holders elect to exercise their Warrants and such Warrants are not redeemed for €0.01 per Warrant), determined for these purposes based on volume weighted average price of the Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is issued, and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, each as set forth in the table below. The Company will provide Warrant Holders with the final Redemption Fair Market Value no later than one business day after the ten Trading Day period described above ends.

The prices set forth in the column headings of the table below will be adjusted as of any date on which the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant or the Exercise Price of a Warrant is adjusted as set forth under the heading "*Anti-dilution adjustments*" below. If the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant is adjusted, the

adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant as so adjusted. The number of Ordinary Shares determined by reference to the table below shall be adjusted in the same manner and at the same time as the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant. In no event will the number of Ordinary Shares issued or delivered in connection with this redemption feature exceed 0.361 Ordinary Shares per Warrant (subject to adjustment).

REDEMPTION FAIR MARKET VALUE OF ORDINARY SHARES

Redemption Date *(period to expiration of Warrants)*	**≤€10.00**	**€11.00**	**€12.00**	**€13.00**	**€14.00**	**€15.00**	**€16.00**	**€17.00**	**≥€18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Redemption Fair Market Value and redemption date may not be set forth in the table above, if the Redemption Fair Market Value is between two values in the table or the redemption date is between two dates in the table. In that case, the number of Ordinary Shares to be issued or delivered for each Warrant exercised will be determined by a straight-line interpolation between the number of Ordinary Shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. Finally, as reflected in the table above, if the Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any Ordinary Shares.

For example, if the volume weighted average price of the Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is issued is €11.00 per Ordinary Share, and at such time there are 57 months until the expiration of the Warrants, Warrant Holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.277 Ordinary Shares for each whole Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of the Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is issued is €13.50 per Ordinary Share, and at such time there are 38 months until the expiration of the Warrants, Warrant Holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.298 Ordinary Shares for each whole Warrant.

This redemption feature differs from the typical warrant redemption features used in special purpose acquisition company offerings, which typically only provide for a redemption of warrants for cash (other than the Founder Warrants) when the trading price for an Ordinary Share exceeds €18.00 per Ordinary Share for a specified period of time. This redemption feature is structured to allow for all of the outstanding Warrants to be redeemed when the Ordinary Shares are trading at or above €10.00 per Ordinary Share, which may be at a time when the trading price of the Ordinary Shares is below the Exercise Price of the Warrants. The Company has established this redemption feature to provide the flexibility to redeem the Warrants without the Warrants

having to reach the €18.00 threshold set forth above under "*Redemption of Warrants when the price per Ordinary Share equals or exceeds €18.00*". Warrant Holders choosing to exercise their Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of Ordinary Shares for their Warrants based on an option pricing model with a fixed volatility input as at the date of the Pegasus IPO. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Warrants, and therefore have certainty as to its capital structure, as the Warrants would no longer be outstanding and would have been exercised or redeemed, and the Company will be required to pay the Redemption Price to Warrant Holders if it chooses to exercise this redemption right, and it will allow the Company to quickly proceed with a redemption of the Warrants if it determines it is in its best interest to do so.

If the Company chooses to redeem the Warrants when the Ordinary Shares are trading at a price below the Exercise Price of the Warrants, this could result in the Warrant Holders receiving fewer Ordinary Shares than they would have received if they had chosen to wait to exercise their Warrants for Ordinary Shares if and when such Ordinary Shares were trading at a price higher than the Exercise Price of €11.50.

The Warrant T&Cs provide that the terms of the Warrants may be amended without the consent of any Warrant Holder for the purpose of removing the terms of the Warrant T&Cs that allow for the redemption of Warrants for Ordinary Shares if the Reference Value equals or exceeds €10.00 per Ordinary Share and is less than €18.00 per Ordinary Share and making any further amendments to the Warrant T&Cs in connection with such removal, if this is necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements.

REDEMPTION NOTICE

The Company will publish any Redemption Notice by issuing a press release. Any Redemption Notice published in this manner will be conclusively presumed to have been duly given whether or not the Warrant Holder has seen such notice. The Company has established this redemption criterion to prevent a redemption call unless there is at the time of the call a significant premium to the Exercise Price. If the foregoing conditions are satisfied and the Company issues a Redemption Notice for the Warrants, each Warrant Holder will be entitled to exercise its Warrant(s) prior to the scheduled redemption record date to be indicated in the Redemption Notice. However, the price of the Ordinary Shares may fall below the €10.00 or €18.00 redemption trigger price (as applicable and as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*—Anti-dilution Adjustments*" below) as well as the €11.50 Warrant Exercise Price after the Redemption Notice is issued.

7.2.4 ANTI-DILUTION ADJUSTMENTS

If the number of issued and outstanding Ordinary Shares is increased by a capitalisation or share dividend payable in Ordinary Shares, or by a split-up of Ordinary Shares or other similar event, then, on the effective date of such capitalisation or share dividend, split-up or similar event, the number of Ordinary Shares issuable on exercise of each Warrant will be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling Warrant Holders to purchase Ordinary Shares at a price less than the "Historical Fair Market Value" (as defined below) will be deemed a share dividend of a number of Ordinary Shares equal to the product of (1) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Ordinary Shares) and (2) one minus the quotient of (x) the price per Ordinary Share paid in such rights offering and (y) the Historical Fair Market Value. For these purposes, if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (2) "Historical Fair Market Value" means the volume weighted average price of Ordinary Shares during the 10 Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market without the right to receive such rights (the ex-rights trading date).

In addition, if the Company at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the Ordinary Shareholders a dividend or makes a distribution in cash, securities or other assets on account of such Ordinary Shares (or other securities into which the Warrants are convertible), other than (a) as described above, or (b) Ordinary Cash Dividends (as defined below), then the Exercise Price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Ordinary Share in respect of such event. "Ordinary Cash Dividends" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events described under the heading *"Anti-dilution adjustments"* and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price of the Warrants or to the number of Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed €0.50.

If the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each Warrant will be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as described above, the Exercise Price of the Warrants will be adjusted

by multiplying the Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Ordinary Shares so purchasable immediately thereafter.

In addition, if (x) the Company issues additional Ordinary Shares or securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares for capital raising purposes in connection with the Business Combination at an issue price or effective issue price of less than €9.20 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board, and in the case of any such issuance to the Sponsors, the Pegasus Board members or their affiliates, without taking into account any Ordinary Shares held by the Sponsors, the Pegasus Board members or their affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the Business Combination Date (net of redemptions), and (z) the volume weighted average trading price of the Ordinary Shares during the twenty Trading Day period starting on the Trading Day prior to the Business Combination Date (such price, the "Market Value") is below €9.20 per Ordinary Share, (i) the Exercise Price of the Warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, (ii) the €18.00 per Ordinary Share redemption trigger price described under *"The Warrants—Redemption—Redemption of Warrants when the price per Ordinary Share equals or exceeds €18.00"* above and *"—The Warrants—Redemption—Redemption of Warrants when the price per Ordinary Share equals or exceeds €10.00 and is less than €18.00"* above, will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

In case of any reclassification or reorganisation of the issued and outstanding Ordinary Shares (other than those described above or that solely affects the nominal value of such Ordinary Shares), or in the case of a merger or consolidation of the Company with or into another company (other than a merger or consolidation in which the Company is the surviving company and that does not result in any reclassification or reorganisation of the Company's issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another company or entity of substantially all the assets or property of the Company in connection with which the Company will be dissolved, the Warrant Holders will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrant T&Cs and in lieu of Ordinary Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares, stock or other equity securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant Holder would have received if they had exercised their Warrants immediately prior to such event (the "Alternative Issuance"). However, if such Warrant Holder were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such Warrant Holder in such merger or consolidation that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such Warrant Holders under circumstances in which, upon completion of such tender or exchange offer the party (and any person or persons acting in concert with such party under the Dutch FSA) instigating such tender or exchange offer owns more than 50% of the issued and outstanding Ordinary Shares, the Warrant Holder will be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such Warrant Holder would actually have been entitled as a shareholder if such Warrant Holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such Warrant Holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant T&Cs. Additionally, if less than 70% of the consideration receivable by the Ordinary Shareholders in such a transaction is payable in the form of Ordinary Shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area (the "EEA") or the United Kingdom immediately following such event, and if Warrant Holder properly exercises the Warrant within thirty days following public disclosure of such transaction, the Exercise Price of the Warrants will be reduced as specified in the Warrant T&Cs based on the per share consideration minus Black-Scholes Warrant Value (as defined in the Warrant T&Cs) of the Warrant.

7.2.5 WARRANT T&CS

This Universal Registration Document, including this section, provides an overview of the relevant and material information regarding the Warrant T&Cs but does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the Warrant T&Cs as published on the Company's website.

The Warrant T&Cs provide that (a) the terms of the Warrants may be amended without the consent of any Warrant Holder for the purpose of (i) curing any ambiguity or correcting any mistake or defective provision, including to conform the provisions of the Warrant T&Cs to the description of the terms of the Pegasus Public Warrants set out in this Universal Registration Document, (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs as the Company may deem necessary or desirable and that it deems to not adversely affect the rights of the Warrant Holders under the Warrant T&Cs, or (iii) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the

Company's financial statements, such as removing the Alternative Issuance terms or removing the terms that allow for the redemption of Warrants for Ordinary Shares if the Reference Value equals or exceeds €10.00 per Ordinary Share and is less than €18.00 per Ordinary Share, together with such other amendments as are necessary in connection therewith, provided that this shall not allow for any modification or amendment to the Warrant T&Cs that would increase the Warrant Price or shorten the period in which a holder can exercise its Warrants, and (b) all other modifications or amendments require the vote or written consent of the holders of at least 50% of the then outstanding Warrants and Founder Warrants; provided that any amendment that solely affects the terms of the Founder Warrants will also require the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants; and except that the removal of the terms of the Warrant T&Cs that allow for the exercise of Founder Warrants on a cashless basis only requires the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants.

The Warrant Holders do not have the rights or privileges of Ordinary Shareholders and any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, each Warrant Holder will be entitled to one vote for each share held of record on all matters to be voted on by Ordinary Shareholders. No fractional Warrants will be issued or delivered and only whole Warrants will trade. The financial intermediary will be charged a fee by the Warrant Agent for the exercise of the Warrants (other than the Founder Warrants). The fee is €0.005 per Warrant with a minimum of €50.00 per instruction.

The Warrant T&Cs are governed by Dutch law. Any action, proceeding or claim against arising out of or relating in any way to the Warrant T&Cs will be brought before the applicable court in Amsterdam, the Netherlands. The Company and the Warrant Holders irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim.

7.2.6 FOUNDER WARRANTS

In a placement that closed 10 December 2021, simultaneously with the Pegasus IPO, inter alia, Tikehau Capital, Financière Agache and one of its Directors, Mr Diego De Giorgi, Mr Jean Pierre Mustier and Pegasus Acquisition Partners Holding (which is jointly controlled by Mr Pierre Cuilleret, Mr Diego De Giorgi and Mr Jean Pierre Mustier) obtained 5,250,000 Pegasus Founder Warrants at a price of €0.03 for an aggregate subscription price of €157,500.

Pursuant to the Merger, the Company acquired the contractual arrangement of the Pegasus Founder Warrants and assumed the obligations thereunder under universal title upon completion of the Merger, and subsequently these Pegasus Founder Warrant holders became holders of Founder Warrants that entitle the holder to acquire Ordinary Shares in the Company.

The Founder Warrants have substantially the same terms as the Warrants, except as follows: the Founder Warrants and the Ordinary Shares issuable or deliverable upon the exercise of the Founder Warrants will not be transferable, assignable or saleable until 30 days after the Merger becoming effective, subject to certain limited exceptions as described below. Additionally, the Founder Warrants will be exercisable on a cashless basis and be non-redeemable, except as described herein, so long as they are held by Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, Pegasus Acquisition Partners or their Permitted Transferees (as defined in *"Description of Share Capital—Lock-up arrangements—Pegasus Lock-up Arrangements"* below). No voting rights attach to the Founder Warrants. If the Founder Warrants are held by someone other than Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, Pegasus Acquisition Partners Holding or their Permitted Transferees, the Founder Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Warrants. The proceeds of a redemption of Warrants, the proceeds of the repurchase of Warrants or a full or partial cash or cashless settlement of Warrants may be subject to Dutch dividend withholding tax at a rate of 15%.

Each Founder Warrant is exercisable to purchase one Ordinary Share at a price of €11.50 per Ordinary Share, subject to adjustment as described above for the Warrants. Founder Warrants may be exercised only for a whole number of Ordinary Shares. The Founder Warrants may be exercised by Tikehau Capital, Financière Agache, Mr Diego De Giorgi, Mr Jean Pierre Mustier, Pegasus Acquisition Partners Holding on either a cash or cashless basis. If the Founder Warrants are exercised on a cashless basis, Tikehau Capital, Financière Agache, Mr Diego De Giorgi, Mr Jean Pierre Mustier, Pegasus Acquisition Partners Holding their Permitted Transferees would surrender their Founder Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Founder Warrants, multiplied by the excess of the "Sponsor Fair Market Value" (as defined below) over the Exercise Price by (y) the Sponsor Fair Market Value.

Each of Tikehau Capital, Financière Agache, Mr Diego De Giorgi, Mr Jean Pierre Mustier, as well as Pegasus Acquisition Partners Holding (which is jointly controlled by Mr Pierre Cuilleret, Mr Diego De Giorgi and Mr Jean-Pierre Mustier) or their permitted transferees may elect to exchange their Founder Warrants for newly issued and listed Warrants at the earliest thirty (30) days after the Merger becoming effective.

