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Årsredovisning

för

Banijay Sweden AB

556333-4662

Räkenskapsåret

2022

Fastställelseintyg

Undertecknad styrelseledamot i Banijay Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2023-06-30. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2023-06-30

Johannes Jensen

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Styrelsen och verkställande direktören för Banijay Sweden AB avger följande årsredovisning för räkenskapsåret 2022.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Banijay Sweden AB med säte i Stockholm bedriver, som tidigare, genom sina dotterbolag utveckling och produktion av rörliga bilder för alla medier. Under året har verksamhet bedrivits i 2 länder.

Ägarförhållanden

Bolaget ägs till 100% av Banijay International ApS med organisationsnummer 32644740 som ingår i Banijay Norden-koncernen, vilken är en del av FL Entertainment-koncernen. Moderbolag i FL Entertainment-koncernen är FL Entertainment N.V. org nr 85742422, vilket är noterat på Euronext i Amsterdam.
Det minsta företag om upprättar koncernredovisning, i vilket bolaget ingår i, är Banijay Group S.A.S. med organisationsnummer 499 797 014 00 047. Denna koncernredovisning inges till Bolagsverket tillsammans med Banijay Sweden AB:s årsredovisning.

Viktiga förhållanden och väsentliga händelser

Efter att större delen av de utländska dotterbolagen sålts och övriga svenska bolag nu ägs av Banijay Sweden AB har ett en omorganisation av den svenska verksamheten inletts under året.

I november ändrades bolagets namn från Zodiak Media AB till Banijay Sweden AB..

Flerårsjämförelse

Bolagets ekonomiska utveckling i sammandrag.

Flerårsöversikt (Tkr)	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	84 587	81 066	86 144	80 367
Resultat efter finansiella poster	-64 714	177 587	-8 863	-46 033
Medelantalet anställda	71	65	63	66
Balansomslutning	1 665 767	1 806 594	979 528	1 020 415
Soliditet (%)	29,8	27,4	26,4	22,2
Avkastning på totalt kap. (%)	neg	12,7	2,4	neg
Avkastning på eget kap. (%)	neg	35,9	neg	neg

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Förändringar i eget kapital

	Aktie-kapital	Reserv-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	63 574	9 214	186 143	237 333	**496 264**
Disposition enligt beslut av årsstämman:			237 333	-237 333	**0**
Årets resultat				2 334	**2 334**
Belopp vid årets utgång	**63 574**	**9 214**	**423 476**	**2 334**	**498 598**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

	423 476 765
årets vinst	2 333 716
	425 810 481
disponeras så att	
i ny räkning överföres	425 810 481
	425 810 481

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Resultaträkning
Tkr

	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Rörelsens intäkter			
Nettoomsättning	5	84 587	81 065
Övriga rörelseintäkter		4 335	26 545
		88 922	**107 610**
Rörelsens kostnader			
Råvaror och förnödenheter		-23 274	-26 586
Övriga externa kostnader	7, 8	-28 949	-50 476
Personalkostnader	6	-38 202	-54 144
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-2 545	-2 969
Övriga rörelsekostnader		0	-4 483
		-92 970	**-138 658**
Rörelseresultat		**-4 048**	**-31 048**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	9	0	243 863
Övriga ränteintäkter och liknande resultatposter	10	29 810	16 862
Räntekostnader och liknande resultatposter	11	-90 476	-52 090
		-60 666	**208 635**
Resultat efter finansiella poster		**-64 714**	**177 587**
Bokslutsdispositioner	12	67 048	59 746
Resultat före skatt		**2 334**	**237 333**
Skatt på årets resultat	13	0	0
Årets resultat		**2 334**	**237 333**

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Balansräkning

Tkr

	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	14	4 681	3 966
		4 681	**3 966**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15, 16	1 550 188	1 550 188
Andra långfristiga fordringar	17	1 000	1 000
		1 551 188	**1 551 188**
Summa anläggningstillgångar		**1 555 869**	**1 555 154**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag	18	81 893	76 866
Aktuella skattefordringar		4 392	2 234
Övriga fordringar		64	1 649
Förutbetalda kostnader och upplupna intäkter		3 425	3 955
		89 774	**84 704**
Kassa och bank		20 124	167 753
Summa omsättningstillgångar		**109 898**	**252 457**
SUMMA TILLGÅNGAR		**1 665 767**	**1 807 611**

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Balansräkning

Tkr

	Not	2022-12-31	2021-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	19		
Bundet eget kapital			
Aktiekapital		63 574	63 574
Reservfond		9 214	9 214
		72 788	**72 788**
Fritt eget kapital			
Balanserad vinst eller förlust		423 477	186 144
Årets resultat		2 334	237 333
		425 811	**423 477**
Summa eget kapital		**498 599**	**496 265**
Avsättningar			
Övriga avsättningar		1 500	1 500
Summa avsättningar		**1 500**	**1 500**
Långfristiga skulder	20		
Skulder till koncernföretag		1 113 781	1 242 110
Övriga skulder		1 000	1 000
Summa långfristiga skulder		**1 114 781**	**1 243 110**
Kortfristiga skulder			
Leverantörsskulder		4 274	3 233
Skulder till koncernföretag		4 152	0
Övriga skulder		4 285	11 178
Upplupna kostnader och förutbetalda intäkter	21	38 176	52 325
Summa kortfristiga skulder		**50 887**	**66 736**
SUMMA EGET KAPITAL OCH SKULDER		**1 665 767**	**1 807 611**

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Kassaflödesanalys

Tkr

	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Den löpande verksamheten			
Resultat före finansnetto		-4 048	-31 048
Avskrivningar		2 545	2 969
Erhållen ränta		29 810	16 862
Erlagd ränta		-90 476	-52 090
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-62 169**	**-63 307**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kortfristiga fordringar		-5 070	-35 040
Förändring av leverantörsskulder		1 041	-1 768
Ökning/minskning av kortfristiga rörelseskulder		-16 890	-17 672
Kassaflöde från den löpande verksamheten		**-83 088**	**-117 787**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-3 260	-1 018
Investeringar i finansiella anläggningstillgångar		0	-971 940
Försäljning av finansiella anläggningstillgångar		0	569 910
Kassaflöde från investeringsverksamheten		**-3 260**	**-403 048**
Finansieringsverksamheten			
Upptagna lån		-128 329	610 190
Erhållna koncernbidrag		62 332	59 746
Kassaflöde från finansieringsverksamheten		-65 997	669 936
Årets kassaflöde		**-152 345**	**149 101**
Likvida medel vid årets början			
Likvida medel vid årets början		167 753	18 652
Likvida medel vid årets slut		**15 408**	**167 753**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Årsredovisning har upprättats enligt årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Års- och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Utländska valutor
Tillgångar och skulder i utländsk valuta värderas till balansdagens kurs. I de fall valutasäkringsåtgärd genomförts, t ex terminssäkring, används terminskursen. Transaktioner i utländsk valuta omräknas enligt transaktionsdagens avistakurs.

Vid valutasäkring av framtida budgeterade flöden omvärderas inte säkringsinstrumenten vid förändrade valutakurser. Hela effekten av förändringar i valutakurserna redovisas i resultaträkningen när säkringsinstrumenten förfaller till betalning.

Intäkter
Tjänsteuppdrag
För utförda produktionsuppdrag redovisas inkomster och utgifter hänförliga till uppdraget som intäkt respektive kostnad i förhållande till uppdragets färdigställandegrad på balansdagen.
Ett uppdrags färdigställandegrad bestäms genom att levererade episoder på balansdagen jämförs med beräknade totala episoder för leverans. En befarad förlust på ett uppdrag redovisas omgående som kostnad.

Andra typer av intäkter
Ränteintäkter redovisas i enlighet med effektivräntemetoden.
Utdelning redovisas när rätten att erhålla utdelningen är säkerställd.
Royalty och liknande; i enlighet med effektiv avkastning.
Hyresintäkter: i den period uthyrningen avser.

Inkomstskatter
Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller på balansdagen.
Uppskjutna skatter värderas utifrån de skattesatser och skatteregler som är beslutade före balansdagen.
Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning. Fordringar och skulder nettoredovisas endast när det finns en legal rätt till kvittning. Aktuell skatt, liksom förändring i uppskjuten skatt, redovisas i resultaträkningen om inte skatten än hänförlig till en händelse eller transaktion som redovisas direkt i eget kapital. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital. På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Immateriella tillgångar
Immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. Avskrivningar görs linjärt över den bedömda nyttjandetiden. Avskrivningstiden uppgår till fem år. Avskrivningarna ingår i resultaträkningens post "Administrationskostnader".

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Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med avskrivningar. I anskaffningsvärdet ingår utgifter som direkt kan hänföras till förvärvet av tillgången.
Tillkommande utgifter som avser tillgångar som inte delas upp i komponenter läggs till anskaffningsvärdet om de beräknas ge företaget framtida ekonomiska fördelar, till den del tillgångens prestanda ökar i förhållande till tillgångens värde vid anskaffningstidpunkten.
Utgifter för löpande reparation och underhåll redovisas som kostnader.
Realisationsvinst respektive realisationsförlust vid avyttring av en anläggningstillgång redovisas som Övrig rörelseintäkt respektive Övrig rörelsekostnad.
Materiella anläggningstillgångar skrivs av linjärt över tillgångens bedömda nyttjandeperiod. När tillgångarnas avskrivningsbara belopp fastställs, beaktas i förekommande fall tillgångens restvärde.
Följande avskrivningstider tillämpas:

Produktionsinventarier	5 år
Ombyggnad av lokaler	10 år
Inventarier och installationer	5 år
Datorer	3 år

Leasingavtal
Samtliga leasingavtal där företaget är leasetagare redovisas som operationell leasing (hyresavtal), oavsett om avtalen är finansiella eller operationella. Leasingavgiften redovisas som en kostnad linjärt över leasingperioden.

Finansiella instrument
Finansiella instrument som redovisas i balansräkningen inkluderar, kundfordringar och övriga fordringar, leverantörsskulder, och låneskulder. Instrumenten redovisas i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor.
Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och koncernen har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten.

Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar och övriga fordringar
Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Andra långfristiga värdepappersinnehav
Posten består huvudsakligen av kapitalförsäkring. Innehavet innehas på lång sikt. Tillgångar ingående i posten redovisas inledningsvis till anskaffningsvärde. I efterföljande redovisning redovisas kapitalförsäkringen till anskaffningsvärde med bedömning av om nedskrivningsbehov föreligger.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

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Kvittning av finansiell fordran och finansiell skuld
En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedömer företaget om det finns någon indikation på nedskrivningsbehov i någon utav de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående. Nedskrivning redovisas i resultaträkningsposten Resultat från övriga värdepapper och fordringar som är anläggningstillgångar. Nedskrivningsbehovet prövas individuellt för aktier och andelar och övriga enskilda finansiella anläggningstillgångar som är väsentliga. Exempel på indikationer på nedskrivningsbehov är negativa ekonomiska omständigheter eller ogynnsamma förändringar av branschvillkor i företag vars aktier företaget investerat i. Om nedskrivning av aktier sker fastställs nedskrivningsbeloppet som skillnaden mellan det redovisade värdet och det högsta av verkligt värde med avdrag för försäljningskostnader och nuvärdet av framtida kassaflöden (som baseras på företagsledningens bästa uppskattning).

Aktier och andelar i dotterföretag
Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott och koncernbidrag läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

Avsättningar
Företaget gör en avsättning när det finns en legal eller informell förpliktelse och en tillförlitlig uppskattning av beloppet kan göras. Avsättningar för omstrukturering görs när det föreligger en fastställd och utförlig omstruktureringsplan och berörda personer har informerats.

Ersättningar till anställda
Ersättningar efter avslutad anställning: I bolaget förekommer avgiftsbestämda pensionsplaner.I avgiftsbestämda planer betalar företaget fastställda avgifter till ett annat företag och har inte någon legal eller informell förpliktelse att betala något ytterligare även om det andra företaget inte kan uppfylla sitt åtagande.

Bokslutsdispositioner
Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen. Koncernbidrag redovisas som bokslutsdispositioner. Koncernbidrag som lämnas till ett dotterföretag redovisas dock som en ökning av andelens redovisade värde.

Nyckeltalsdefinitioner
Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Avkastning på totalt kap. (%)
Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

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Not 2 Uppskattningar och bedömningar

I den finansiella rapporten finns uppskattningar och bedömningar kopplade till andelar i dotterföretag som har betydande effekt på bolaget finansiella rapport.

Not 3 Ställda säkerheter

För egna avsättningar och skulder

	2022-12-31	2021-12-31
Avseende skulder till kreditinstitut		
Företagsinteckning	10 000	10 000
	10 000	**10 000**

Not 4 Eventualtillgångar och eventuella förpliktelser

Bolaget har generella borgenförbindelser gentemot, Yellowbird Swedens AB.

Moderbolaget har en moderbolagsgaranti gentemot 5th Element AB för dennes fordran om 33 713 tkr (33 713 tkr) mot 5to Elemento AB.

Utöver detta har koncernen inga förpliktelser.

Not 5 Nettoomsättningens fördelning på geografiska marknader

	2022	2021
Nettoomsättningens fördelar sig på geografiska marknader enligt följande		
Norden	84 537	80 947
UK	50	119
	84 587	**81 066**

Not 6 Anställda och personalkostnader

	2022	2021
Medelantalet anställda		
Kvinnor	37,04	32,72
Män	34,15	33,23
	71,19	**65,95**

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Löner och andra ersättningar		
Styrelse och verkställande direktör	10 725	11 011
Övriga anställda	36 029	36 142
	46 754	**47 153**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	548	537
Pensionskostnader för övriga anställda	3 448	3 485
Övriga sociala avgifter enligt lag och avtal	14 690	14 748
	18 686	**18 770**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**65 440**	**65 923**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	25 %	25 %
Andel män i styrelsen	75 %	75 %

Not 7 Operationella leasingavtal

Framtida minimileasingavgifter, som ska erläggas avseende icke uppsägningsbara leasingavtal:

	2022	**2021**
Förfaller till betalning inom ett år	5 654	5 048
Förfaller till betalning senare än ett men inom 5 år	22 615	20 192
	28 269	**25 240**
Under perioden kostnadsförda leasingavgifter	6 286	5 843

I koncernens redovisning utgörs kostnadsförda leasingavgifter i all väsentlighet av hyra för kontorslokaler.

Not 8 Ersättning till revisorerna

	2022	**2021**
Ernst & Young AB		
Revisionsuppdrag	810	728
	810	**728**

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Not 9 Resultat från andelar i koncernföretag

	2022	2021
Nedskrivningar	0	-38 394
Återföring av nedskrivningar	0	38 394
Reavinst vid avyttring av aktier	0	243 863
	0	**243 863**

Not 10 Övriga ränteintäkter och liknande resultatposter

	2022	2021
Ränteintäkter koncern	6 415	6 288
Ränteintäkter externt	797	0
Kursdifferenser	22 598	10 574
	29 810	**16 862**

Not 11 Räntekostnader och liknande resultatposter

	2022	2021
Räntekostnader till koncernföretag	-61 813	-23 766
Räntekostnader exterernt	-9	-60
Kursdifferenser	-26 225	-20 017
Resultat vid försäljning	-2 429	-8 246
	-90 476	**-52 089**

Not 12 Bokslutsdispositioner

	2022	2021
Erhållit koncernbidrag	67 048	61 149
Lämnat koncernbidrag	0	-1 403
	67 048	**59 746**

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Not 13 Aktuell och uppskjuten skatt

	2022	2021
Skatt på årets resultat		
Aktuell skatt	0	0
Totalt redovisad skatt	**0**	**0**

Avstämning av effektiv skatt

	2022		2021	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		2 334		236 745
Skatt enligt gällande skattesats	20,60	-481	20,60	-48 769
Skatteeffekt av ej avdragsgilla kostnader		-121		-1 841
Skatteeffekt av ej skattepliktiga intäkter		3 069		50 208
Skatteeffekt av ej avdragsgilla räntekostnader		-5 518		-3 469
Skatteeffekt av ej utnyttjat underskottsavdrag		3 051		3 871
Redovisad effektiv skatt	**0,00**	**0**	**0,00**	**0**

Not 14 Inventarier, verktyg och installationer

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	20 085	19 067
Inköp	3 260	1 018
Utgående ackumulerade anskaffningsvärden	**23 345**	**20 085**
Ingående avskrivningar	-16 119	-13 150
Årets avskrivningar	-2 545	-2 969
Utgående ackumulerade avskrivningar	**-18 664**	**-16 119**
Utgående redovisat värde	**4 681**	**3 966**

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Not 15 Andelar i dotterföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	2 154 670	1 846 073
Inköp	0	971 940
Försäljningar	0	-663 343
Utgående ackumulerade anskaffningsvärden	**2 154 670**	**2 154 670**
Ingående nedskrivningar	-604 482	-941 778
Försäljningar	0	337 296
Återförda nedskrivningar	0	38 394
Årets nedskrivningar	0	-38 394
Utgående ackumulerade nedskrivningar	**-604 482**	**-604 482**
Utgående redovisat värde	**1 550 188**	**1 550 188**

Not 16 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
5th Element AB	100	100	1 000	0
Jarowskij Enterprises AB	100	100	22 727	85 524
Nordisk Film TV-Produktion AB	100	100	1 000	12 000
Mastiff Media Holding AB	100	100	10 000	348 865
Mastiff AB	100	100	1 000	80 001
Yellowbird Holding AB	100	100	1 000	102 252
Endemol Shine Nordics AB	100	100	100	921 546
				1 550 188

	Org.nr	Säte
5th Element AB	556553-0614	Stockholm
Jarowskij Enterprises AB	556560-9152	Stockholm
Nordisk Film TV-Produktion AB	556508-6278	Stockholm
Mastiff Media Holding AB	556468-3141	Stockholm
Mastiff AB	556402-5970	Stockholm
Yellowbird Holding AB	556641-8835	Stockholm
Endemol Shine Nordics AB	556801-1752	Stockhom

Not 17 Andra långfristiga fordringar

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	1 000	1 000
Utgående ackumulerade anskaffningsvärden	**1 000**	**1 000**
Utgående redovisat värde	**1 000**	**1 000**

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Not 18 Transaktioner med närstående

Uppgifter om moderföretaget
I enlighet med ÅRL 7 kap 2§ upprättar Banijay Sweden AB inte koncernredovisning. Moderföretag i den största koncern där Banijay Sweden AB är dotterföretag och koncernredovisning upprättas är Banijay Group SAS org nr: 499 797 014 00 0047.
Denna koncernredovisning inges till Bolagsverket tillsammans med Banijay Sweden AB's årsredovisning.