The "Sponsor Fair Market Value" shall mean the volume-weighted average price of the Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the notice of Warrant exercise is sent to the Warrant Agent.

If the Sponsors and Mr Pierre Cuilleret remain affiliated with the Company, their ability to sell securities in the open market will be significantly limited. The Company expects to have policies in place that restrict insiders from selling the Company's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of inside information. Accordingly, unlike Ordinary Shareholders who could exercise their Warrants and sell the Ordinary Shares

received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders of Founder Warrants to exercise such Founder Warrants on a cashless basis is appropriate.

As further described in *"—Lock-up Arrangements"* below, the Founder Warrants are subject to transfer restrictions pursuant to lock-up provisions in the Pegasus Letter Agreement, until the period ending 30 calendar days from the Business Combination Date. The Ordinary Shares issued or delivered upon exercise of the Founder Warrants or Warrants are not subject to transfer restrictions.

Change in CSD

The Company resolved to change its central securities depository ("CSD") for the Ordinary Shares, the Warrants and the Special Voting Shares from Nederlands Centraal Instituut voor Giraal Effectenverkeer BV ("Euroclear Netherlands") to Euroclear France SA ("Euroclear France"). As a result, the Ordinary Shares, the Warrants and the Special Voting Shares were withdrawn from the book-entry system *(girodepot)* in the Netherlands and subsequently included in the book-entry system of Euroclear France. Consequently, the Ordinary Shares, the Warrants and the Special Voting Shares are legally deposited within the French jurisdiction and the clearance of trading in the Ordinary Shares and the Warrants on Euronext Amsterdam occurs in France via the book-entry system of Euroclear France. In view of the change of CSD the Articles of Association, the SVS Terms and the Warrant T&Cs have been updated.

7.2.7 TREASURY SHARES

As of 31 December 2024, the Company does hold 30,128 shares in treasury, as a result of a liquidity agreement entered into with Kepler Cheuvreux S.A. on 5 December 2022, as amended on 21 December 2023, to ensure liquidity and foster regular trading in shares in the Company.

As long as any shares are held in treasury, they do not yield dividends, do not entitle the Company as a holder thereof to voting rights, and do not count towards the calculation of dividends or voting percentages and are not eligible for redemption.

7.2.8 LOCK-UP ARRANGEMENTS

Pegasus Lock-up Arrangements

Each of the Sponsors and the Pegasus Board have agreed in a letter agreement dated 10 December 2021 (the "Pegasus Letter Agreement") not to sell or contract to transfer, sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Pegasus Ordinary Shares received as remuneration by the Pegasus Board members, Pegasus Founder Shares or Pegasus Founder Warrants (or any interest therein in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing without the prior written consent of the joint global coordinators that assisted in the Pegasus IPO during a certain period of time (the "Pegasus Lock-up Arrangements").

As a result of the Merger becoming effective, the Sponsors and certain Pegasus Board members received (i) Ordinary Shares in return for their Pegasus Ordinary Shares, (ii) Founder Shares in return for their Pegasus Founder Shares and (iii) Founder Warrants in return for their Pegasus Founder Warrants.

Following the Pegasus Lock-up Arrangements, the Sponsors and the Pegasus Board members will not sell or contract to transfer, sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Ordinary Shares received as remuneration by certain Pegasus Board members, Founder Shares or Founder Warrants (or any interest therein in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing without the prior written consent of the joint global coordinators that assisted in the Pegasus IPO: (i) in respect of the Founder Warrants, until the period ending 30 calendar days from the Business Combination Date; and (ii) in respect of the Founder Shares and Ordinary Shares received upon the exchange of Founder Shares during the period up to 365 calendar days from the Business Combination Date, save that, (x) the lock-up undertaking shall not apply to the Sponsors and Pegasus Board members to the extent required to pay or provide liquidity for any taxation that becomes due by them in connection with the Business Combination, (y), from the period commencing 150 calendar days from the Business Combination Date, any such Ordinary Shares and Founder Shares held by the Sponsors and the Pegasus Board members shall be released from the lock-up undertaking immediately after the Trading Day on which the closing price of the Ordinary Shares for any 20 Trading Days out of a 30 consecutive Trading Day period equals or exceeds €12.00 and (z) the lock-up undertaking shall not apply to the transfer of Ordinary Shares by the Sponsors to certain investors that have been allocated at least 2,500,000 units in the Pegasus IPO, provided that, on the date that is two Trading Days after the date set by the Pegasus Board for redemption of the Pegasus Ordinary Shares, such investor (a) has not redeemed any of its Pegasus Ordinary Shares subscribed for in the Pegasus IPO, to the extent that such redemption would lead to such investor holding fewer than 2,500,000 Pegasus Ordinary Shares at any time and (b) owns at least 2,500,000 Pegasus Ordinary Shares. Such number of Pegasus Ordinary Shares or Ordinary Shares to be transferred by the Sponsors to these Major IPO shareholders will not exceed 140,000.

The foregoing restrictions on transfer shall not apply to transfers made to permitted transferees (the "Permitted Transferees"): (a) the Pegasus Board members, any affiliates or family members of any of the Pegasus Board

members, any members or Directors of the Sponsors, or any affiliates of the Sponsors, (b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation; (c) in the case of an individual, by virtue of distribution upon death of the individual; (d) any transferee, by private sales or transfers made in connection with the consummation of the Business Combination at prices no greater than the price at which the Pegasus Founder Warrants were originally subscribed for; (e) any transferee, in the event of a liquidation of the Company prior to completion of the Business Combination; (f) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (g) any transferee, in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of the Pegasus Ordinary Shares having the right to exchange their Pegasus Ordinary Shares for cash, securities or other property subsequent to completion of the Business Combination; provided, however, that, subject to and in accordance with the terms of the Pegasus Letter Agreement, in the case of clauses (a) through (d) and (f) these Permitted Transferees must accede to and become a party to the Pegasus Letter Agreement.

In addition to the Pegasus Lock-up Arrangements, the Sponsors will commit to a new lock-up commitment pursuant to the Shareholders Agreement, as further described below.

The Group's lock-up arrangements

Banijay Group

The following table shows the main Lock-Up Agreements pursuant to the Shareholders Agreement:

Main Shareholders under Lock-up Arrangements	Lock-up at Listing	End of Lock-up
De Agostini*	6 months	1 January 2023
SBM International*	12 months	1 July 2023
Fimalac*	12 months	1 July 2023
Vivendi*	18 months	1 January 2024
Financière Lov	36 months	1 July 2025
Sponsors (including Tikehau Capital, Financière Agache, Pegasus Acquisition Partners Holding)	36 months	1 July 2025

* *Already expired.*

Subject to the terms and exceptions, including in respect of transfers to affiliates and other permitted transfers, set out in the Shareholders Agreement:

- Financière Lov has agreed to not sell or contract to transfer, sell, or otherwise dispose of, directly or indirectly, any shares it holds in the Company's capital or enter into any transaction with the same economic effect as any of the foregoing, for three calendar years from the Business Combination Date. This restriction (i) does not apply to a number of up to 25,000,000 Ordinary Shares and Special Voting Shares obtained by Financière Lov in return as part of its contribution in cash made immediately before the Business Combination Date, and (ii) will not limit Financière Lov to freely transfer its shares in the Company to financial institutions having exercised pledges on such shares as put in place to their benefit in the context the financing granted to Financière Lov for the purpose of the Business Combination or its refinancing (and, for the avoidance of doubt, Financière Lov shall be able to freely grant such pledges to those financial institutions), it being further specified that, in case of enforcement of the pledges, such financial institutions (including any of their transferees in accordance with the underlying finance documentation or successors) shall be free to either appropriate the shares in the Company or to sell the shares in the Company in one or several transactions (including by way of private sale, public or private auction, sale on the regulated market where the shares in the Company are listed, court order or otherwise) and further to such enforcement, the financial institutions and/or the third-party assignees (and their subsequent assignees or transferees) shall be free to transfer the shares in the Company to any third-party or investor without any restriction or condition other than as provided for in the SVS Terms to the extent such transfer concerns Special Voting Shares, and (iii) any Earn-Out Preference Shares as well as any Ordinary Shares and Special Voting Shares resulting from the conversion of the Earn-Out Preference Shares may be freely pledged. For the sake of clarity, any Ordinary Shares and Special Voting Shares to be received by Financière Lov as a result of the Earn-Out shall be subject to the lock-up period;
- the Sponsors have agreed to not sell or contract to transfer, sell, or otherwise dispose of, directly or indirectly, of any shares they hold in the Company's capital or enter into any transaction with the same economic effect as any of the foregoing, for three calendar years from the Business Combination Date. This restriction will not apply to (i) Ordinary Shares received following the exercise of Warrants or Founder Warrants and (ii) the transfer of Ordinary Shares by the Sponsors to certain investors that have been allocated at least 2,500,000 units in the Pegasus IPO, provided that, on the date that is two Trading Days after the date set by the Pegasus Board for redemption of the Pegasus Ordinary Shares, such investor (a) has not redeemed any of its Pegasus Ordinary Shares subscribed for in the Pegasus IPO, to the extent that such redemption would lead to such investor holding fewer than 2,500,000 Pegasus Ordinary Shares at any time and (b) owns at least 2,500,000 Pegasus Ordinary Shares. Such number of Pegasus Ordinary Shares or Ordinary Shares to be

transferred by the Sponsors to these Major IPO shareholders will not exceed 140,000. For the avoidance of doubt, the Major IPO shareholders shall not become a party to the Shareholders Agreement;

- the other shareholders listed above (Vivendi, Fimalac, SBM International and De Agostini) have agreed to not sell or contract to transfer, sell, or otherwise dispose of, directly or indirectly, any shares it holds in the Company's capital or enter into any transaction with the same economic effect as any of the foregoing, for the respective duration detailed in the table above starting from the Business Combination Date.

Mr Stéphane Courbit has agreed in the Shareholders Agreement that during the abovementioned lock-up period applicable to Financière Lov and except in the event of death, incapacity or invalidity of Mr Stéphane Courbit, (A) the Courbit Family will keep the control of Financière Lov (i.e. to hold, directly or indirectly, the majority of the share capital and voting rights of Financière Lov) and (B) Mr Stéphane Courbit will remain, through LGI (whose share capital is owned by the Courbit Family), sole legal representative of Financière Lov (and therefore the sole legal representative of LGI).

In connection with its contribution of shares in Banijay SAS in exchange for Ordinary Shares, Prader SRL, which is controlled by Marco Bassetti has agreed to not sell or contract to transfer, sell, or otherwise dispose of, directly or indirectly, any shares it holds in the Company's capital or enter into any transaction with the same economic effect as any of the foregoing, until 30 June 2024. Furthermore, Prader SRL shall be permitted to contribute to the Company at fair market value determined at the date of contribution, on one or two instalments between 31 December 2025 and 31 December 2027, the shares of Banijay SAS subscribed as a result of the exercise of the warrants of Banijay SAS held by it.

Notwithstanding the above, any transfer of Ordinary Shares up to a number of Additional Purchased Shares (as defined below) by a party to the Shareholders Agreement that has acquired or subscribed for shall not be subject to any lock-up.

Banijay

Minority shareholders of Banijay SAS (which are key managers) and Banijay Holding have entered into a shareholders agreement in relation to Banijay SAS on 22 June 2017, pursuant to which such minority shareholders committed not to transfer any securities for a remaining period of approximately two years in general, subject to certain individual specific arrangements.

Betclic

On 1 July 2022, Mr Nicolas Béraud committed, pursuant to the amended shareholders agreement in relation to Betclic, not to transfer any shares of Betclic he owns until 2028 subject to customary exceptions.

Following the implementation of his LTIP, as described in section 4.5.3, Mr Nicolas Béraud gets the opportunity to exchange the Betclic' shares that he owns directly or indirectly (5.4% of Betclic Everest Group) for the Company' shares.

7.2.9 ISSUANCE OF SHARES, PRE-EMPTIVE RIGHTS AND ACQUISITION BY THE COMPANY OF ITS ORDINARY SHARES

The General Meeting, or the Board, to the extent authorised by the General Meeting for a specific period with due observance of the applicable statutory provisions and the provisions included in the Articles of Association, may resolve to issue shares. This also applies to the granting of rights to subscribe for shares, such as options, but is not required for an issue of shares pursuant to the exercise of a previously acquired right to subscribe for shares. The authorisation will only be valid for a fixed term of no more than five years and may each time only be extended for a maximum period of five years. Unless determined otherwise in the designation, the designation of the Board as the corporate body authorised to resolve to issue shares cannot be revoked. The Company may not subscribe for its own shares upon issuance.

In addition, upon the issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, each Ordinary Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Ordinary Shares. Shareholders have no pre-emptive rights in respect of (i) the issue of shares against payment other than in cash; (ii) the issue of Special Voting Shares; or (iii) the issue of shares to employees of the Company or of a Group Company; or (iv) the issue of shares to a person exercising a previously acquired right to subscribe for shares.

The Company may acquire fully paid-up Ordinary Shares at any time for no consideration or, subject to Dutch law and the Articles of Association if: (i) its shareholder' equity less the payment required to make the acquisition, does not fall below the sum of called-up and paid-in share capital and any reserves to be maintained by Dutch law and/or the Articles of Association; (ii) the aggregate nominal value of the Ordinary Shares which the Company acquires, holds or holds as pledgee or which are held by a subsidiary does not exceed 50% of the issued share capital; and (iii) the Board has been authorised by the General Meeting to repurchase Ordinary Shares.