Inköp och försäljning mellan koncernföretag
Nedan anges andelen av årets inköp och försäljning avseende koncernföretag.

	2022-12-31	**2021-12-31**
Inköp, %	6,40 %	9,72 %
Försäljning, %	93,60 %	95,50 %

Not 19 Antal aktier och kvotvärde

Namn	**Antal aktier**	**Kvot-värde**
Antal Aktier	31 787 127	2
	31 787 127	

Not 20 Upplåning

Räntebärande skulder

	2022-12-31	**2021-12-31**
Långfristiga skulder		
Skulder till koncernföretag	1 113 781	1 242 110
Övriga långfristiga skulder	1 000	1 000
	1 114 781	**1 243 110**

Förfallotider
Lånen har olika förfallodatum och räntevillkor.
Inget av lånen förfaller senare än fem år efter balansdagen. Majoriteten av lånen har en förfallotidpunkt som överstiger 3 år. Av det totala lånebeloppet är 26 % i utländsk valuta. Av det utländska beloppet utgör lån i euro nästan 100%.

Lånevillkor
Lån samt checkkredit som erhållits från moderbolaget, Banijay Entertainment SA, samt därtill hörande upplupna räntekostnader förfaller till betalning för det fall att det externa lån som moderbolaget tecknat skulle hamna i default.

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Not 21 Upplupna kostnader och förutbetalda intäkter

	2022-12-31	2021-12-31
Semesterlöneskulder	2 200	1 910
Löneskatt	968	1 734
Övriga upplupna kostnader och förutbetalda intäkter	35 008	48 680
	38 176	**52 324**

Not 22 Disposition av vinst eller förlust

	2022-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
Balanserad vinst	423 477
årets vinst	2 334
	425 810
disponeras så att	
i ny räkning överföres	425 810
	425 810

Not 23 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

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Stockholm det datum som framgår av våra elektroniska underskrifter

Johannes Jensen
Verkställande direktör

Jacob Houlind
Ordförande

Karoline Spodsberg
Styrelseledamot

Magnus Backlund
Styrelseledamot

Vår revisionsberättelse har lämnats

Ernst & Young AB

Åsa Lundvall
Auktoriserad revisor

20230710230605

Verifikat

Transaktion 09222115557495340039

Dokument

BSAB 2022 JJ JH KS MB
Huvuddokument
18 sidor
Startades 2023-06-22 11:17:42 CEST (+0200) av Anette Callenbo (AC)
Färdigställt 2023-06-27 11:16:52 CEST (+0200)

Initierare

Anette Callenbo (AC)
anette.callenbo@banijaynordic.com

Signerande parter

Johannes Jensen (JJ)
Personnummer 731011-9370
johannes.jensen@banijaynordic.com

BankID

Namnet som returnerades från svenskt BankID var "Karl-Anton Johannes Jensen"
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NEM ID

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NEM ID

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magnus.backlund@banijaynordic.com

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Namnet som returnerades från svenskt BankID var "Ronnie Magnus Backlund"
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Building a better working world

Revisionsberättelse

Till bolagsstämman i Banijay Sweden AB, org.nr 556333-4662

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Banijay Sweden AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Banijay Sweden AB finansiella ställning per den 31 december 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Banijay Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Banijay Sweden AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Banijay Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm, det datum som framgår av vår elektroniska underskrift

Ernst & Young AB

Åsa Lundvall
Auktoriserad revisor

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Banijay Group

Consolidated financial statements

For the period ended December 31, 2022

20230710306l6

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1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In € millions	Notes	12 months ended December 2022	12 months ended December 2021
Revenue	5.6.1.	3 212	2 756
Operating expenses [(a)]	5.6.2.	(1 257)	(1 069)
External expenses		(247)	(212)
Staff costs	5.6.3.	(1 303)	(1 099)
Taxes and duties		(2)	(1)
Depreciation and amortization expenses		(136)	(124)
Current impairment losses and provisions, net of reversals		(2)	(7)
Other current operating income and expenses		(1)	(1)
Current operating profit (loss)		**263**	**242**
Other non current operating income (expenses)	5.6.4.	(30)	(26)
Operating profit (loss)		**233**	**216**
Financial income		2	1
Interest expenses		(132)	(125)
Cost of net debt	**5.6.5.**	**(130)**	**(124)**
Other finance income (costs)	5.6.6.	(7)	4
Profit before tax and income (loss) from associates and JVs		**96**	**96**
Income tax	5.6.7.	(40)	(26)
Profit before income (loss) from associates and JVs		**56**	**69**
Share of profit of associates and joint ventures, net of tax	5.6.8.	(2)	(1)
Profit (loss)		**54**	**68**
Profit (loss) - Non controlling interests		4	(2)
Profit (loss) - Attributable to the owners of Banijay Group		**50**	**70**
Basic earning (loss) per share (in €)	5.6.9	0,48	0,67
Diluted earning (loss) per share (in €)	5.9.9	0,46	0,66

(a) Reclassification in 2021 operating expenses / external expenses for +€13m

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Consolidated statement of comprehensive income

In € millions	12 months ended December 2022	12 months ended December 2021
Profit (loss)	**54**	**68**
- Variation of foreign currency translation reserve	(36)	(43)
- Fair Value Adjustment on Cash flow Hedge [(a)]	62	18
- Deferred tax on Fair Value adjustment on Cash flow Hedge	(8)	(4)
Items to be subsequently reclassified to profit or loss	**18**	**(29)**
Actuarial gains and losses	0	0
Fair Value adjustements on investments	(2)	-
Items not subsequently reclassified to profit or loss	**(2)**	**0**
Changes and income directly recognized in equity	**16**	**(29)**
Comprehensive income (loss)	**70**	**39**
Comprehensive income (loss) - Non controlling interests	4	1
Comprehensive income (loss) - Attributable to the owners of Banijay Group	**66**	**38**

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

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2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

In € millions	Notes	December 31, 2022	December 31, 2021
Goodwill	5.7.1.	2 472	2 395
Long-term content assets	5.7.1.	176	215
Other intangible assets	5.7.1.	6	8
Right-of-use assets	5.7.2.	149	153
Property, plant and equipment	5.7.3.	51	46
Investments in associates and joint ventures	5.7.4	14	11
Non-current financial investments	5.7.5.	58	29
Deferred tax assets	5.7.6	50	45
Other long-term assets		90	33
Non-current assets		**3 065**	**2 936**
Work in progress	5.7.7.	705	677
Trade and other receivables	5.7.8.	726	657
Income tax receivables		5	10
Other current assets	5.7.9.	74	25
Cash and cash equivalents	5.7.10.	396	344
Current assets		**1 906**	**1 714**
Total assets classified as held for sale		**0**	**0**
Assets		**4 971**	**4 650**

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EQUITY AND LIABILITIES

In € millions	Notes	December 31, 2022	December 31, 2021
Issued capital	5.7.11.	104	104
Share premiums	5.7.11.	580	580
Retained earnings and other reserves		(179)	(255)
Profit (loss) - attributable to the owners of Banijay Group		50	70
Equity attributable to the owners of Banijay Group		**555**	**499**
Non-controlling interests		8	4
Equity		**563**	**503**
Long-term borrowings and other financial liabilities	5.7.12.	2 220	2 186
Long-term lease liabilities	5.7.2.	122	128
Non-current provisions	5.7.13.	16	20
Employee defined benefit obligation	5.7.13.	13	4
Deferred tax liabilities	5.7.6	6	3
Other long-term liabilities	5.7.14.	197	135
Non-current liabilities		**2 574**	**2 476**
Short-term borrowings and bank overdrafts	5.7.12.	175	107
Short-term lease liabilities	5.7.2.	38	37
Trade and other payables	5.7.15.	846	745
Current tax liabilities		20	22
Current provisions	5.7.13.	18	11
Other current liabilities	5.7.16.	736	749
Current liabilities		**1 834**	**1 671**
Equity and liabilities		**4 971**	**4 650**

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3. CONSOLIDATED STATEMENT OF CASH FLOWS

In € millions	Notes	12 months ended Dec 2022	12 months ended Dec 2021
Profit (loss)		54	68
Share of profit of associates and joint ventures		2	2
Amortisation, depreciation, impairment losses and provisions, net of reversals		139	133
Other adjustments	5.8.1.	100	51
Income tax expense		40	26
Cost of net debt		130	124
Cash flows provided by operating activities		**464**	**404**
Changes in working capital		(33)	(51)
Income tax paid		(51)	(26)
Net cash flows provided by operating activities		**380**	**327**
Consequences of changes in consolidation scope	5.5 / 5.8.2	(45)	(20)
Purchase of property, plant and equipment and of intangible assets		(60)	(56)
Net investments in financial assets	5.8.4/5.7.5/ 5.7.9	(68)	(6)
Net cash flows from investing activities		**(172)**	**(82)**
Change in capital		-	3
Own shares		(9)	(5)
Acquisition of non-controlling interests		-	(8)
Proceeds from borrowings	5.7.12	21	28
Repayment of borrowings	5.7.12	(21)	(20)
Repayments of lease liabilities		(39)	(37)
Net interest paid and derivative instrument settlement	5.8.3	(117)	(115)
Interest paid on leases		(4)	(4)
Dividends paid to group shareholders (1)		-	(6)
Dividends paid to non-controlling interests (1)		(4)	(5)
Net cash flows from (used in) financing activities		**(173)**	**(169)**
Effects of exchange rate differences		19	(4)
Net increase (decrease) of cash and cash equivalents		**54**	**72**
Cash and cash equivalents at the beginning of the year		342	270
Cash and cash equivalents at the end of the period		396	342

(1) Change in presentation of 2021 dividends paids : €(1)m have been reclassified from dividends paid to non controlling interest toward dividends paid to group shareholders

Cash and cash equivalents presented in the consolidated statement of cash flows are comprised of cash and cash equivalents (€344m in December 2022, €280m in December 2021), reduced by bank overdrafts (€2m in December 2022, vs €11m in December 2021).