No authorisation from the General Meeting is required for the acquisition of fully paid up Ordinary Shares for the purpose of transferring these Ordinary Shares to employees of the Company or of a Group Company pursuant to any applicable equity plan, provided that the Ordinary Shares are quoted on an official list of a stock exchange.

The Company may not cast votes on, and is not entitled to dividends paid on, Ordinary Shares held by it nor will such Ordinary Shares be counted for the purpose of calculating a voting quorum. Pledgees or usufructuaries of an Ordinary Share owned by the Company or a subsidiary are not excluded from exercising voting rights if the right of pledge or usufruct was created before the Ordinary Share was owned by the Company or such subsidiary and the voting rights were transferred to the respective pledgee or usufructuary. For the computation of the profit distribution, the Ordinary Shares held by the Company in its own capital shall not be included. The Board is authorised to dispose of the Company's own Ordinary Shares held by it.

Authorisations to the Board as at 31 December 2024

Purpose	Date of the General Meeting (resolution number)	Size	Duration of the authorisation in force (starting as of the date of the authorisation)	Conditions
Issuance of shares and granting rights to acquire shares	23 May 2024 (9(a))	Up to 10% of the issued Shares at the time of the issuance.	18-month period	At such a price, and on such conditions as determined for each issue or grant by the Management Board.
Limitation or exclusion of any pre-emptive relating to the authorisation above (9(a))	23 May 2024 (9(b))	n/a	18-month period	
Issuance of shares and granting rights to acquire shares	23 May 2024 (10(a))	Up to 3% of the issued share capital at the time of issuance, in connection with any long term incentive plan(s).	18-month period	At such a price, and on such conditions as determined for each issue or grant by the Management Board.
Limitation or exclusion of any pre-emptive relating to the authorisation above (10(a))	23 May 2024 (10(b))	n/a	18-month period	
Issuance of ordinary shares and to grant rights to acquire ordinary shares in relation to convertible bonds and/or any debt instrument including warrants	23 May 2024 (11(a))	Up to 10% of the issued share capital at the time of issuance, in connection with any convertible bonds and/or any debt instrument including warrants.	18-month period	At such a price, and on such conditions as determined for each issue or grant by the Management Board.
Limitation or exclusion of any pre-emptive relating to the authorisation above (11(a))	23 May 2024 (11(b))	n/a	18-month period	
Repurchase of shares in the Company	23 May 2024 (12)	Up to a maximum of 10% of the total issued capital on the date of this General Meeting.	18-month period	At a price at least equal to the shares' nominal value and at most equal to 110% of the share's average closing price according to the listing on the Euronext Amsterdam during the 5 trading days preceding the purchase date.

7.2.10 GENERAL MEETINGS AND VOTING RIGHTS

General meetings

The annual General Meeting must be held at least annually and within six months of the end of the Financial Year. Extraordinary General Meetings may be held as often as the Board or the Chairperson of the Board deems desirable. In addition, (i) shareholders, who alone or together with one or more of and their affiliates who hold at least twenty percent of the issued and outstanding Ordinary Shares may convene a General Meeting and (ii) one or more shareholders (or others with meeting rights under Dutch law), who solely or jointly represent at least the percentage of the issued share capital of the Company as required by law, which currently is at least one-tenth of the issued share capital of the Company, may request that a General Meeting be convened, the request setting out in detail matters to be considered. If the Board has not taken the steps necessary to ensure that such a meeting can be held within eight weeks after the request, the shareholder(s) making such request may, on their application, be authorised by the competent Dutch court in preliminary relief proceedings to convene a General Meeting. Furthermore, within three months of it becoming apparent to the Board that the equity of the Company has decreased to an amount equal to or lower than one-half of the paid-up and called up part of the capital, a General Meeting must be held to discuss any requisite measures.

The convocation of the General Meeting must be published through an announcement by electronic means. Shareholders registered in the shareholders' register may also be convened by means of convening notices sent to them at their respective addresses as included in the shareholders' register. Furthermore, shareholders and others with meeting rights under Dutch law may, subject to such person's consent to this method of convocation, be convened by means of electronic messages sent to them (e.g. by email) in accordance with their instructions. The notice must state the subjects to be dealt with, the time, date and place of the meeting, the record date, the record date for the meeting, the manner in which persons entitled to attend the General Meeting may register and exercise their rights, the procedure for participating in the meeting by proxy, the Company's website, and such other information as may be required by Dutch law. The notice must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently 42 days.

The agenda for the annual General Meeting typically contains specific subjects, including, among other things, the adoption of the Annual Accounts, the discussion of substantial changes in the corporate governance structure of the Company and the distribution profits, insofar as these are at the disposal of the General Meeting, and the granting of discharge to the Directors in respect of the performance of their duties as Directors, respectively, during the Financial Year to which the Annual Accounts relate.

One or more shareholders (and others with meeting rights under Dutch law), who solely or jointly represent at least the percentage of the issued share capital of the Company as required by law, which currently is at least 3% of the Company's issued share capital, may request that an item is added to the agenda. Such requests must be made in writing or by electronic means, must either be substantiated or include a proposal for a resolution, and must be received by the Company at least 45 days before the day of the General Meeting. No resolutions may be adopted on items other than those that have been included in the agenda (unless the resolution would be adopted unanimously during a meeting where the entire issued share capital of the Company is present or represented).

Shareholders who, individually or with other shareholders, hold shares in the Company's capital that represent at least 1% of the issued share capital of the Company or a market value of at least €250,000 may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting, provided that the Company has done a so-called "identification round" in accordance with the provisions of the Dutch Securities Transactions Act. The Company can only refuse disseminating such information, if received less than seven business days prior to the day of the General Meeting, if the information gives or could be expected to give an incorrect or misleading signal with respect to the Company or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

The General Meeting is chaired by the Chairperson of the Board or the Executive Director who has been granted the title CEO. When both are present in the General Meeting, the Chairperson of the Board will choose who will chair the General Meeting. In the absence of both the Chairperson of the Board and the Executive Director who has been granted the title CEO, the Person chosen by the Board may act as Chairperson of such General Meeting.

Directors may attend a General Meeting. In these General Meetings, Directors have an advisory vote. The Chairperson of the General Meeting may decide at his or her discretion to admit other persons to the General Meeting.

Record date, admission and registration

Each shareholder (as well as other persons with meeting rights under Dutch law) may attend the General Meeting, address the General Meeting and, insofar as they have such right, exercise voting rights attached to the relevant Ordinary Shares, either in person or by proxy. Shareholders and others with meeting rights under Dutch law may exercise these rights, if they are the shareholders (or holders of meeting rights under Dutch law) on the record date for the General Meeting, which, at the date of this Universal Registration Document, is the 28th day before the day of the General Meeting. Under the Articles of Association, shareholders and others with meeting rights under Dutch law must notify the Company of their identity and their intention to attend the meeting in writing or by electronic means. This notice must be received by the Company ultimately on the seventh day prior to the General Meeting, unless indicated otherwise when such meeting is convened.

Voting rights

Each Ordinary Share and Founder Share confers the right on the holder to cast one vote at a General Meeting. Each Special Voting Share confers the right on the holder to cast two votes at a General Meeting. Each Earn-Out Preference Share confers the right on the holder to cast three votes at a General Meeting. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Ordinary Shares, Founder Shares, Earn-Out Preference Shares or Special Voting Shares that are held by the Company or any Group Company. Nonetheless, the holders of a right of usufruct and the holders of a right of pledge in respect of shares held by the Company or Group Companies in the Company's share capital are not excluded from the right to vote on such shares, if the right of usufruct or the right of pledge was granted prior to the time such shares were acquired by the Company or any Group Company. Neither the Company nor any Group Company may cast votes in respect of a share on which the Company or such Group Company holds a right of usufruct or a right of pledge. Shares which are not entitled to voting rights pursuant to the preceding sentences will not be taken into account for the purpose of determining the number of shareholders that vote and that are present or represented, or the amount of the share capital that is present or represented at a General Meeting.

In the Shareholders Agreement, the owners of Founder Shares and Earn-Out Preference Shares have undertaken not to exercise their voting rights attached to such shares. Pursuant to and in accordance with the Articles of Association, the holders of Special Voting Shares are subjected to a suspension of rights if the Board issues a Suspension Notice (as defined in the Articles of Association) in accordance with the provisions of the Articles of Association in relation hereto.

The Warrant Holders do not have the rights or privileges of Ordinary Shareholders and any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, each Warrant Holder will be entitled to one vote for each Ordinary Share held of record on all matters to be voted on by Ordinary Shareholders.

At the General Meeting, resolutions are passed by a simple majority of the valid votes cast, unless Dutch law or the Articles of Association prescribe a greater majority. If there is a tie in voting, the proposal concerned will be rejected. The Board may decide that persons entitled to attend and vote at General Meetings may cast their vote electronically or by post prior to the General Meeting. The Board may determine the period during which votes may be cast in this manner, provided that the votes shall not be cast prior to the record date for the General Meeting. Votes validly cast electronically or by post rank as equal to votes validly cast at the General Meeting.

7.2.11 AMENDMENT OF THE ARTICLES OF ASSOCIATION

Under the Articles of Association, only the General Meeting may resolve to the amendment to the Articles of Association. A proposal to amend the Articles of Association must be included in the agenda. A copy of the proposal, containing the verbatim text of the proposed amendment, must be lodged with the Company for the inspection of every shareholder (as well as every other person with meeting rights under Dutch law) until the end of the General Meeting. Any amendments that adversely affect the rights deriving from the Earn-Out Preference Shares, the Special Voting Shares, require the prior approval of the respective meeting of holders of such Shares.

It is specified that any amendment of the Special Voting Shares terms shall require approval of (i) Financière Lov (or its subsequent transferee) and (ii) the simple majority of the vote cast (excluding Financière Lov or its subsequent transferee who shall abstain from voting) in a General Meeting.

7.3 Major shareholders

7.3.1 SHAREHOLDERS

The Company is controlled by Financière Lov and indirectly by the Courbit Family. The below table provides an overview of the beneficial ownership of each shareholder who owns 3% or more of the Company's share capital, effective economic rights or voting rights and also identified shareholders, parties to the Shareholder Agreement (please refer to Section 7.3.2 (Shareholders Agreement) on page 391 of the Universal Registration Document) as at 31 December 2024.

Shareholder	Number of Ordinary Shares	Number of Founder Shares	Number of Earn-Out Preference Shares	Number of Special Voting Shares	Actual percentage of share capital and voting rights[1]	Percentage of effective economic rights[2]	Percentage of effective voting rights[3]
Financière Lov[4]	192,150,997	0	20,000,000	191,999,997	73.13%	45.40%	71.37%
Vivendi[5]	81,329,610	0	0	0	9.35%	19.21%	10.07%
SBM International	42,500,000	0	0	0	4.89%	10.04%	5.26%
Fimalac[5]	31,478,416	0	0	0	3.62%	7.44%	3.90%
De Agostini[6]	20,408,177	0	0	0	2.35%	4.82%	2.53%
Tikehau Capital	4,588,333	858,334	0	0	0.63%	1.08%	0.57%
Financière Agache	4,588,333	858,334	0	0	0.63%	1.08%	0.57%
TOTAL[7]	**377,043,866**	**1,716,668**	**20,000,000**	**191,999,997**	**94.59%**	**89.08%**	**94.27%**

(1) The percentage of share capital and voting rights is calculated as follows: (the total number of shares (across all classes of shares) held by the relevant shareholder multiplied by the respective nominal value of each share) divided by (the total number of shares (across all classes of shares) held by all shareholders multiplied by the nominal value of each share).

(2) The effective economic rights are calculated on the basis of Ordinary Shares shown under "Number of Ordinary Shares". The calculation does not include Founder Shares, Earn-Out Preference Shares or Special Voting Shares, as the Special Voting Shares, the Founder Shares and the Earn-Out Preference Shares have a minimal economic entitlement (and any amount of profit allocated to the Special Voting Shares, Founder Shares and/or Earn-Out Preference Shares pursuant to such entitlement will not be distributed to the holders thereof but added to separate dividend reserves maintained by the Company in relation to (each class of the) Special Voting Shares, Founder Shares and Earn-Out Preference Shares).

(3) The effective voting rights are calculated on the basis of the Ordinary Shares shown under "Number of Ordinary Shares" and Special Voting Shares shown under "Number of Special Voting Shares". The calculation does not include Founder Shares and Earn-Out Preference Shares. Voting rights are attached to the Founder Shares and the Earn-Out Preference Shares, but their holders have committed to not exercise any voting rights attached to these shares.

(4) Financière Lov is controlled by Lov Group Invest, a French société par actions simplifiée, whose share capital is owned by Stéphane Courbit, the founder of the Group and the Chairman of the Board, his wife and children (the "Courbit Family"). Based on an investment agreement dated 10 May 2022, which was subsequently amended on 22 June 2022, the five members of the Courbit Family acquired 10,000 Ordinary Shares each in addition to the shares that are held indirectly via Financière Lov, at a price per share of €10 for a total amount of €500,000. The Courbit Family acts in concert (handelend in onderling overleg) and is deemed to jointly have control (overwegende zeggenschap) over the Company.