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

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

						OCI	OCI	OCI	OCI		Equity		
In € millions	*Number of shares (in million)*	*Issued capital*	*Share premiums*	*Own shares*	*Equity-settled share-based payment*	*Revaluation reserve for financial instruments*	*Other OCI*	*Deferred tax*	*Foreign currency translation reserve*	*Retained earnings*	*Attributable to owners of the parent*	*Non-controlling interests*	*Equity*
December 31, 2020 - restated*	**104**	**103**	**578**	**-**	**23**	**(21)**	**(2)**	**5**	**14**	**(231)**	**470**	**11**	**481**
Income / Loss for the year										70	70	(2)	68
Foreign currency translation reserve									(46)		(46)	3	(43)
Fair Value adjustment on Cash Flow Hedge (a)						18					18		18
Deferred Tax on fair value adjustment on Cash Flow Hedge								(4)			(4)		(4)
Other changes											0		0
Total comprehensive income (loss) for the year		-	-		-	18	0	(4)	(46)	70	38	1	39
Long-term incentive plan equity settled					2						2		2
Attribution of frees shares	1	1			(9)					8	-		-
Increase in capital or share premium (b)			5								5		5
Own Shares buy-back (b)				(5)							(5)		(5)
Cancellation of own shares			(3)	4							0		0
Payment of dividends										(6)	(6)	(4)	(10)
Reclassification on LTIP reserves											-		-
Transaction on Non Controlling Interest and other variation (d)										(5)	(5)	(4)	(9)
December 31, 2021	**104**	**104**	**580**	**(1)**	**16**	**(4)**	**(1)**	**1**	**(32)**	**(163)**	**499**	**4**	**503**
Income / Loss for the year										50	50	4	54
Foreign currency translation reserve									(36)		(36)		(36)
Fair Value adjustment on Cash Flow Hedge (a)						62					62		62
Deferred Tax on fair value adjustment on Cash Flow Hedge								(8)			(8)		(8)
Fair value variation on investments (c)							(2)				(2)		(2)
Actuarial gains and losses							0						
Other changes											-		-
Total comprehensive income (loss) for the year		-	-		-	62	(2)	(8)	(36)	50	66	4	70
Long-term incentive plan equity settled					4						4		4
Attribution of frees shares				1	(1)						-		-
Own Shares buy-back (b)				(9)							(9)		(9)
First accounting on put options										(7)	(7)		(7)
Payment of dividends											-	(3)	(3)
Transaction on Non Controlling Interest and other variation (d)		0					1	0	1		2	4	5
December 31, 2022	**104**	**104**	**580**	**(9)**	**18**	**58**	**(2)**	**(7)**	**(67)**	**(121)**	**555**	**9**	**563**

(a) Fair value adjustment on cash flow hedge, see note 5.9 – § Hedging on interest rate risk

(b) Increase in share premium and own share buy-back, see note 5.7.11

(c) *Fair value variation on investments, see note 5.7.5*

(d) *Acquisition of Non-Controlling Interest and other variation -*

At 2021 year end, the line acquisition of Non-Controlling Interest includes mainly the impact of the Brainpool acquisition of the minority interest

At 2022 year end, the line acquisition of non-controlling interest and other variation includes the impact of new Put / call agreement on Bear Grylls and Movimenti acquisition minority interest

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5. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5.1. Corporate information

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

The condensed consolidated financial statements of Banijay Group for the period ended December 31, 2022, were closed by the Chairman in order to be presented to the supervisory board's meeting of Banijay Group Holding on March 14, 2023.

Banijay Group S.A.S has a share capital of € 104 215 171 (104 215 171 shares of € 1.00 each) and is the parent entity of the Banijay group. LOV Group Invest S.A.S. is the ultimate parent of the group. FL Entertainment, listed vehicle in Amsterdam, is one of the intermediate holdings.

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

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

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

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5.2. Significant events

FL Entertainment

In May 2022, Stéphane Courbit announced that the Banijay Group together with the online sports gambling group, Betclic would go public via a special purpose acquisition company (SPAC) backed by prominent investors. The deal gives the new company, FL Entertainment, an enterprise value of €7.2bn, or €4.1bn in equity value. The shares have begun trading on Euronext in Amsterdam, The Netherlands on July 1, 2022.

As part of this operation, Banijay Group share value was reassessed and some Long-Term Incentive Plan (LTIP) instruments, indexed on the Banijay Group share value, were also reassessed accordingly.

Russian / Ukrainian conflict

The group is closely monitoring the situation between Russia and Ukraine in order to anticipate any fall-out that could affect our business there and beyond.
On the fourth quarter of 2022, our Russian entity Weit Media (now gathering Mastiff Russia and Weit Media activities) is deconsolidated as, in fact, we lost our operational control and a selling project is underway.

The group has limited exposure to the Russian market. In 2022, its Russian subsidiaries generated a net revenue of €27m (0.8% of Group revenue as of December) and current operating profit of €2m (0.9% of Group Current operating profit as of December 2022).

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5.3. Accounting principles and methods

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

5.3.1. Compliance with IFRS

The consolidated financial statements of the group for the twelve months' period ended December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable at that date, and the relevant interpretation standards (SIC/IFRIC) registered by the European Commission and in force at such date, which, for those relevant to the Company, do not present any difference with the accounting standards as issued by the International Accounting Standards Board (IASB).

New standards, interpretations and amendments adopted by the group from January 1, 2022

Several amendments apply for the first time in 2022, but do not have any impact on Banijay in the current reporting period.

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

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

5.3.2. Main estimates and accounting assumptions

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

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

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

Goodwill impairment

The group reviews, at least once a year, and at any time when a trigger event for impairment occurs, if goodwill has to be impaired. The latest impairment review was performed in December 2022 (see note 5.3.3 –

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Impairment of non-financial assets below).

Content assets depreciation

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

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

Following external growth transactions, the group can be committed to pay former/minority shareholders either earn-outs or further acquisition price pursuant to put options on their remaining shareholding, depending on future profits. Related debts are accounted for in the balance sheet at their present value. The group estimates these debts using assumptions on future profits and calculates scheduled cash outflows using a discount rate.

Share-based payments and Long-term incentive plans

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

5.3.3. Summary of key accounting methods

The consolidated financial statements include the financial statements of the Company and those of its subsidiaries, associates and joint ventures on December 31, 2022. The financial statements of main subsidiaries are prepared on the same accounting period as that of the Company, using homogeneous accounting principles.
All balances, transactions, revenues and expenses, intra-group profits and losses resulting from transactions with subsidiaries are eliminated.

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

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

Current / non-current distinction

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

Consolidation scope and methods

Subsidiaries

In accordance with IFRS 10, the subsidiaries are fully consolidated from the date when the group acquires the

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control over the subsidiary. Under this standard, the group controls a subsidiary if and only if all the conditions below are met:

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

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

Joint ventures and associates

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

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

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

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

Foreign currency translation

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

Translation of foreign-currency denominated transactions

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

Long-term monetary assets held by an entity of the group in a foreign subsidiary for which a settlement is

neither planned nor likely to occur in the foreseeable future, are a part of the net foreign investments. Thus, pursuant to the provisions of IAS 21 "The effects of changes in foreign exchange rates", corresponding exchange rate differences are entered into "other comprehensive income" until the date the investment is disposed of. Otherwise, the exchange differences are recorded as profit or loss.

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

Translation of subsidiaries' foreign currency denominated financial statements

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

Intangible assets

Intangible assets include:

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

Initial recognition

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

Depreciation & amortization

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

Audiovisual rights are considered to have a definite useful life.

Intangible assets are depreciated based on the consumption of the associated economic benefits and on the remaining useful life of the asset. Hence, audiovisual rights are depreciated on an accelerated basis following

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the decline in the net value of the asset following its initial broadcasting by the clients.