(5) Vivendi and Fimalac holding 2,500,000 Ordinary Shares each (not subject to the Group's Lock-up Agreements). Fimalac also holds 8.32% of the shares in the capital of Financière Lov. The filings for Fimalac in the AFM substantial holdings register were made by Marc Ladreit de Lacharrière.

(6) The filings in the AFM substantial holdings register were made by B&D Holding SpA.

(7) The total numbers show the number of each class of shares held in aggregate by major shareholders. It does not show the total number of each class of shares issued by the Company. Furthermore, the totals show the percentage of the share capital and voting rights, the effective economic rights and the effective voting rights held in aggregate by the major shareholders. The remainder are held by the other shareholders of the Company.

Pursuant to the Dutch Financial Supervision Act, Shareholders are required to notify the AFM in the event that they acquire or lose the disposal of a capital interest and/or voting rights in the Company as a result of which their percentage of capital interest and/or voting rights in the Company reaches, exceeds or falls below one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. The requirement to notify the AFM also applies in the event that their percentage of capital interest and/or voting rights in the Company passively reaches, exceeds or falls below one of the thresholds due to a change in the issued share capital of and/or voting rights in the Company.

7.3.2 SHAREHOLDERS AGREEMENT

A Shareholders' Agreement in relation to the Company was entered into between Financière Lov, Vivendi, SBM International, Fimalac, De Agostini, Pegasus Acquisition Partners Holding, Geyser Investments SA, Spf, Mr Pierre Cuilleret, Mr Diego De Giorgi, Mr Jean Pierre Mustier, TAM SARL, Tikehau Capital, Bellerophon Financial Sponsor 2 SAS, Poseidon Entrepreneurs Financial Sponsor, Mr Stéphane Courbit and the Company on 30 June 2022 (the "Shareholders Agreement"). The parties to the Shareholder Agreement will consult each other prior to any General Meeting on the published draft resolutions to be submitted to the shareholders, it being specified that (i) such consultation will take place to discuss and align, where possible, the parties' view on relevant voting items and (ii) each party maintains the discretion to vote its shares as it deems fit (without prejudice to the Board composition as described below). In addition, parties have agreed Shareholder Agreement certain arrangements in respect of the composition of the Board and the committees of the Board.

Material provisions

The Shareholders Agreement also contains the following provisions regarding the transfer of the Ordinary Shares:

- **lock-up**: the lock up undertakings are described in *"Share Capital and shareholder structure—Lock-up arrangements";*
- **prohibition to sell to competitors or activists**: (i) Vivendi, Fimalac, SBM International, the Sponsors and De Agostini have agreed to undertake not to sell the shares they hold in the Company's capital (i) to a competitor group (including its significant shareholder or affiliates, it being specified that financial player (including but not limited to investment funds) not directly involved in the management of such competitor group is excluded) of the Company (or its businesses) according to an overview of competitors that is included in the Shareholders Agreement and which may be updated periodically to include possible new players or (ii) all parties to the Shareholders Agreement will undertake not to sell the shares they hold in the Company's capital to an activist according to an overview of activists that is included in the Shareholders Agreement or if the activist is an investment fund, such fund as well as any other funds advised by the same management company or any management company which is under the same control as the management company advising or managing such activist;
- **prohibition to transfer the Company's registered office**: the parties to the Shareholders Agreement have agreed that the Company's registered office or statutory seat cannot be transferred to a country other than the United States, the United Kingdom or a Member State (as defined below), unless otherwise unanimously agreed between the parties to the Shareholders Agreement;
- **orderly sale**: For the first eighteen (18) months following the Business Combination Date, each party to the Shareholders Agreement have committed to only carry out any sale of shares issued by the Company on the market in an orderly manner and only after having informed the Company of such potential sale, to limit any negative impact on the Company share price. This arrangement is subject to the lock-up undertakings and will only apply if the relevant party holds more than 1% of the economic interest in the Company's capital, except for a transfer by a party to the Shareholders Agreement of a number of Ordinary Shares up to the number of Additional Purchased Shares (as defined below) such party has acquired or subscribed for;
- **right of first offer for the benefit of Financière Lov**: Financière Lov benefits from a right of first offer in case of a transfer to an identified party (*cession de gré à gré* or through an *application*) by any of the parties to the Shareholders Agreement, except if such transfer is (i) carried out by any of the Sponsors or (ii) represents in aggregate less than 1% of the economic interest in the Company over the last twelve (12) months;
- **right of priority for the benefit of Financière Lov**: Financière Lov benefits from a priority right to purchase all or part of the Ordinary Shares that a party to the Shareholders Agreement holding more than 2% of the economic interest in the Company contemplates to transfer directly on the market or through accelerated book-build or a fully marketed offering, except if such transfer represents in aggregate less than 0.5% of the Ordinary Shares over the last twelve (12) months;
- **proportional tag along right on Financière Lov**: subject to the exceptions as set out in the Shareholders Agreement, each party to the Shareholders Agreement holding more than 5% of the economic interest in the Company shall benefit from a proportional tag along right in case of a transfer by Financière Lov of its Company's shares, such transfer resulting in Financière Lov holding less than the majority of the voting interests in the Company, to an identified third-party (*cession de gré à gré* or through an *application*) or through an accelerated book-build or a fully marketed offer, as well as any subsequent similar transfer;
- **non-compete**: customary non-compete undertaking applicable to Stéphane Courbit and Financière Lov;
- **tender offer**: the parties to the Shareholders Agreement shall not—and will cause their respective Affiliates not to—carry out, approve, direct or cause any transaction, perform any act or enter into any arrangement that may result in an obligation for any one or more of the parties or their respective Affiliates to jointly or individually make a mandatory tender offer *(openbaar bod)* on the Company as long as the Concert exists. In case of a breach of this prohibition by any party to the Shareholders Agreement the breaching party will (i) assume all consequences of such mandatory tender offer to the extent allowed under applicable law, and (ii) hold harmless the other parties to the Shareholders Agreement and each non-breaching party will have the right to terminate the Concert with respect to itself with immediate effect.

In addition, the parties to the Shareholders Agreement have agreed to not tender their shares in the Company to a tender offer not recommended by the Board as long as Financière Lov holds more than 20% of the economic interests in the Company. Should Fimalac or Vivendi subscribe in cash for Ordinary Shares on the Business Combination Date as well as any Ordinary Shares subscribed for or purchased after such date (the "Additional Purchased Shares"), such Additional Purchased Shares shall be fully excluded of the scope of the Shareholders Agreement, including not taken into account for the purpose of determining whether Fimalac or Vivendi shall benefit from any governance rights under the Shareholders Agreement, save for Fimalac or Vivendi to elect that the provisions of the Shareholders Agreement shall apply to these Additional Purchased Shares.

Board composition

In the Shareholders Agreement the parties thereto have agreed that the Board would be comprised of nine to thirteen Directors. On the First Trading Date, the Board is composed of eleven Directors, including two Executive Directors (including the chief executive officer of the Company) and nine Non-Executive Directors. The composition of the Board as of the First Trading Date is set out in "*Management, Employees and Corporate Governance—Board—Directors*" and:

the two Executive Directors (including the CEO) have been nominated by Financière Lov. Financière Lov may nominate two Executive Directors (including the CEO), which nomination shall be proposed by the Board for appointment by the General Meeting, as long as Financière Lov holds more than 20% of the economic interests in the Company; three Non-Executive Directors have been nominated by Financière Lov (including the chairman). Financière Lov may nominate three Non-Executive Directors (including the chairman), which nomination shall be proposed by the Board for appointment by the General Meeting, as long as Financière Lov holds more than 20% of the economic interests in the Company; one Non-Executive Director fulfilling the independence criteria provided by the Dutch Corporate Governance Code (as defined below) has been nominated by Financière Lov. Financière Lov may nominate one independent Non-Executive Director, which nomination shall be proposed by the Board for appointment by the General Meeting, as long as Financière Lov holds more than 20% of the economic interests in the Company; two Non-Executive Directors fulfilling the independence criteria provided by the Dutch Corporate Governance Code have been nominated by the Director Designating Sponsors. Until the date that is four calendar years after the Business Combination Date, the Director Designating Sponsors may nominate two independent Non-Executive Directors, which nomination shall be proposed by the Board for appointment by the General Meeting; two Non-Executive Directors (of which one is fulfilling the independence criteria provided by the Dutch Corporate Governance Code) have been nominated by Vivendi. Vivendi may nominate two Non-Executive Directors (of which one is independent), which nomination shall be proposed by the Board for appointment by the General Meeting, as long as Vivendi (individually or together with its affiliates) holds at least 13% of the economic interests in the Company it being specified that Vivendi shall designate for appointment an equal number of women and men. Vivendi may nominate one Non-Executive Director, which does not have to fulfil the independence criteria provided by the Dutch Corporate Governance Code or to be a particular gender, as long as Vivendi (individually or together with its affiliates) holds between 8% and 13% of the economic interests on a non-fully diluted basis in the Company. In all events, Vivendi shall retain its right to appoint one or two Non-Executive Directors for the duration of its lock-up undertaking; one Non-Executive Director fulfilling the independence criteria provided by the Dutch Corporate Governance Code has been nominated by SBM International. SBM International may nominate one Non-Executive Director, which nomination shall be proposed by the Board for appointment by the General Meeting, as long as SBM International (individually or together with its affiliates) holds more than 8% of the economic interests in the Company, it being specified that, in all events, SBM International shall retain its right to appoint one Non-Executive Director at least for the duration of its lock up undertaking; and a vice-chairman has been designated by the Board among the Non-Executive Directors fulfilling the independence criteria provided by the Dutch Corporate Governance Code, it being specified that the vice-chairman shall not have any casting vote or any other special rights.

Subject to certain exceptions as set out in the Shareholders Agreement, the parties to the Shareholders Agreement have agreed to ensure that (i) in case of an even number of Directors, the Board keeps at least 50% of the seats available for Directors fulfilling the independence criteria provided by the Dutch Corporate Governance Code and the seats available for Directors will be equally divided between women and men (whilst always complying with Dutch law); and (ii) in case of an odd number of Board members, the 50% and gender neutrality thresholds shall be reduced to the lower whole number.

The parties to the Shareholders Agreement have further agreed that if any of Financière Lov, Vivendi, the Director Designating Sponsors and SBM International, respectively, no longer meets the conditions set forth in the Shareholders Agreement to designate one or more candidates for appointments as Directors by the General Meeting, each of one Financière Lov, Vivendi, the Director Designating Sponsors or SBM International, as the case may be, shall respectively be entitled, for as long as they individually (or together with their respective affiliates) hold more than 5% of the economic interest in the Company, to designate one Board observer (without any voting rights),which will be allowed to be present at each meeting of the Board, but will not have any voting rights.

Board committees

In the Shareholders Agreement the parties thereto have also agreed to the implementation of two Board committees comprised of Non-Executive Directors only: the Audit Committee; and the HR & ESG Committee. Please refer to Chapter 4 (Corporate Governance) on page 189 for more details.

Termination

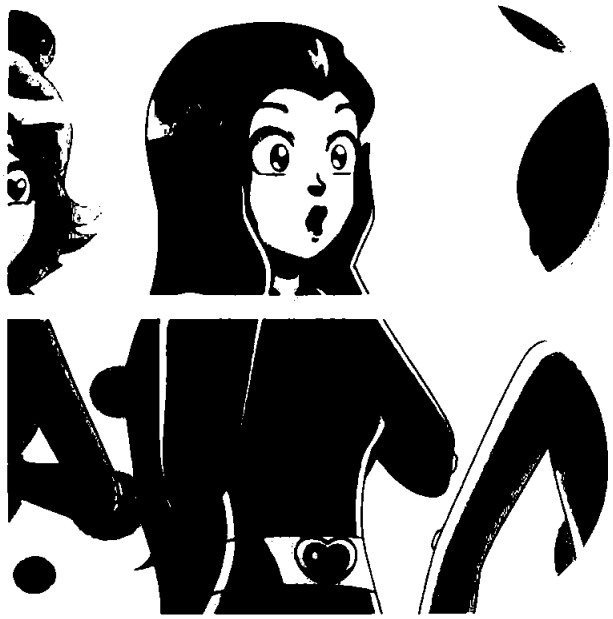
The Shareholders Agreement and the Concert, co-existing with the Courbit Family concert, will terminate (i) after 20 calendar years from the date of the Shareholders Agreement or (ii) if all parties thereto in aggregate hold less than 30% of the voting rights in the General Meeting. Furthermore, any party (other than a Sponsor) shall be free to terminate the Shareholders Agreement (and the Concert) should it hold less than 1% of the economic interest in the Company.

Governing law and jurisdiction

The Shareholders Agreement is governed by and construed in accordance with the laws of the Netherlands, excluding its conflict of laws principles. The competent court in Amsterdam, the Netherlands, has exclusive jurisdiction, in first instance, over any dispute that may arise in connection with or resulting from the validity, construction or performance of the Shareholders Agreement, whether contractual or non-contractual.

7 GENERAL DESCRIPTION OF THE COMPANY AND ITS SHARE CAPITAL

Major shareholders



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OTHER INFORMATION

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8.1 Information incorporated by reference

In accordance with Article 19 of Regulation (EU) 2017 / 1129 of 14 June 2017, this Universal Registration Document contains the following information by reference:

- the Consolidated Financial Statements for the year ended 31 December 2023 prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code and the accompanying Independent Auditor's report;
- the Consolidated Financial Statements for the year ended 31 December 2022 prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code and the accompanying Independent Auditor's report;
- the Articles of association;
- the Warrant T&Cs.