Intangible assets acquired in a business combination are depreciated:

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

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

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

Property, plant and equipment

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

Leases

Right-of-use assets

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

Lease liabilities

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

In calculating the present value of lease payments, the group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The interest used at the inception of the contract will be the same for the whole life of the lease term aside if there are

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modifications in contract terms such as a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

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

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

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

The group has the option, under some of its real estate leases to lease the assets for additional terms of several years. The group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Impairment of non-financial assets

In accordance with *IAS36 – Impairment of Assets*, the Group assesses the recoverable amount of intangible assets, goodwill and tangible assets is tested for impairment as soon as external or internal signs of impairment losses exist, such signs being reviewed at each closing date (sector ratio declining, strong overall decrease in the business relating to the cash generating unit, fall in activity with a major customer of the cash-generating unit...).

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

Irrespective of whether there is any indication of impairment, this test is performed at least once a year. Concerning the goodwill, this requires the recoverable value of the cash generating unit to which the goodwill has been allocated, to be measured. The group mainly estimates the recoverable value through its value-in-use. The latter is determined by the management through a projection of expected future cash flows that are discounted at an appropriate rate

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

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

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generates cash inflows that are largely independent of those from other assets or groups of assets.

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

Production segment is split by geographical segments:

. CGU 1: UK – USA / LATAM – Australia – India – Israel
. CGU 2: Nordics – Netherlands – Belgium – Germany – Poland
. CGU 3: France – Spain – Italy – Portugal

Distribution

. CGU 4: Distribution / Rights

The goodwill from significant acquisitions (Zodiak Media in 2016 and Endemol Shine Group in 2021) have been allocated to different CGUs according to the territories and taking into consideration the similarities between the different markets. Currently, Banijay Group management considers 4 CGUs as described above.

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

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

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

Impairment losses recognized for goodwill can never be reversed.

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

Financial instruments

Financial instruments consist of:

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

Financial instruments (assets and liabilities) are recorded in the consolidated statement of financial position at the fair value on initial recognition, plus in the case of an asset that is not subsequently recognized at fair

value through profit or loss, transaction costs directly attributable to the acquisition of that asset.

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

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

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

Financial assets

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

Transactions relating to financial assets are recorded at settlement date.

Debt instrument at amortised cost

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

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

Equity instrument at fair value through OCI

The group elected to classify irrevocably its non-listed equity investments under this category as it intends to hold these investments for the foreseeable future.

Impairment testing of debtor financial assets

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

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

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

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

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

Financial liabilities

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

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

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

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

Interest-bearing debts and borrowings

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

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

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

Derecognition of financial instruments (assets and liabilities)

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

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

Derivative financial instruments

The group uses derivative financial instruments such as forward exchange contracts, options and interest rate

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

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

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

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

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

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

Contract balances

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

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

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

Inventories

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

Cash and cash equivalents

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

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

Provisions

Provisions are recorded only if:

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

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

Pensions and other defined post-employment benefit plans

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

For these post-employment benefit plans, the actuarial gains and losses are immediately and entirely recognized in other comprehensive income with no possibility of recycling in the income statement. Past service costs are immediately and fully recorded in the income statement on acquired rights as well as on future entitlements.

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

Other provisions

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

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

Revenue recognition

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

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

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

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

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

Production revenues (from producing television programs)

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

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

In case of partial delivery of the same program over several periods of time (series, etc...), revenue, costs and margin are recognized according to episodic deliveries.
Production revenues do not include grants, subsidies and co-producers' contributions. These are presented as a reduction of cost of sales.

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

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

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

Revenues from other rights and services

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

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

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

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

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

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

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

Principal vs agent consideration

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

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

The distinction between agent and principal has an impact on the presentation of revenue, which is recognized as follows:

- on a gross basis when the group is a principal;
- net of the cost of sales when the group is an agent.

Production costs

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

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

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

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

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

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

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

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Grants and subsidies

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

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

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

Other non-current operating income and expenses

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

Long term incentive plan and employee benefit resulting from business combinations

Long term incentive plan

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

Most of those schemes are based on the local value creation of the entities in accordance with formulas mostly based on operating KPI (such as operating profit) in which the beneficiaries of the plan are rendering services.

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

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

. **Phantom shares plan (Perimeter and Group LTIP)**, granting phantom shares over a period of 4 years (2022 – 2024) and 8 years of vesting (2022 – 2028).

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

Group LTIP is based on the fair market value of Banijay Group share value. Beneficiaries will receive phantom shares of Banijay Group.

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

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. Free shares plan.

Some managers have been granted a free share program of Banijay Group shares (existing or new shares). Expected attribution date are 2023, 2024, 2025, 2026, 2027, 2029. The dilutive effect at year end 2022 is disclosed in notes 5.6.9 – Earnings per share.

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

These contingent consideration arrangements aim at compensating former owners of the business acquired for future services and shall be recognized as a separate transaction as required by IFRS 3.
Depending on the description of the contingent consideration, those transactions are recognized in accordance with IFRS 2 (cash-settled share-based payment) or IAS 19 (long-term incentives):

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

A liability is recognized for the goods or services acquired over the vesting period based on the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the liability is remeasured, with any changes in fair value recognized in profit or loss for the year.
When the consideration has already been paid, this amount is initially recognized as an asset. Subsequently, this arrangement is presented in the consolidated statement of financial position as an asset or as a liability, depending on the relationship between the manager's performance and the payment.

Tax

Current tax

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

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Deferred tax

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

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

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

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5.4. Segment information

5.4.1. Reporting by operating segment

5.4.1.1. Definition of group operating segment

According to IFRS 8, an operating segment is a component of an entity that (i) engages in business activities from which it may earn revenues and incur expenses, (ii) whose operating results are regularly reviewed by the entity's chief operating decision maker to decide how resources should be allocated to the component and (iii) for which discrete financial information is available.
As of December 31, 2022, Banijay Group recognizes three main operating segments:

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

5.4.1.2. Disclosure of operating segment information

The performance of the group as of December 31, 2022, and December 31, 2021 are as follows:

Per segment of revenue

In € millions	**12 months ended December 2022**	**12 months ended December 2021**
Production entities (all type of revenue)	2 897	2 471
Distribution entities (all type of revenue)	314	285
Holdings	0	0
Revenue	**3 212**	**2 756**
Production entities (all type of revenue)	273	256
Distribution entities (all type of revenue)	38	29
Holdings	(49)	(42)
Current operating profit (loss)	**263**	**242**

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Per typology of revenue

In € millions	Notes	12 months ended December 2022	12 months ended December 2021
Production revenue		2 665	2 263
Distribution revenue		388	332
Other revenue		159	161
Revenue		**3 212**	**2 756**

In the first table production revenue are revenue generated by production entities in all categories including IP revenue. In the second table, revenue is disclosed by nature. Hence, IP revenue of a production entity is allocated in the line distribution revenue

5.4.2. Reporting by main geographical area

As of December 31, 2022, and December 31, 2021, the revenue by main geography per sector (based on the location of the entity that recognizes this revenue and after intercompany elimination within the cash generating unit) was as follows:

In € millions	12 months ended December 2022	12 months ended December 2021
France	275	295
Europe excluding France	1 566	1 360
USA	668	450
Rest of the world	388	366
Production entities (all type of revenue)	**2 897**	**2 471**
Europe excluding France	314	285
Distribution entities (all type of revenue)	**314**	**285**
Revenue	**3 212**	**2 756**

As of December 31, 2022, the non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, are as follow:

In € millions	France	Europe excluding France	USA	Rest of the world	**Production and others**	Europe excluding France	**Distribution**	**Banijay Group**
Goodwill	243	1 326	479	307	**2 355**	117	**117**	**2 472**
Long-term content assets	4	85	0	0	**90**	86	**86**	**176**
Other intangible assets	0	4	1	0	**6**	(0)	**(0)**	**6**
Right-of-use assets related to leases	19	75	42	14	**149**	0	**0**	**149**
Property, plant and equipment	7	26	10	7	**51**	0	**0**	**51**
Non current assets related to exploitation	**273**	**1 516**	**533**	**329**	**2 651**	204	**204**	**2 854**

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

In € millions	France	Europe excluding France	USA	Rest of the world	**Production and others**	Europe excluding France	**Distribution & Commercial**	**Banijay Group**
Goodwill	236	1 267	468	304	**2 275**	120	**120**	**2 395**
Long-term content assets	2	97	1	0	**100**	115	**115**	**215**
Other intangible assets	4	4	0	0	**8**	0	**0**	**8**
Right-of-use assets related to leases	18	76	51	8	**153**	0	**0**	**153**
Property, plant and equipment	6	25	10	5	**46**	0	**0**	**46**
Non current assets related to exploitation	**266**	**1 469**	**530**	**317**	**2 582**	235	**235**	**2 817**

5.4.3. Reporting by main customer

The group has a broad customer base. Hence, no customer represents more than 10% of the group consolidated revenue as of December 31, 2022.

5.5. Changes in consolidation scope

Main acquisitions during the period

Acquisition of Montmartre Films, formerly Légende Films (France)

In January 2022, Banijay France acquired 50% Montmartre Films, a French based scripted production entity. This acquisition will grow a pipeline of premium quality scripted IP in the form of both series and feature-length films.

Acquisition of Znak TV (USA)

In February 2022, Endemol Shine UK Ltd acquired of 100% of Znak TV. Znak TV is the entity of a famous showrunner and executive producer on Fox's "MasterChef" amongst other large-scale entertainment brands and she will enable us to increase our activity in the US and in the UK

Acquisition of Groenlandia (Italy)

In March 2022, Banijay Italy acquired 51% of the share capital of Groenlandia S.r.l. Groenlandia is engaged in the business of the creation, development, production, selling, marketing, promotion and distribution of movies, features, short films and documentaries for both cinema and television markets and, in general, of audiovisual products for the international market featured by high quality level.