8.2 Person responsible

8.2.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

Banijay Group, represented by Mr François Riahi, Chief Executive Officer.

8.2.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

"I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that the registration document makes no omission likely to affect its import.

I certify, to my knowledge, that the financial statements are drawn up in accordance with the applicable accounting standards and give a faithful picture of the assets, financial position and results of the Company and of all the companies included in the consolidation, and that the information included in this Universal Registration Document that falls within the Management report of the Board of Directors of this Universal Registration Document presents a faithful picture of the evolution of the business, the results and financial position of the Company and all the companies included in the consolidation and a description of the main risks and uncertainties they face."

Paris, 28 March 2025

Mr François Riahi, Chief Executive Officer

8.3 Documents available to the public

Subject to any applicable securities laws, copies of the following documents will be available and can be obtained free of charge from the Company's website (https://www.group.banijay.com) from the date of this Universal Registration Document until at least 12 months thereafter:

- the Prospectus here;
- the Articles of Association (in English) here;
- the SVS Terms here;
- the Board Rules here;
- the Remuneration policy here;
- the Warrant T&Cs here;
- the Consolidated Financial Statements for the year ended 31 December 2023, prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code and the accompanying Statutory Auditors' report here;
- the Consolidated Financial Statements for the year ended 31 December 2022, prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code and the accompanying Statutory Auditors' report here; and
- the Combined Financial Statements for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 prepared in accordance with IFRS and the accompanying Statutory Auditors' report here.

8.4 Profit appropriation section

Provisions in the Articles of Association relating to profit appropriation

Article 28.2 of the Articles of Association states that if the adopted Annual Accounts show a profit, the General meeting shall determine which part of the profits shall be reserved.

According to Article 28.3, out of the profits remaining after a reservation as referred to in Article 28.2, if any, shown in the adopted Annual Accounts:

1. First, an amount equal to one tenth per cent (0.1%) of the nominal value of each Earn-Out Preference share A, each Earn-Out Preference Share B and each Earn-Out Preference Share C than outstanding shall be added to the dividend reserves for Earn-Out Preference Shares A, B and C respectively, as described in Article 27.4;
2. Secondly, an amount equal to one tenth percent (0.1%) of the nominal value of each Founder Share shall be added to the dividend reserve for Founder Shares as described in Article 27.4;
3. Thirdly, an amount equal to one tenth per cent (0.1%) of the nominal value of each Special Voting Share A and each Special Voting Share B shall be added to the Special Voting Shares A dividend reserve and the Special Voting Shares B dividend reserve, respectively, each as described in Article 27.4; and
4. Finally, any profits remaining thereafter shall be at the disposal of the General Meeting for distribution to the holders of Ordinary Shares in proportion to the aggregate nominal value of their Ordinary Shares.

For the avoidance of doubt, the Earn-Out Preference Shares, the Special Voting Shares and the Founder Shares shall not carry any entitlement to profits other than as described in this article.

8.5 Independent Auditor's report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2024 INCLUDED IN THE UNIVERSAL REGISTRATION DOCUMENT

Our opinion

We have audited the accompanying financial statements 2024 of Banijay Group N.V. (formerly FL Entertainment N.V.) based in Amsterdam, the Netherlands.

In our opinion the financial statements give a true and fair view of the financial position of Banijay Group N.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the consolidated and company only statement of financial position as at 31 December 2024;
- the following statements for 2024: the consolidated and company only statements of income, comprehensive income, changes in equity and cash flows;
- the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements Section of our report.

We are independent of Banijay Group N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

OUR UNDERSTANDING OF THE BUSINESS

Banijay Group N.V. (the company) together with its subsidiaries (together, the group) is a global entertainment group combining two complementary business lines in digital entertainment market segments. The production and television programme distribution business is operated through Banijay Entertainment and its subsidiaries ('Banijay Entertainment and Live'); and the online sports betting and gaming business is operated through the BetClic Everest Group and its subsidiaries ('Banijay Gaming'). We tailored our group audit approach accordingly.

The group draws on four strategic pillars to fulfil its ambition to become the leader in global entertainment, one of which is maximizing growth by seizing merger and acquisition opportunities. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

MATERIALITY

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality	€18 million (2023: €15 million)
Benchmark applied	2% of Adjusted EBITDA, as defined in note 4 "Adjusted EBITDA" to the consolidated financial statements
Explanation	We consider Adjusted EBITDA as the most appropriate benchmark as it is a key-element in evaluating the results of the company compared to other companies that operate within the same industry. We determined materiality consistent with previous year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit Committee appointed by the Board of Directors from its Non-Executive Directors (hereinafter: the Audit Committee) that misstatements in excess of €0.9 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

SCOPE OF THE GROUP AUDIT

Banijay Group N.V. is at the head of a group of entities. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

Our group audit mainly focussed on significant components of Banijay Entertainment & Live and Banijay Gaming. The audit work for components was performed by auditors from EY Global member firms, operating under our coordination and supervision, except for the audit work for bet-at-home.com AG that was performed by another audit firm. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

This resulted in a coverage of 72% of revenue, 93% of total assets and 78% of Adjusted EBITDA.

For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We performed site visits to meet with local management and component teams, observe the component operations, discuss the group risk assessment and the risks of material misstatements for significant components. We reviewed and evaluated the adequacy of the deliverables from component auditors and reviewed key working papers for selected components to address the risks of material misstatement. We held planning meetings, key meetings required based on circumstances and we attended closing meetings with local management and component teams for significant components. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

TEAMING AND USE OF SPECIALISTS

We ensured that the audit teams both at group level and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the entertainment and gambling industry. Team members with specialized knowledge regarding IT, tax and forensics were part of the team. Furthermore, we involved our own IFRS, actuarial and valuation specialists to assist the audit team.

OUR FOCUS ON CLIMATE RISKS AND THE ENERGY TRANSITION

Climate change and the energy transition are high on the public agenda. Issues such as CO_2 reduction impact financial reporting, as these issues entail risks for the business operation, or the sustainability of the business model and access to financial markets of companies with a larger CO_2 footprint. The Board of Directors reported in the section 02 "ESG Report: Statement on non-financial information" of the universal registration document how the company is addressing climate-related and environmental risks.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition are taken into account in estimates and significant assumptions as well as in the design of relevant internal controls measures. Furthermore, we read the universal registration document and considered whether there is any material inconsistency between the non-financial information in section 02 and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 December 2024.

OUR FOCUS ON FRAUD AND NON-COMPLIANCE WITH LAWS AND REGULATIONS

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. 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.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the Board of Directors' process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to section 03 'Risk factors' of the universal registration document for the Board or Directors' (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, the whistleblower policy and incident registration. We evaluated the design and the implementation and, where considered

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appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 2.4 'Significant assumptions and estimates' to the consolidated financial statements. We have also used data analysis to identify and address high-risk journal entries and we evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, in order to respond to the identified risk of management override of controls with the intention to improve (Adjusted) EBITDA, we specifically examined all adjustments in reported EBITDA and examined and challenged changes in estimations.

When identifying and assessing fraud risks, we presumed that there are risks of fraud in revenue recognition as management has the opportunity to accelerate production revenues by manipulating the timing of delivery of productions to the clients or by recognizing fictious revenue. We considered among others the company's revenue targets and their realization. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk, including: inspecting contracts entered into during the year, verification of acceptance of productions by the customer and performing detailed gross margin analysis on production level and agreeing revenue amounts to underlying contracts.

We considered available information and made enquiries of relevant executives, internal audit, legal, compliance, divisional management and the Board of Directors.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Board of Directors, reading minutes, inspection reports from the internal audit and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We identified the following risk of non-compliance and performed the following specific procedures:

Presumed risk of non-compliance with anti-money laundering and responsible gaming legislation

Risk	Banijay's online sports betting and gaming business in Europe (Banijay Gaming), mainly represented by Betclic, highly depends on its gambling licences. As such, Betclic is required to have a robust control framework regarding anti-money laundering and countering the financing of terrorism (AML-CFT) as well as a robust control framework safeguarding fair and responsible gaming (RG). Should Betclic not comply with the requirements of its gambling licences, enforcement actions can be initiated by the relevant licensing or regulatory authorities. In identifying and assessing risks, we considered the risks of non-compliance with the requirements of its gambling licences as a result of shortcomings to implement (IT-) controls regarding AML-CFT and responsible gaming to be an inherent risk. We refer to the discussion of non-compliance risks in section 3.1.3 'Risks relating to the Group's Online sports betting & gaming business' of the section 03 'Risk factors' of the Universal Registration Document.
Our audit approach	We performed the following specific audit procedures responsive to the risks identified, amongst others. These audit procedures have been designed and performed in conjunction with our own forensic specialists: • evaluating the tone set by the Board of Directors as well as the company's approach in managing this risk; • evaluating the overall control environment and the company's policies and AML-CFT and RG procedures; • evaluating the design and implementation of the control framework related to AML-CFT, and RG; • inspecting the correspondence with relevant licensing or regulatory authorities; • evaluating the reports of the monitoring and incidents reporting system of the group.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

OUR AUDIT RESPONSE RELATED TO GOING CONCERN

The Board of Directors made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the next twelve months. As disclosed in section 2.6 'Going concern' in note 2 'Basis of preparation' to the consolidated financial statements, the company performed a cash flow forecast for the next twelve months, including a sensitivity test, and refers to new term loans raised. The financial statements have been prepared on a going concern basis.

We discussed and evaluated the specific assessment with the Board of Directors exercising professional judgment and maintaining professional skepticism. We considered whether the Board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Furthermore, we reviewed the company's cash flow forecast, including the sensitivity test. We also taken into account the relevant terms and conditions of the new term loan raised in January 2025 as part of the company's global refinancing strategy (Note 29.2 to the financial statements). 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 financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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 a company to cease to continue as a going concern.

OUR KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

In comparison with previous year, the nature of our key audit matters did not change

Valuation and accounting acquisitions of Balich Wonder Studios and the investment in The Independents.

Risk	In September 2023, the Company acquired a 52% controlling stake in Balich Wonder Studio. The acquisition of Balich Wonder Studio is accounted for as a business combination. In 2024 the Company has finalized the Purchase Price Allocation exercise. This resulted in a significant restatement. In June 2023, the Company acquired a minority share in The Independents Group (TIL Group), with put and call mechanisms which give the Company rights to acquire additional shares in K10 (the holding company of the TIL Group) and to get control of TIL Group in 2026. In the event Banijay Events does not exercise its call option, the founders of the TIL Group might exercise a call option which entitles them to require Banijay Events to sell them all the securities held by Banijay Events or Banijay Group N.V. in K10. This minority share is accounted as financial assets recognized at fair value. In July 2024, Banijay exercised a call option to acquire 30% of Gardenia's A shares in K10. In addition, Banijay exercised its put option to sell K10 Class B Preferred shares to Gardenia. This investment is recognized as equity method shares. Following the exercise of this call option, Banijay owns directly and indirectly 14% in K10. Considering the inherent complexities associated with business combinations, the significant judgements and estimates involved in determining the fair values of the identifiable assets acquired and liabilities assumed, the accounting treatment of equity method shares, and the significance of the values involved, we considered this to be a key audit matter. Reference is made to the disclosures in Note 3.1 'Significant events that occurred in 2024', Note 16 'Investments in entities accounted for under the equity method', Note 23 'Financial assets and liabilities' and Note 12 'Goodwill' to the consolidated financial statements.
Our audit approach	Our audit procedures included, but were not limited to: • obtaining an understanding of the group's internal control relevant to acquisitions and business combinations; • inspecting the purchase and investment agreements to gain an understanding of the structure and conditions of the transactions; • auditing the accounting entries, assisted by our IFRS specialists, related to the transactions and assessment of the applicable accounting treatments (IFRS 3 'Business Combinations') in line with the purchase and investment agreements. Our procedures specifically relating to the Purchase Price Accounting of the investment in Balich Wonder Studio's, include amongst others: • challenging the appropriateness of the methods, assumptions and estimates used by management in valuing the assets and liabilities acquired in the business combination; • engaging our valuation experts in evaluating management's expert reports and updated key assumptions. Our procedures specifically relating to the investments in K10/TIL Group include amongst others: • evaluating the appropriateness of the accounting treatment of each financial instrument in accordance with IFRS 9 'Financial Instruments' and IAS 28 'Investments in Associates and Joint Ventures'; • engaging our valuation experts in evaluating management's expert reports and corroborating key assumptions, verifying of the valuation of call and put options for the TIL Group. Finally, we evaluated the related disclosures in the financial statements in and whether significant judgments are disclosed in accordance with EU-IFRSs.
Key observations	Based on procedures performed, we concluded that the accounting of the transactions and the related disclosures are adequate and in accordance with EU-IFRSs.