Acquisition of Pokeepsie (Spain)

In April 2022, Banijay Iberia acquired 51% of the share capital of Pokeepsie Films. The label spans the fantasy, thriller, and horror space, and is subsequently a leader in youth-skewing films and series.

Acquisition of Kindle Entertainment (The UK)

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In August 2022, Banijay Kids & Family division acquired 75.75% of the share capital of the British group Kindle. Kindle is a Multiple BAFTA winning production company, founded in 2007.

Acquisition of Movimenti (Italy)

In September 2022, Banijay Kids & Family division acquired 51% of the share capital of the Italian based group Movimenti founded in 2004. Movimenti is a vertically integrated group of 6 companies including 2D and 3D animation studios, an audio post-production company and a distribution entity.

Acquisition of Noisy Pictures Gmbh, formerly Sony Pictures Television Germany (Germany)

In September 2022, Banijay Production Germany acquired 100% of the German entity Noisy Pictures Gmbh (formerly Sony Picture Television Germany). Based in Cologne and in operation for more than 25 years, Sony is producing popular entertainment formats and scripted shows. The label is behind an impressive slate of shows including the award-winning Die Höhle der Löwen (Dragon's Den). The company is led by Astrid Quentell and Mirek Nitsch.

Acquisition of Mam Tor Productions (The UK)

In October 2022, Banijay Media Limited acquired 51% of Mam Tor Productions in the UK. The company was founded in 2014 by a renowned producer and is geared towards high-end, contemporary, and original returning series.

Acquisition of Movie Plus (Israel)

In November 2022, Endemol Israel Ltd acquired 51% of Movie Plus. Specialized in drama series, documentaries, and feature-length films.

Acquisition of Jonny de Pony (Belgium)

In December 2022, Banijay Benelux B.V acquired 51% of the capital of Jonny de Pony. It is one of the leading scripted companies in Belgium with a high international potential and unique position in the Belgian scripted production sector.

Acquisition of Topkapi Films B.V (Netherlands)

In December 2022, Endemol Shine Netherland BV acquired 51% of the capital of Topkapi Films B.V. Topkapi Films B.V is a strategic acquisition in the scripted environment. Topkapi is a high-end scripted production company with a long slate, good international standing and an impressive network.

Acquisition of Posh Productions (Netherlands)

In December 2022, Endemol Shine Netherland BV acquired 51% of the capital of Posh Productions. It is a production company focused on high end documentaries – people based. The prestigious Netherlands best documentary price was won last year with the documentary the Children of Ruinerswold.

The above acquisitions are individually not significant. The aggregated amounts recognized at the acquisition date for each major class of assets acquired and liabilities assumed in the consolidated statement of financial position is the following:

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In € million

	December 31, 2022
Non-current assets	9
Current assets	175
Assets	**184**
Non-current liabilities	20
Current liabilities	149
Liabilities	**169**
Aggregated acquired assets and liabilities	**15**
Equity attributable to the owners of Banijay Group	*14*
Non-controlling interests	*1*

The aggregated acquisition price for the business acquired in 2022 and the aggregated amount of goodwill recognized from the 2022 business acquisitions is the following:

	December 31, 2022
Total consideration	
Satisfied by:	
Cash	68
Equity instruments	0
Contingent consideration arrangement	18
Total consideration transferred	**86**
Aggregated Acquired assets and liabilities	14
Aggregated Goodwill	**73**

In € million

Net cash outflows arising on acquisition	December 31, 2022
Cash consideration	68
Less: cash and cash equivalent balances acquired	41
Equity instruments	0
Purchases of consolidated companies, net of acquired cash	**27**

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 €72m revenues and €9m to the Group's current operating profit for the period between the date of acquisition and the reporting date.

If the acquisition had been completed on the first day of the financial year, acquired consolidated companies revenues for the year would have been €100m.

Acquisition of non-controlling interest

Influence.vision GmbH (Austria)

In April 2022, Banijay Germany GmbH acquired 46.56% of the share capital of Influence.vision GmbH's. Influence is an Austrian company operating as a tech-platform and agency aligning brands and influencers.

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Disposals during the period

Disposal of Weit Media (Russia)

Since the start of the conflict in Ukraine on February 24th, 2022, Banijay has analyzed the impact the situation will have on its Russian entity Weit Media. In line with the European and American sanctions against Russia, Banijay froze the operations with Weit Media. Therefore, from the fourth Quarter 2022 Banijay considers it has lost control under IFRS10 of the subsidiary. In addition, on December 15th, a selling contract was signed with on-site managers, but the transaction is still pending to the agreement of the Russian Government Commission.

Disposal of Shauna Event (France)

At the end of December 2022, Banijay shares in Shauna Events have been sold and therefore the Group has lost control of this entity.

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5.6. Notes to the statement of profit or loss

5.6.1. Revenue

Revenue reached €3 212m over the twelve-months period ended December 31, 2022, against €2 756m as of December 31, 2021. This revenue essentially corresponds to the production and sale of audiovisual programs.

Remaining performance obligation

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as of 31 December totalized €2 246m including €1 945m within one year and €301m beyond one year (respectively in 2021 €1 602m including €1 404m within one year and €198m beyond one year).

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

5.6.2. Operating expenses

Main operating expenses corresponds to a part of the production costs for €1 220m (€1 033m in 2021), and general and administrative expenses for €37m (€36m in 2021).
Production expenses also includes staff costs (cf. note 5.6.3) and some costs booked in external expenses such as short-term leases or consultancy fees.

The intercompany elimination of distribution advances have been reclassified retrospectively from external expenses to operating expenses (+€46m in 2022 and +€13m in 2021).

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5.6.3. Staff costs

Staff costs consist of remuneration of staff, including payroll expense (€1 223m in 2022 compared to €1 039m in 2021), as well as expenses related to the following share-based payments schemes:

- expenses related to plans allocating free shares, €4m (share-based payment equity settle) vs €2m in prior year;
- expenses related to phantom shares plans indexed on the increase in equity value €46m (share-based payment cash settled) vs €33m in prior year. The variance is mostly explained by the implementation of a new LTIP plan (2022 – 2028) and operational performance improvements;
- expenses related to commitment to purchase shares of minority shareholders (put option) or to pay earn out based on level of performance and conditioned to the existence of lock up mechanism €20m compared to €13m in prior year. The change from the previous year is due to two main factors: change in assumption on the valorisation and new acquisitions in 2022 with earn-out and put options defined as remuneration;
- other Long Term Incentive Plan (including social charges on free shares) amount to €10m compared to €12m in prior year.

As described in note 5.3.3 – *Long-term incentive plan*, most LTIPs are contractually based on one or more financial performance indicators.

5.6.4. Other non-current operating income (expenses)

Other non-current operating income (expenses) amount to €(28)m as of December 2022 and mostly corresponded to restructuring costs for €(11)m, acquisition costs for €(3)m, change in consolidation scope for €(8)m and litigations raised during the period €(4)m.
As of December 2021, other non-current operating income (expenses) amount to €(26)m and mostly corresponded to restructuring costs, acquisition costs, other litigations raised during the period €(34)m; offset by a capital gain of €8m on investment in associates.

5.6.5. Cost of net debt

The cost of net debt as of December 31, 2022 amount to €(130)m compared to €(124)m as of December 31, 2021. The variance is explained by:

- The interests' expenses of the Senior secured and not secured Notes and Term loans, issued on February 11, 2021 (€(109)m in 2022 vs €(105)m in 2021);
- The amortization of transaction costs related to the financing structures (€(15)m in 2022 and 2021), and;
- The interests charges of local production financing facilities (€(7)m in 2022 vs €(5)m in 2021) and the interests income amount to €2m in 2022 related mostly to Brazil, India and Sweden.

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5.6.6. Other finance income (costs)

In € millions	12 months ended December 2022	12 months ended December 2021
Discounting and revaluation income or expenses	(13)	7
Change in financial provisions	(2)	(1)
Exchange gains and losses	3	3
Gains or losses on derivatives	10	2
Leases interest expenses	(4)	(4)
Other	(2)	(4)
Other finance income (costs)	**(7)**	**4**

Other finance income and costs are composed of:

- The discounting and revaluation expenses related mainly to the earn out, put option debts and earn out, put options assimilated as LTIP. These liabilities are discounted based on a 9.51% discount rate in 2022 (2021: 9.31%). This line also includes some discounting effect on revenue with regards to the financing component under IFRS 15.

- An impairment of €(2)m on a loan to a financial partner

- Exchange gain and losses are mainly related to €3m unrealized and realized foreign exchange effect (2021: €3m). 2021 impact was mainly driven by USD change effect of underlying USD403m bonds for €21m.

- The gains and losses on derivatives correspond to the mark to market variation of foreign exchange hedging instruments: €10m (€2m in 2021).

- The line "other" is mainly composed of €2m interests income on BETCLIC loan, €(3)m on interests and commission expenses related to factoring

5.6.7. Income tax

In € millions	12 months ended December 2022	12 months ended December 2021
Current income tax	(49)	(35)
Deferred income tax	9	9
Income tax	**(40)**	**(26)**

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The income tax for the twelve-months period ended December 31, 2022 amounts to €(40)m compared to €(26)m in the twelve-months period ended December 31, 2021.

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

Banijay Group's effective tax rate is 48.7% for the twelve-months period ended December 31, 2022 compared to 20.3% in 2021. Effective tax rate evolution is mainly driven by the impact of deferred tax position write off (in France and Italy) following unfavourable tax planning.

The reconciliation of France legal tax rate with effective tax rate is presented as follows:

In € millions	12 months ended December 2022	12 months ended December 2021
Net Result	**54**	**68**
Current income tax	(49)	(35)
Deferred income tax	9	9
Net result before tax	**94**	**94**
Share of profit of associates and joint ventures	(2)	(1)
Net result before tax and share of profit of associates and joint ventures	**96**	**96**
Permanent differences	(14)	34
Net result before tax subject to standard rate	**81**	**130**
French statutory income tax for the period*	25,83%	28,40%
Theorical income tax	**(21)**	**(37)**
Difference of tax rate	0	0
Recognition / limitation of DT	(9)	17
Other taxes not based on net income	(9)	(8)
Others	0	2
Income tax in the statement of profit or loss	**(40)**	**(26)**
Effective tax rate of the Group	**48,7%**	**20,3%**

** Tax rate applicable for the French tax group*

The impact of Recognition of Deferred tax for €(9)m is mainly related to derecognition of deferred tax in France and Italy following unfavourable tax planning over the next 4 years.

5.6.8. Share of profit of associates and joint ventures

The share of profit from associates and joint ventures corresponds to the portion of profit or loss achieved during the twelve-months period ended December 2022 by entities consolidated under the equity method (Cf 5.14).

5.6.9. Earnings per share

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

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

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reporting period and excluding anti-dilutive instruments.

Basic earnings per share

in € millions, except for per share data and number of shares	12 months ended December 2022	12 months ended December 2021
Profit for the year attributable to owners of the parent	50	70
Average number of shares outstanding *	103 998 094	104 345 269
Earnings per share attributable to owners of the parent (in €)	**0.48**	**0.67**

* excluding own shares

Diluted earnings per share

in € millions, except for per share data and number of shares	12 months ended December 2022	12 months ended December 2021
Profit for the year attributable to owners of the parent	**50**	**70**
Diluted profit attributable to owners of the parent	**50**	**70**
Average number of shares outstanding*	**103 998 094**	**104 345 269**
Impact of free shares	3 823 411	1 911 651
Diluted average number of shares outstanding*	**107 821 505**	**106 256 920**
Diluted earnings per share attributable to owners of the parent (in €)	**0.46**	**0.66**

* excluding own shares

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

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5.7. Notes to the statement of financial position

5.7.1. Goodwill and other intangible assets

In € millions	Goodwill	Concessions, patents, rights and commercial capital excl. PPA	Content assets and formats excl. PPA	Content assets in progress excl. PPA	Other intangible assets excl. PPA	Intangible assets recognized as part of a PPA	Banijay Group
Gross values at January 1, 2021	2 341	-	626	-	52	211	3 229
Changes in consolidation scope	39	-	11	4	4	1	59
Acquisitions	-	-	39	-	3	0	43
Disposals and derecognition	-	-	(2)	(0)	(2)	-	(5)
Reclassifications	-	-	(23)	(4)	4	-	(23)
Exchange differences	16	-	19	-	1	7	43
Gross values at December 31, 2021	**2 395**	**-**	**668**	**-**	**62**	**220**	**3 345**
Amortization and impairment losses at January 1, 2021	**-**	**-**	**(566)**	**-**	**(45)**	**(33)**	**(644)**
Changes in consolidation scope	-	-	(11)	(0)	(0)	-	(11)
Depreciation / amortization	-	-	(51)	-	(3)	(20)	(75)
Disposals and derecognition	-	0	2	-	2	-	4
Disposals, reclassification and derecognition	-	-	23	0	(7)	0	16
Exchange differences	-	-	(15)	-	(1)	(2)	(17)
Amortization and impairment losses at December 31, 2021	**-**	**0**	**(617)**	**-**	**(54)**	**(55)**	**(726)**
Net values at December 31, 2021	**2 395**	**0**	**51**	**-**	**8**	**165**	**2 619**
Gross values at January 1, 2022	**2 395**	**-**	**668**	**-**	**62**	**220**	**3 345**
Changes in consolidation scope (a)	73	-	(6)	-	(1)	(2)	64
Acquisitions	-	-	36	1	2	-	39
Disposals and derecognition	(0)	0	(0)	-	(0)	-	(0)
Reclassifications (b)	-	(0)	10	(1)	(18)	-	(9)
Exchange differences	4	-	(20)	-	(1)	(7)	(23)
Gross values at December 31, 2022	**2 472**	**-**	**687**	**0**	**44**	**212**	**3 415**
Amortization and impairment losses at January 1, 2022	**-**	**0**	**(617)**	**-**	**(54)**	**(55)**	**(726)**
Changes in consolidation scope	-	-	9	-	(0)	(0)	8
Depreciation / amortization	-	-	(61)	-	(2)	(19)	(81)
Disposals and derecognition	-	(0)	0	-	(0)	-	(0)
Reclassifications	-	0	(1)	-	18	-	17
Exchange differences	-	-	18	-	1	2	21
Amortization and impairment losses at December 31, 2022	**-**	**(0)**	**(652)**	**-**	**(38)**	**(72)**	**(762)**
Net values at December 31, 2022	**2 472**	**(0)**	**35**	**0**	**6**	**140**	**2 654**

(PPA: Purchase price allocation)

(a) Impact of change in consolidation scope on Goodwill : see note 5.5. The other columns are affected by disposal of entities during the period.

(b) Reclassification on content assets +€10m is mainly explained by reclassification of some scripted programs initially classified into Work in Progress and had been reclassified in intangible assets given the international future expected revenue.

Intangible assets, including goodwill, as of December 31, 2022 amount to €2 654m.

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

For the twelve months' period ended December 2022 depreciation / amortization of intangible assets (€81m) is booked in "depreciation and amortization expenses" for €(80)m and current impairment losses for €(1)m.

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Goodwill and Other Intangible by CGU

As of December 31, 2022, the intangible assets are as follow by CGU

In € millions		Goodwill	Long Term Content assets	Other Intangible assets	12 months ended December 2022
Production	CGU 1	1 122	16	3	1 141
	CGU 2	658	68	1	727
	CGU 3	575	4	3	582
Sub Total		**2 356**	**89**	**6**	**2 451**
Distribution	CGU 4	116	87	(0)	203
Holding		(0)	-	-	(0)
As of December 31, 2022		**2 472**	**176**	**6**	**2 653**

Banijay's operations are managed through these CGU:

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

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

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

Banijay's operations are managed through these CGU:

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

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Impairment test

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

- WACC (after tax): 9.51 %
- Infinite growth rate: 2.25%
- The financial projections are derived from the 2023 Budget and 2024 – 2026 business plan.

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

Results of impairment tests

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

Sensitivity to changes in assumptions

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

- reasonable sensitivity to changes in the discount rate: a simulated increase of up to 1 percentage point in the discount rate used would not change the findings of the Group's analysis;
- reasonable sensitivity to changes in the long-term growth rate: in a pessimistic scenario where the long-term growth rate is reduced by 0.5 percentage points, the value in use of each CGU would still exceed its carrying amount;
- reasonable sensitivity to changes in the business plans: a 10% reduction in the revenue forecast contained in the business plan, with variable costs adjusted accordingly, would not change the conclusions of the Group's analysis.

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

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5.7.2. Leases

5.7.2.1. Right-of-use assets

In € millions	*Right-of-use assets related to leases*
Net values at December 30, 2020	**175**
Addition of assets	22
Depreciation / amortization	(41)
Reclassification and derecognition	(14)
Changes in consolidation scope	4
Exchange differences	7
Net values at December 30, 2021	**153**
Addition of assets	43
Depreciation / amortization	(39)
Reclassification and derecognition	(10)
Changes in consolidation scope	1
Exchange differences	2
Net values at December 31, 2022	**149**

For the twelve months' period ended December 2022 amortization of right-of-use assets of leases €(39)m is fully booked in "depreciation and amortization expenses" €(39)m.

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

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5.7.2.2. Leases liabilities

In € millions	*Financial liabilities related to leases*
Net values at December 30, 2020	**186**
Increase in liabilities	22
Principal lease repayments	(37)
Interests lease repayments	(4)
Accrued Interests	4
Reclassification and derecognition	(14)
Changes in consolidation scope	1
Exchange differences	7
Net values at December 30, 2021	**164**
Increase in liabilities	43
Principal lease repayments	(39)
Interests lease repayments	(4)
Accrued Interests	4
Reclassification and derecognition	(11)
Changes in consolidation scope	1
Exchange differences	2
Net values at December 31, 2022	**160**

Lease liabilities amounted to €160m at December 31, 2022 of which €38m classified as current liabilities.