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Valuation of goodwill

Risk	At 31 December 2024, the carrying amount of goodwill amounts to 2,814 million, approximately 48% of total assets. As disclosed in note 12 'Goodwill' management performed the annual impairment tests for goodwill, not resulting in an impairment for goodwill. The impairment test is performed by comparing the recoverable amount of each cash generating unit (CGU) or, if necessary, group of CGUs with the carrying value of the corresponding assets. These tests are carried out with discount rates specific for each division. We consider the valuation of goodwill a key audit matter due to (i) the significance of the amount recognized in the financial statements, (ii) the judgement required to determine the CGUs, and (iii) the estimates and assumptions used to determine the recoverable value, most often based on the financial projections derived from budgets that are subjective in nature and preparing these projections requires considerable judgment. Reference is made to the disclosures on Note 2.5 'Main Accounting Policies' and Note 12 'Goodwill' to the consolidated financial statements.
Our audit approach	Our audit procedures included, amongst others: • evaluating that the accounting policy for impairments of goodwill is in accordance with IAS 36 'Impairment of Assets'; • obtaining an understanding of the group's internal control relevant to impairment test for goodwill; • evaluating the goodwill impairment model; • evaluating the key assumptions underlying the cash flows based on budget 2025 and business plan at the level of individual programs as well as at group level; • evaluating management's outlook in the explicit period, in particular around forecasted revenues and EBITDA's as well as the long-term growth rate as approved by the Board of Directors; • review of the outcome or re-estimation of previous accounting estimates related to revenues and EBITDA (retrospective review); • assisted by our own specialist, assessing of the discount rate calculations are based on an appropriate methodology taking into account the correct market derived information; • performing independent sensitivity analyses. Finally, we evaluated the related disclosures in the financial statements and whether significant judgments are disclosed and adequately convey the degree of estimation uncertainty in accordance with EU-IFRSs.
Key observations	We consider the method applied for valuation of goodwill is adequate and that the assumptions and the chosen valuation basis and accounting method are acceptable.

Employee benefits under IFRS 2

Risk	The Group issued employee benefit long-term incentive plans (LTIP) to key personnel based on their respective contribution to the value creation of their entity and the group during a defined period, in accordance with formulas mostly based on operating KPI (such as Adjusted EBITDA, Net Profit After Tax or based on the fair value of the relevant business unit). Some of them are settled in shares the others are settled in cash. Depending on the plans' terms and conditions, those transactions are recognized in accordance with IFRS 2 (cash-settled share-based payment) or IAS 19 'Employee Benefits' (long-term incentives). These plans are subject to service conditions. As part of its acquisition strategy, the group often enters into an employment agreement, including LTIP, with the managers and creative talents and/or service agreement with the acquiree, pursuant to the closing. Share purchase agreements with the acquiree may also specify contingent restrictions on the acquisition price, on the potential earn-outs or on the remaining minority interest options in case of early departure of the managers. These contingent consideration arrangements aim at compensating former management 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 consideration, those transactions are recognized in accordance with IFRS 2 (cash-settled share-based payment) or IAS 19 (long-term incentives). The Group measures the LTIP liability at fair value at the closing date using the same calculation methodology as at the previous closing and based on: • updated budget forecasts based on the budget and the business plan adopted as part of the impairment tests; • assumptions used in determining the fair value of the relevant business unit or entity, such as the discount rate and the discounts in connection with the contractual clauses of good and bad leaver updated compared to the previous closing. We consider employee benefits LTIPs a key audit matter due to the (complex) contracts that impact the accounting complexity and the fact that the valuation is affected by subjective elements as budget forecasts and assumptions used in determining the fair value of the relevant business unit or entity. Reference is made to Note 7.2 'Employee benefits long-term incentive plans' to the consolidated financial statements.

Employee benefits under IFRS 2

Our audit approach	Our audit procedures included, amongst others: • evaluating that the accounting policy for the employee benefits LTIPs is in accordance with IFRS 2 or IAS 19; • obtaining an understanding of the group's internal control relevant to accounting and valuation of the LTIPs; • inspecting new entities acquisitions contracts to conclude whether they include long-term incentive agreements with managers or creative talents; • assessing management's accounting treatment applied in accordance with applicable accounting standard; • evaluating the basis of the valuation of the LTIP and challenging the underlying assumptions as budget forecasts and the discount rate used in determining the fair value of the relevant business unit or entity; • assisted by our own specialist, assessing of the discount rate calculations are based on an appropriate methodology taking into account the correct market derived information; • review the fair value of the share of the relevant business unit or entity for the schemes linked to it; • review of the outcome or re-estimation of previous accounting estimates related to revenues and EBITDA (retrospective review); • checking the calculation of the employee benefits LTIP calculations. Finally, we evaluated the related disclosures in the financial statements and whether significant judgments are disclosed and adequately convey the degree of estimation uncertainty in accordance with EU-IFRSs.
Key observations	We consider the assumptions, the chosen valuation basis and accounting method for determining whether the valuation of employee benefits under IFRS 2 acceptable.

REPORT ON OTHER INFORMATION INCLUDED IN THE UNIVERSAL REGISTRATION DOCUMENT

The universal registration document contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, other information as required by Part 9 of Book 2 of the Dutch Civil Code and for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

Engagement

We were engaged by the Board of Directors as statutory auditor of Banijay Group N.V. on 22 September 2022 as of the audit for the year 2022 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

Banijay Group N.V. has prepared the universal registration document in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the universal registration document, prepared in the XHTML format, including the partially marked-up consolidated financial statements, as included in the reporting package by Banijay Group N.V., complies in all material respects with the RTS on ESEF.

The Board of Directors is responsible for preparing the universal registration document, including the financial statements, in accordance with the RTS on ESEF, whereby the Board of Directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the universal registration document in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package;
- identifying and assessing the risks that the universal registration document does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF,
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the shareholders either intend to liquidate the company or to cease operations or have no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Audit Committee is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The 'Information in support of our opinion' Section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included, amongst others:

- performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion;
- obtaining 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 company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures;
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

COMMUNICATION

We communicate with the Audit Committee and the Board of Directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the Audit Committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 28 March 2025
EY Accountants B.V.
signed by J.J. Vernooij

TABLES OF CONCORDANCE AND GLOSSARY

CROSS-REFERENCE TABLE WITH ANNEX 1 TO THE COMMISSION DELEGATED REGULATION (EU) 2019 / 980

The table below identifies in this document the information mentioned by the different headings of the Universal Registration Document.

Information		Chapters	Pages
1	**Persons responsible, third party information, experts' reports and competent authority approval**		
1.1	Persons responsible for the information	8.2.1	396
1.2	A declaration by those responsible for the universal registration document	8.2.2	396
1.3	A statement or report attributed to a person as an expert	n/a	n/a
1.4	Information sourced from a third party	5.2.2	215-216
1.5	A statement that the universal registration document has been approved by the competent authority	n/a	1, 5
2	**Statutory auditors**		
2.1	Names and addresses of the issuer's auditors (together with their membership in a professional body)	8.5	398
2.2	If auditors have resigned, been removed or have not been re-appointed, indicate details if material.	n/a	n/a
3	**Risk factors**	3	146-181
4	**Information about the issuer**		
4.1	The legal and commercial name of the issuer	7.1	372
4.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI')	7.1	372
4.3	The date of incorporation and the length of life of the issuer	7.1	372
4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates	7.1	372
5	**Business review**		
5.1	Principal activities	1.1	22-30, 42–46
5.2	Principal markets	1.1	30-40, 46–47
5.3	The important events in the development of the issuer's business	1.1	24, 42-43
5.4	Strategy and objectives	1.2	52-60
5.5	Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	1.1, 5.4	41, 48-51, 252-254
5.6	The basis for any statements made by the issuer regarding its competitive position	1.3	41, 49-51
5.7	Investments		
5.7.1	*A description, (including the amount) of the issuer's material investments*	5.3.6	250
5.7.2	*A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad)*	5.3.5	250
5.7.3	*Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses*	5.2.3	217-221
5.7.4	*A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets*	2.2	80-93
6	**Organisational structure**		
6.1	A brief description of the group	1.1	22
6.2	A list of the issuer's significant subsidiaries	1.1, 6.1.6	22, 332–346

Information		Chapters	Pages
7	**Operating and financial review**		
7.1	Financial condition		
7.1.1	*A fair review of the development and performance of the issuer's business and of its position for each year*	5.1, 5.2	214-235
7.1.2	*The review shall also give an indication of the issuer's likely future development and its activities in the field of research and development*	1.2	52-60
7.2	Operating results		
7.2.1	*Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations*	5.1, 5.2	214-235
7.2.2	*Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes*	5.2.6, 5.2.7	224, 225–235
8	**Capital resources**		
8.1	Information concerning the issuer's capital resources	5.3	236-251
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows	5.3.1	236-240
8.3	Information on the borrowing requirements and funding structure of the issuer	5.3.2	240-249
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	5.3.2	240-249
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments	n/a	n/a
9	**Regulatory environment**		
9.1	Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	1.4	62-66
10	**Trend information**		
10.1	A description of: (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last Financial Year to the date of the universal registration document; (b) any significant change in the financial performance of the group	5.2.3	217-221
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current Financial Year	5.2.3	217-221
11	**Profit forecasts or estimates**	1.2.1.3	54-56
12	**Administrative, management and supervisory bodies and senior management**		
12.1	Information on administrative, management and supervisory bodies and senior management	4.2, 4.3	193-205
12.2	Administrative, management and supervisory bodies and senior management conflicts of interests	2.4, 4.2.2.6, 5.4.1, 7.2.8	126, 202–204 252-253, 384-386
13	**Remuneration and benefits**		
13.1	The amount of remuneration paid and benefits in kind granted	4.5	208-212
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	4.5	208-212
14	**Board practices**		
14.1	Date of expiration of the current term of office	4.2.2.5	195
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer	4.5	208-212
14.3	Information about the issuer's Audit Committee and remuneration committee	4.2.2.6	202-203
14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer	4.1	192
14.5	Potential material impacts on the corporate governance, including future changes in the Board and committees composition	n/a	n/a

Information		Chapters	Pages
15	**Employees**		
15.1	Number of employees	2.3	94-104
15.2	Shareholdings and stock-options	4.5	208-212
15.3	Description of any arrangements for involving the employees in the capital of the issuer	6.1.6	288-289
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the capital	7.3	390
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	7.3	390-392
16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom	7.3	390-392
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	n/a	n/a
17	**Related party transactions**		
17.1	Details of related party transactions	5.4.1	252-253
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information	6	258-371
18.2	Interim and other financial information	2.3.1.1	94
18.3	Auditing of historical annual financial information	8.5	398-405
18.4	Pro forma financial information	n/a	n/a
18.5	Dividend policy	1.2.1.4	56-57
18.6	Legal and arbitration proceedings	3.4	185-187
18.7	Significant change in the issuer's financial position	5.5	255-257
19	**Additional information**		
19.1	Share Capital		
19.1.1	*The amount of issued capital, and for each class of share capital*	7.2	373-389
19.1.2	*If there are shares not representing the capital, state the number and main characteristics of such shares*	n/a	n/a
19.1.3	*The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer*	7.2.7	384
19.1.4	*The amount of any convertible securities, exchangeable securities or securities with Warrants*	7.2	373-389
19.1.5	*Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital*	7.2	373-389
19.1.6	*Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options*	5.4	252-254
19.1.7	*A history of share capital, highlighting information about any changes, for the period covered by the historical financial information*	7.2.2	374-377
19.2	Memorandum and Articles of Association		
19.2.1	*The register and the entry number therein, and a brief description of the issuer's objects and purposes*	7.1	372
19.2.2	*Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class*	7.2	373-389
19.2.3	*A brief description of any provision of the issuer's Articles of Association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer*	n/a	n/a
20	**Material contracts**	5.4.2	253-254
21	**Documents available**	8.3	397

CROSS-REFERENCE TABLE WITH ANNEX 2 TO THE COMMISSION DELEGATED REGULATION (EU) 2019 / 980

Reference table in accordance with Annex 2 of Commission Regulation (EU) 2017/1129

Information		Chapters	Pages
1.1	Disclosure requirements for the registration document for equity securities laid down in Annex 1	n/a	407-409
1.2	Statement that the URD may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/112	Foreword	1

CROSS-REFERENCE TABLE WITH THE ANNUAL FINANCIAL REPORT

The Universal registration Document also concerns the Annual Financial Report within the meaning of 5:25c(2) of the Dutch Financial Supervision Act

Information		Chapters	Pages
1	**Declaration by the individuals responsible for the Annual Financial Report**	8.2	396
2	**Management report**	Group overview – Highlights of the year, 1, 2, 3, 4.1, 4.2, 4.3, 5, 6.1.6 note 26, 7	10-17, 18-19, 21-65, 67-143, 145-187, 192, 193-204, 205, 213–256, 322-323, 371-393
3	**Financial statements and independent auditor's report**		
3.1	Company only Financial statements	6.2	347-369
3.2	Consolidated financial statements	6.1	258-346
3.3	Independent auditors' report on the financial statements	8.5	398-405

GLOSSARY

This Universal Registration Document is published in English only. Definitions used in this Universal Registration Document are defined below:

2020 Banijay Facilities B	the 2020 Banijay Facility B (EUR) and 2020 Banijay Facility B (USD).
2020 Banijay Facility B (EUR)	the euro-denominated term loan in an aggregate principal amount of €555 million made available pursuant to 2020 Banijay Senior Facilities Agreement.
2020 Banijay Facility B (USD)	the US dollar-denominated term loan in an aggregate principal amount of €555.8 million (equivalent) made available pursuant to 2020 Banijay Senior Facilities Agreement.
2020 Banijay RCF	a revolving credit facility in a principal amount of €170 million made available pursuant to 2020 Banijay Senior Facilities Agreement.
2020 Banijay Senior Facilities Agreement	the senior secured credit facilities entered into on 7 February 2020, by and among, inter alios, Banijay SAS as topco, Banijay Entertainment SAS as company, the original lenders (as named therein), U.S. Bank National Association as agent and Elavon Financial Services DAC as security agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time, pursuant to which the (i) euro-denominated term loan in an aggregate principal amount of €555 million, (ii) the US dollar-denominated term loan in an aggregate principal amount of $555.58 million (equivalent) and (iii) the €170 million (equivalent) senior secured revolving credit facility have been made available to the borrowers by the lenders.
2020 Banijay Senior Notes	the €400 million senior unsecured notes issued by Banijay Group on 11 February 2020 due 2026.
2020 Banijay Senior Secured Notes or 2020 Banijay SSN	the €575 million senior secured notes and the $403 million senior secured notes issued by Banijay Entertainment SAS on 11 February 2020, reimbursed through the issuance of the 2023 Banijay Senior Secured Notes.
2020 Betclic Group Senior Credit Facility Agreement Tranche A	the senior secured credit facility entered into on 23 June 2020, by and among, inter alios, Betclic Group SAS as borrower, Betclic as parent and Guarantor, Mangas Lov as Guarantor, BNP Paribas, Natixis and Société Générale as mandated lead arrangers and Société Générale as agent and security agent and Natixis as documentation agent as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time, pursuant to which the euro-denominated term loan in an aggregate principal amount of €165 million has been made available by the lenders to the borrower.
2023 Banijay Facilities B1	the 2023 Banijay Facility B (EUR) and 2023 Banijay Facility B (USD).
2023 Banijay Facility B1 (EUR)	the 2020 Banijay Facility B (EUR) as extended under 2023 Banijay Senior Facilities Agreement, together with the new euro-denominated term loan in an aggregate principal amount of €102 million made available pursuant to 2023 Banijay Senior Facilities Agreement.
2023 Banijay Facility B1 (USD)	the 2020 Banijay Facility B (USD) as extended under 2023 Banijay Senior Facilities Agreement, together with the new US dollar-denominated term loan in an aggregate principal amount of $110 million (equivalent) made available pursuant to 2023 Banijay Senior Facilities Agreement.
2023 Banijay RCF	the 2020 Banijay RCF as amended by 2023 Banijay Senior Facilities Agreement, resulting in a 3 years maturity extension to September 2027 at EURIBOR + 3.75%.
2023 Banijay Senior Facilities Agreement	the agreement entered into on 25 April 2023 by and among, inter alios, Banijay SAS, Banijay Entertainment SAS and Banijay Group US Holding Inc., as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time, resulting in (i) a 3-year extension of the 2020 Banijay Facilities B maturities until March 2028 under the 2020 Banijay Senior Facilities Agreement, as further amended and restated and (ii) in an extension of the maturity of its €170 million 2020 Banijay RCF by 3 years to September 2027; and (iii) pursuant to which (x) a new euro-denominated term loan in an aggregate principal amount of €102 million and (y) a new US dollar-denominated term loan in an aggregate principal amount of $110 million (equivalent) have been made available to the borrowers by the lenders.
2023 Banijay Senior Secured Notes or 2023 Banijay SSN	the €540 million senior secured notes and $400 million senior secured notes issued by Banijay Entertainment SAS on 19 September 2023 maturing on 1 May 2029.
2023 Betclic Group Senior Credit Facility Agreement	the 2020 Betclic Group Senior Credit Facility Agreement Tranche A and he 2023 Betclic Group Senior Credit Facility Agreement Tranche B.
2023 Betclic Group Senior Credit Facility Agreement Tranche B	the amendment of 2020 Betclic Group Senior Credit Facility Agreement Tranche A entered on 22 May 2023, by and among, inter alios, Betclic Group SAS as borrower, Banijay Group as Guarantor, BNP Paribas, Natixis, Société Générale, Crédit Agricole Corporate and Investment Bank, Crédit Lyonnais, Goldman Sachs Bank Europe as mandated lead arrangers, Société Générale as agent and security agent and Natixis as documentation agent as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time, pursuant to which the Tranche B euro-denominated term loan in an aggregate principal amount of €150 million has been made available by the lenders to the borrower.

2023 Banijay Group RCF	the multicurrency revolving facility agreement entered into on 1 August 2023 by and among, inter alios, Banijay Group as borrower, BNP Paribas, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and Natixis as mandated lead arrangers, and Natixis as agent, security agent and documentation agent as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time, pursuant to which a revolving credit facility in a principal amount of €50 million (equivalent) has been made available by the lenders to the borrower.
Adjusted Cash Conversion	Adjusted Free Cash Flow divided by Adjusted EBITDA
Adjusted EBITDA	the Operating Profit for that period excluding restructuring costs and other non-core items, costs associated with the LTIP and employment related earn-out and option expenses, and depreciation and amortisation (excluding D&A fiction).
Adjusted EBITDA Forecasts	the Adjusted EBITDA Forecasts refer to Adjusted EBITDA forecast for 2024 for Banijay Group, Betclic Everest Group and the Group.
Adjusted EBITDA Margin	Adjusted EBITDA for a certain period as a percentage of revenue for that period
Adjusted Free Cash Flow	Adjusted EBITDA adjusted for purchase and disposal of property plant and equipment and of intangible assets and cash outflows for leases that are not recognised as rental expenses
Adjusted Net Income	net income (loss) adjusted for restructuring costs and other non-core items, costs associated with the LTIP and employment related earn-out and option expenses and other financial income
ADM	Agenzia delle Dogane e dei Monopoli
AFJEL	The French Association of Online Games the *(Association française des jeux en ligne)*
AFM	the Dutch Authority for the Financial Markets *(Stichting Autoriteit Financiële Markten)*
AML	laws aimed at preventing money laundering
ANJ	The French National Gaming Authority *(Autorité nationale des jeux)*
Annual Accounts	The annual accounts referred to in Article 2:361 DCC
Annual Financial Report	The Annual Financial Report within the meaning of 5:25c(2) of the Dutch Financial Supervision Act
Articles of Association	the Articles of Association of the Company
ATAD	Directive 2016/1164/EU (as amended from time to time)
ATAD 2	Directive 2017/952/EU
ATAD 3	a proposal published by the European Commission on 22 December 2021 for a directive laying down rules to prevent the misuse of shell entities for improper tax purposes and amending Directive 2011/16/EU
Audiovisual Media Services Directive	Directive 2010/13/EU (as amended by Directive 2018/1808/EU)
Audit Committee	The Audit and Risk Committee of the Company
AVOD	Advertising-based Video on Demand
Banijay	Banijay SAS (previously known as Banijay Group SAS), a French joint stock company *(société par actions simplifiée)* duly organised and existing under the laws of France, having its business address at 5 rue François 1er, 75008 Paris, France, registered under number 499 797 041 RCS PARIS
Banijay Holding	Banijay Holding SAS (previously known as Banijay Group Holding SAS), a French joint stock company *(société par actions simplifiée)* duly organised and existing under the laws of France, having its business address at 5 rue François 1er, 75008 Paris, France, registered under number 829 295 138 RCS PARIS
Banijay Entertainment SAS	Banijay Entertainment SAS
Banijay Events	Banijay Events SAS
Banijay Indentures	the 2020 Banijay Senior Notes indenture and the 2023 Banijay Senior Secured Notes indenture
Banijay Intercreditor Agreement	the intercreditor agreement between, among others, Banijay SAS, Banijay Entertainment and the Guarantors dated 11 February 2020 (as amended from time to time)
Banijay Rights	Banijay Rights Limited
Banijay Senior Secured Net Leverage Ratio	the ratio of consolidated senior secured net debt to consolidated pro forma EBITDA (as defined in the Banijay Senior Secured Credit Facilities Agreement)
Benelux	Belgium, the Netherlands and Luxembourg together
BEPS	base erosion and profit shifting
Bet-at-home or BaH	Bet-at-home AG
Betclic	Betclic Everest Group SAS, a French joint stock company *(société par actions simplifiée)* duly organised and existing under the laws of France, having its business address at 5 rue François 1er, 75008 Paris, France, registered under number 501 420 939 RCS Paris
Betclic Everest Group or BEG	Betclic together with its subsidiaries, including Bet-at-home

Betclic Group	Betclic together with its subsidiaries, excluding Bet-at-home
Business Combination	the business combination between the Company and Pegasus Entrepreneurs which took place on 1 July 2022
Business Combination Agreement	the business combination agreement between the Company, Pegasus Entrepreneurs and Financière Lov dated 10 May 2022, which was subsequently amended on 22 June 2022
Business Combination Date	the date on which Pegasus Entrepreneurs and the Company entered into the notarial deed of merger between Pegasus Entrepreneurs and the Company dated 30 June 2022
BWS	Balich Wonder Studio
CA Media	CA Media Mauritius Holding, the minority shareholder of ES India
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
CEST	Central European Summer Time
CFO	Chief Financial Officer
CFT	laws aimed at preventing bribery and the financing of terrorism
Combined Financial Statements	the audited combined full year financial statements of the Group for (i) the Financial Year 2021, (ii) the year ended 31 December 2020 and (iii) the year ended 31 December 2019
Company	Banijay Group N.V. (previously known as FL Entertainment N.V.
Concert	a concerted action within the meaning of Dutch law in relation to the Shareholders Agreement by its parties, together with Financière Agache (fully owned by Agache, the Arnault family holding company) as controlling parent of Poseidon Entrepreneurs Financial Sponsor SAS
CSAT	Customer Satisfaction Score
Consolidated Financial Statements	the consolidated financial statements of Banijay Group and the notes to the consolidated financial statements for the Financial Year ended 31 December 2023
Content production and distribution business	the business line of Banijay Group led through Banijay and focusing on the content production and distribution business (Banijay Entertainment) as well as the live experiences business
Courbit Family	Mr Stéphane Courbit, his wife and children
CSD	Central Securities Depository
D&I	Diversity & Inclusion
DCC	Dutch Civil Code *(Burgerlijk Wetboek)*
DCF	Discounted Cash Flow
De Agostini	DEA Communications SA, a Luxembourg *société anonyme,* having its business address at 31, rue Philippe II, Luxembourg, Grand Duchy of Luxembourg, registered under number B116877
DEI	Diversity, Equality & Inclusion
Director Designating Sponsors	Geyser Investments S.A., Spf, Mr Pierre Cuilleret, Tikehau Capital, Poseidon Entrepreneurs Financial Sponsor SAS, Mr Diego De Giorgi and Mr Jean Pierre Mustier
Directors	the Executive Directors or Non-Executive Directors
Dutch Corporate Governance Code or DCGC	the Dutch Corporate Governance Code issued on 8 December 2016
Dutch Nexus Investor	a holder of Ordinary Shares that is resident in the Netherlands for tax purposes
Dutch Securities Transactions Act	Dutch securities giro transactions act (Wet giraal effectenverkeer)
Earn-Out Preference Shares A	earn-out preference shares A in the Company's capital with a nominal value of €0.03 per share
Earn-Out Preference Shares B	earn-out preference shares B in the Company's capital with a nominal value of €0.03 per share
Earn-Out Preference Shares C	earn-out preference shares C in the Company's capital with a nominal value of €0.03 per share
Earn-Out Preference Shares	Earn-Out Preference Shares A, Earn-Out Preference Shares B and Earn-Out Preference Shares C
EEA	European Economic Area
Endemol Shine Group	AP NMT JV Newco B.V and its subsidiaries
Endemol Shine Turkey	Endemol Medya Prodüksiyon Tic. Ltd. Şti.
ES India	Endemol Private India Limited
ESG	environmental, social and governance
ESMA	European Securities and Markets Authority
EU	European Union
EU List	the Black List and the Grey List

EUR or euro or €	the lawful currency of the European Economic and Monetary Union
EURIBOR	the Euro Interbank Offered Rate
Euroclear France	French Central Securities Depositary
Euronext Amsterdam	Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.
Executive Directors	Executive Directors of the Board
FAST	Free Ad-Supported streaming TV
FDJ	Française des Jeux
Fimalac	F. Marc de Lacharrière (Fimalac), a French *société européenne,* having its business address at 97, rue de Lille, 75007 Paris, France, registered under number 542 044 136
Financial Year 2021	the Financial Year ended 31 December 2021
Financial Year 2022	the Financial Year ended 31 December 2022
Financial Year 2023	the Financial Year ended 31 December 2023
Financial Year 2024	the Financial Year ended 31 December 2024
Financière Agache	Financière Agache SA and its subsidiary Poseidon Entrepreneurs Financial Sponsor SAS
Financière Lov	Financière Lov SAS
First Trading Date	the date on which trading, to the extent applicable on an "as-if-and-when-issued/delivered" basis, in the Ordinary Shares and trading in the Warrants on Euronext Amsterdam which happened on 1 July 2022
FL Entertainment	FL Entertainment N.V. (known as Banijay Group since 28 May 2024)
Banijay Group Shares	Banijay Group's ordinary shares
Forward Purchase Securities	2,500,000 Ordinary Shares and 833,333 Warrants to be subscribed by each of Tikehau Capital and Financière Agache (through Poseidon Entrepreneurs Financial Sponsor SAS), therefore in the aggregate 5,000,000 Ordinary Shares and 1,666,666 Warrants
Founder Shares	Founder shares in the Company's capital with a nominal value of €0.01 per share
Founder Warrants	Pegasus Founder Warrants which are assumed by the Company pursuant to the Merger
French-Dutch Tax Treaty	the 1973 Convention between the Kingdom of the Netherlands and the French Republic for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital
GDPR	Regulation (EU) 2016/679 of the Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data
General Meeting	General Meeting *(algemene vergadering)* of shareholders of the Company, being the corporate body, or where the context so requires, the physical meeting of the Company's shareholders
GGL	Gemeinsame Glücksspielbehörde der Länder
Grey List	annex 2 of the list of non-cooperative tax jurisdictions, adopted by the Council of the European Union on 5 December 2017, as amended
Gross Gaming Revenue	the difference between bets and winnings paid to players for sports betting and casino products, and commissions on horse betting and entry fees for poker products for a certain period
Group Companies	the Company's subsidiaries within the meaning of Article 2:24b DCC
Group	the Company and its subsidiaries or, when referring to a period or point in time prior to the First Trading Date, to Lov Banijay, LDH, the Banijay Group and Betclic Everest Group and their subsidiaries, under the common control of Financière Lov
Guarantor	a guarantor in relation to the Senior Secured Notes or the Senior Notes
Historical Fair Market Value	the volume weighted average price of Ordinary Shares during the 10 Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market without the right to receive such rights (the ex-rights trading date)
Human Resources & Environment, Social and Governance Committee	the Company's Human Resources & Environment, Social and Governance Committee
IAS	International Accounting Standards
IFRIC	International Financial Reporting Interpretations Committee
IFRS	the International Financial Reporting Standards as adopted by the European Union
Investment Agreement	the investment agreement between Stéphane Courbit, Lov Group Invest, Financière Lov, SBM International, De Agostini, F. Marc De Lacharrière (Fimalac), Pegasus Acquisition Partners Holding, Pegasus Entrepreneurs, Tikehau Capital, Bellerophon Financial Sponsor 2 SAS (a subsidiary of the Sponsor Tikehau Capital SCA), Poseidon Entrepreneurs Financial Sponsor SAS (a subsidiary of the Sponsor Financière Agache SA), Financière Agache (a Sponsor), Vivendi, SIG 116, Vivendi SE and the Company in the presence of Lov Banijay, Mangas Lov, LDH, Banijay Holding and Betclic Everest Group dated 10 May 2022, which was subsequently amended on 22 June 2022.
ISIN	International Securities Identification Number

LDH	LDH, a French joint stock company *(société par actions simplifiée) duly* organised and existing under the laws of France, having its business address at 5 rue François 1er, 75008 Paris, France, registered under number 817 471 402 R.C.S Paris
LEI	Legal Entity Identifier
Leverage	Net Debt divided by Adjusted EBITDA
LGI	Lov Group Invest, a French *société par actions simplifiée,* controlling Financière Lov and whose share capital is owned by the Courbit Family
LIBOR	the London Interbank Offered Rate
Listing	the Company's listing of all Ordinary Shares and all Warrants on Euronext Amsterdam
LONACI	Loterie Nationale de Côte d'Ivoire
Lov Banijay	Lov Banijay SAS
Lov Group	LGI and its direct and indirect subsidiaries
LTIP	any long-term incentive plan within the Group
Management report	the management report referred to in Article 2:391 DCC
Mangas Lov	Mangas Lov, a French joint stock company *(société par actions simplifiée)* and a subsidiary of Financière Lov, duly organised and existing under the laws of France, having its business address at 5 rue François 1er, 75008 Paris, France, registered under number 510 815 020 R.C.S Paris
Market Abuse Regulation or MAR	Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse and the regulations promulgated thereunder
Member States	Member state of the EEA
Merger	the merger between Pegasus Entrepreneurs and the Company that became effective as from 1 July 2022 with Pegasus Entrepreneurs as the disappearing entity
MLI Tie-Breaker Reservation	the reservation France has made under Article 4(3) of the MLI
MLI	the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting
MTT	Multi-Table Tournament
NBA	the Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants)
Net Debt	the sum of bonds, bank borrowings, bank overdrafts, vendor loans and accrued interests on bonds and bank borrowings minus cash and cash equivalents, trade receivables on providers and cash in trusts, plus players liabilities plus (or minus) the fair value of net derivatives liabilities (or assets) for a certain period
Non-Executive Directors	Non-Executive Directors of the Board
Notes	the Senior Notes and the Senior Secured Notes
NPS	Net Promoter Score
OECD	Organisation for Economic Cooperation and Development's
Online sports betting and gaming business	the business line of Banijay Group N.V. led through Betclic Group and focusing on the online sports betting and gaming business
Ordinary Cash Dividends	any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution
Ordinary Shareholders	shareholders of Ordinary Shares
Ordinary Shares	Ordinary shares in the Company's share capital, with a nominal value of €0.01 each
OTT	Over-The-Top content
Pegasus Entrepreneurs	Pegasus Entrepreneurial Acquisition Company Europe B.V.
Pegasus IPO	Pegasus Entrepreneurs' initial private placement of the Pegasus Ordinary Shares and Pegasus Public Warrants
Pegasus Letter Agreement	the letter agreement entered into by the Sponsors and the Pegasus Board dated 10 December 2021
Pegasus Lock-up Arrangements	the agreement that each of the Sponsors and the Pegasus Board do not sell or contract to transfer, sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Pegasus Ordinary Shares received as remuneration by the Pegasus Board Members, Pegasus Founder Shares or Pegasus Founder Warrants (or any interest therein in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing without the prior written consent of the joint global coordinators that assisted in the Pegasus IPO during a certain period of time, as set out in the Pegasus Letter Agreement
Pegasus Ordinary Shares	class A ordinary shares in Pegasus Entrepreneurs' capital

Pegasus Public Warrants	public warrants issued by Pegasus Entrepreneurs
Pegasus Units	21,000,000 units in the capital of Pegasus Entrepreneurs, each which consisted of one Pegasus Ordinary Share that entitled its holder to receive an additional 1/3 of a Pegasus Public Warrant
Pillar 1	the update issued by OECD on 8 October 2021 on the major reform of international tax system, so-called two pillar solution, agreed on 1 July 2021, and aimed at aligning taxing rights more closely with local market engagement
Pillar 2	the update issued by OECD on 8 October 2021 on the major reform of international tax system, so-called two pillar solution, agreed on 1 July 2021, and aimed at implementing as from 2023 a minimum 15% taxation rate in each country where the groups operate
PIPE Financing	a private investment in public equity transaction entered into by the Company in connection with the Business Combination
PIPE Investors	each investor with which the Company has entered into subscription agreements for the PIPE Financing
PMU	Pari Mutuel Urbain, a French horse racing betting company
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 supplmented with Commission Delegated Regulation (EU) 2020/1272 (including any amendments and relevant delegated regulations)
Prospectus	The prospectus dated 1 July 2022 relating to the Listing and admission to trading of 408,982,609 Ordinary Shares and 13,916,660 Warrants on Euronext Amsterdam by Banijay Group
Remuneration policy	the remuneration policy as adopted and amended by the General Meeting and setting the compensation structure for Executive and Non-Executive Directors
Senior Credit Facilities Agreements	The 2023 Banijay Senior Facilities Agreement and the 2023 Betclic Group Senior Credit Facility Agreement.
Senior Credit Facilities	the facilities made available under 2023 Banijay Senior Facilities Agreement and under 2023 Betclic Group Senior Credit Facility Agreement.
Senior Management Members	Mr Marco Bassetti and Mr Nicolas Béraud
Senior Management Team	the Executive Directors and the Senior Management Members
Shareholders' Register	the Company's shareholders' register (*aandeelhoudersregister*)
Shareholders' Agreement	the shareholders' agreement dated 30 June 2022 of Banijay Group N.V.
SPAC	Special purpose acquisition company
Special Voting Plan	a special voting plan implemented by the Company
Special Voting Shares A	special voting shares A in the Company's capital with a nominal value of €0.02 per share
Special Voting Shares B	special voting shares B in the Company's capital with a nominal value of €0.02 per share
Special Voting Shares	Special Voting Shares A and Special Voting Shares B
SRIJ	Serviço de Regulação Inspeção de Jogos
SVS Terms	the terms and conditions that will be applicable to the holders of Special Voting Shares, as amended from time to time
SVOD	Subscription Video On Demand
the Netherlands	the part of the Kingdom of the Netherlands located in Europe
Tikehau Capital	Tikehau Capital SCA (a French partnership limited by shares that is listed on Euronext Paris) and its subsidiary Bellerophon Financial Sponsor 2 SAS
TIL	The Independents
UX	User Experience
Vivendi SE	Vivendi SE, a French *société européenne,* having its business address at 42, avenue de Friedland, 75008 Paris, registered under number 343 134 763
Vivendi	Vivendi Content, a French *société par actions simplifiée,* having its business address at 1, place du Spectacle, 92130 Issy-les-Moulineaux, registered under number 789 568 797
VOD	Video On Demand
Warrants	warrants issued by the Company, each which entitles the Warrant Holder to purchase one Ordinary Share at a price of €11.50, subject to adjustments as set out in the Warrant T&Cs
Withholding Tax Restriction	the restriction, based on the French-Dutch Tax Treaty and case law of the Dutch Supreme Court, that the Netherlands imposes Dutch dividend withholding tax on dividends paid by the Company to a holder of Ordinary Shares other than a Dutch Nexus Investor, as long as the Company for the purposes of the French-Dutch Tax Treaty will be considered to be exclusively tax resident in France and subject to the Company meeting the Principal Purpose Test

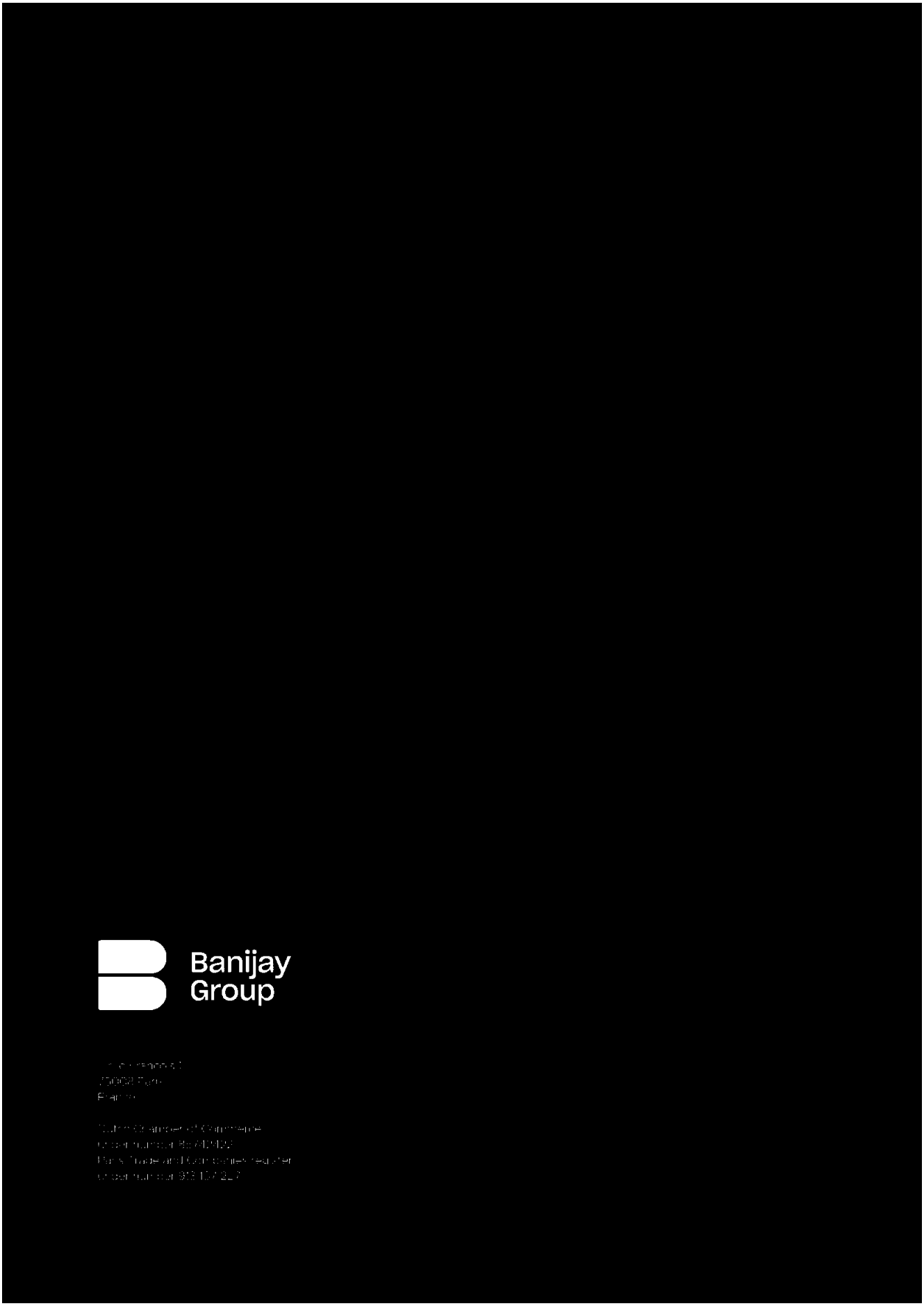
TABLES OF CONCORDANCE AND GLOSSARY

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Banijay
Group

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Medlemmer av Den norske Revisorforening

Til generalforsamlingen i Banijay Norway AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Banijay Norway AS som består av balanse per 31. desember 2024, 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 årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024 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

Styret (ledelsen) er ansvarlig for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss i revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi 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 utilsiktede 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

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årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

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 utilsiktede 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 oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjonen 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 utilsiktede 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 utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av intern kontroll 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 tvil av betydning 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. 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 innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 4. juli 2025
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Anja Maan
statsautorisert revisor

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

Maan, Anja
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