5.7.2.3. Low value leases and short-term leases

Leases of low-value assets or short-term leases have immediately been expensed in profit or loss and have been booked in "external expenses" for a cumulated amount of €64m at the end of the period. (vs €64m in 2021)

Lease obligation-related expenses recorded in the statements of profit or loss are amounted to €7m at 2022-year end (vs €7m in 2021)

5.7.2.4. Maturity of lease liabilities

The maturity profile of the group's lease liabilities based on contractual undiscounted payments as of December 31, 2022 is as follows:

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In € millions	December 31, 2022	December 31, 2021 *(a)*
Due in less than one year	40	39
Due between one to five years	107	115
Due in more that five years	24	17
Total	**171**	**172**

(a) 2021 figures had been adjusted

5.7.3. Property, plant and equipment

In € millions	*Buildings and leasehold improvements*	*Technical installations, equipment and industrial tools*	*Other*	*Property, plant and equipment*
Gross values at January 1, 2021	**102**	**58**	**94**	**254**
Changes in consolidation scope	(0)	0	(0)	**(0)**
Acquisitions	2	4	9	**15**
Disposals, reclassification and derecognition	(23)	1	(2)	**(24)**
Exchange differences	3	1	3	**7**
Gross values at December 31, 2021	**84**	**64**	**103**	**252**
Depreciation and impairment losses at January 1, 2021	**(81)**	**(48)**	**(75)**	**(203)**
Changes in consolidation scope	0	(0)	0	**0**
Depreciation / amortization	(5)	(5)	(9)	**(19)**
Disposals, reclassification and derecognition	20	(0)	2	**22**
Exchange differences	(2)	(1)	(2)	**(5)**
Depreciation and impairment losses at December 31, 2021	**(67)**	**(54)**	**(84)**	**(206)**
Net values at December 31, 2021	**17**	**10**	**19**	**46**
Gross values at January 1, 2022	**84**	**64**	**103**	**252**
Changes in consolidation scope	(0)	0	1	**1**
Acquisitions	5	6	10	**21**
Disposals, reclassification and derecognition	1	(2)	(6)	**(7)**
Exchange differences	0	0	(1)	**(1)**
Gross values at December 31, 2022	**90**	**70**	**107**	**266**
Depreciation and impairment losses at January 1, 2022	**(67)**	**(54)**	**(84)**	**(206)**
Changes in consolidation scope	0	(0)	(1)	**(1)**
Depreciation / amortization	(5)	(4)	(8)	**(17)**
Disposals, reclassification and derecognition	0	1	5	**7**
Exchange differences	0	0	1	**1**
Depreciation and impairment losses at December 31,2022	**(71)**	**(57)**	**(87)**	**(215)**
Net values at December 31, 2022	**18**	**13**	**20**	**51**

For the twelve months' period ended December 2022 amortization of Property plan and equipment €(17)m is fully booked in the line "depreciation and amortization expenses".

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5.7.4. Investments in associates and joint ventures

In € millions	*Financière EMG*	*Marathon Studios*	*Shine Fictions*	*Influence Vision*	*Other*	*Investments in equity-accounted associates and joint ventures*
Net book value at January 1, 2021	**2**	**0**	**0**	**0**	**1**	**3**
Changes in consolidation scope	8	0	0	0	(0)	8
Share of profit (loss) of equity-accounted entities	0	(0)	(1)	0	(0)	(2)
Dividends paid	0	0	0	0	(0)	(0)
Foreign currency translation reserve	0	0	0	0	(0)	0
Negative equity portion transferred to provision for financial risks	0	0	1	0	1	2
Change in consolidation method	0	0	0	0	1	1
Net book value at December 31, 2021	**11**	**0**	**0**	**0**	**1**	**11**
Changes in consolidation scope	0	0	0	2	(1)	1
Share of profit (loss) of equity-accounted entities	0	(0)	(1)	(0)	1	(1)
Dividends paid	0	0	0	0	(0)	(0)
Foreign currency translation reserve	(0)	0	0	0	(0)	(0)
Negative equity portion transferred to provision for financial risks / or in current account assets	0	0	1	0	1	3
Net book value at December 31, 2022	**11**	**0**	**0**	**2**	**1**	**14**

Revenue and net profit (loss) by associates and joint ventures over the twelve-months period 2022 and 2021 were as follows:

In € millions	*Financière EMG*	*Marathon*	*Shine Fictions*	*Influence Vision*	*Other*	**December 31, 2022**
Revenue	359	0	3	2	0	**364**
Net profit (loss)	5	(1)	(2)	(0)	0	**2**

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

In € millions	*Financière EMG*	*Marathon*	*Shine Fictions*	*Influence Vision*	*Other*	**December 31, 2022**
Non-current assets	255	0	0	0	-	**255**
Current assets	98	0	1	1	-	**100**
Assets	**353**	**0**	**1**	**1**	-	**355**
Equity	79	(1)	(5)	1	-	**73**
Non-current liabilities	148	0	1	0	-	**149**
Current liabilities	127	1	5	1	-	**134**
Equity and Liabilities	**353**	**0**	**1**	**1**	-	**355**

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

5.7.5. Non-current financial investments

The non-current financial investments as of December 31, 2022 and December 31, 2021 are as follows:

In € millions	December 31, 2021	Increase	Impairment	Decrease	OCI	FX	Other	December 31, 2022
Non consolidated shares	12	30	(0)	(1)	(2)	0	1	41
Loans, security & other fin. receivables - non current portion	14	2	(2)	(1)	0	0	(0)	12
Long-term financial instrument	0	0	0	0	0	0	0	0
Deposits and guaranties paid - non current portion	3	2	0	(1)	0	0	0	5
Non-current financial investments, net	**29**	**34**	**(2)**	**(3)**	**(2)**	**1**	**1**	**58**

The fair value adjustment of non-consolidated shares (My Major Company and Bamago) is booked through OCI for €(2)m per IFRS 9 standard described in note 5.3 - *Accounting principles and methods*.

At the end of December 2022, non-consolidated shares mainly consist in the Australian based entity Beyond International for €30m (new acquisition), property investment companies in the US for €5m and My Major Company and Bamago for €4m.

About Beyond International:

- At the end of Dec. 2022, Banijay acquired 100% of Beyond International in Australia. Beyond is an international producer and distributor, it has a portfolio of around 8 000 hours of scripted and non-scripted in-house and 3rd-party-acquired content overseen by Beyond Rights. Complimentary to our own catalogue, its track record lies mainly in the English-language with notable titles it distributes.
- As late acquisition, Beyond shares have been classified in "non-consolidated shares" in the balance sheet. The opening balance sheet works will be done from 2023 onwards.

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Preliminary unaudited financial statements : balance sheet and P&L of Beyond International at 31 Dec. 2022 (not included in the consolidated statements)

Balance sheet

in million €	**December 31, 2022**
Non-Current assets	11
Current assets	44
Assets	**55**
Equity	14
Non-Current liabilities	4
Current liabilities	37
Equity and liabilities	**55**

Profit and Loss

in million €	**12 months ended December 2022**
Total revenue	**65**
Operating profit	1
Profit Before tax	1
Net profit	**(0)**
Share of group	(0)
Minority interest	0

5.7.6. Deferred tax assets (liabilities), net

The breakdown of deferred tax assets (liabilities), net as of December 31, 2022 and December 2021 by nature was as follows:

In € millions	**December 31, 2021**	*Change in income statement*	*Change in other comprehensive income*	*Change in scope*	*Translation adjustments*	*Other changes*	**December 31, 2022**
Share based payment (cash settled) and other provisions for retirement	11	(4)				(1)	6
Tax losses carried forward	48	3					50
IFRS 16	1	0					1
PPA	(34)	7		1			(25)
Cash flow hedge	(2)	1					(0)
Interest rate hedge	2		(8)			0	(6)
Other restatements	16	1	(0)			1	18
Net Deferred tax assets/liabilities	**42**	**8**	**(8)**	**1**	**0**	**1**	**44**
O/W Deferred tax assets	*45*						*50*
O/W Deferred tax liabilities	*(3)*						*(6)*

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The cumulated tax losses carry forward as of end 2022 is €817m (€823m in 2021), o/w €226m recognized (€50m of DTA equivalent) and €597m not recognized (€141m of DTA equivalent). The main part of the tax losses carryforward can be used indefinitely, however in some geographies some of those tax losses are restricted in their consumption.

5.7.7. Work in progress

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

5.7.8. Trade and other receivables

The breakdown of trade and other receivables as of December 31, 2022 and December 31, 2021 is as follows:

In € millions	Gross Value	Allowance and impairment	**Net book value at December 31, 2022**
Clients and related accounts, net	497	(13)	484
Current account assets	11	(9)	3
Tax receivables, excluding income tax	201		201
Other	40	(1)	39
Trade and other receivables	**749**	**(23)**	**726**

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

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

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

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

Overdue but not impaired debtors at the end of 2022:

In € millions					
Trade debtors and related accounts	*Debt not yet due*	*Overdue but not impaired debt*			
		< 3 months	*> 3 months < 6 months*	*> 6 months and < 1 year*	*> 1 year*
484	*428*	*38*	*6*	*4*	*8*

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At December 31, 2022, 12% of the debtors are due and not written down. Such debtors are not depreciated because it does not present any risk of recoverability and foreseeable cash collection is still expected in a reasonable period.

Overdue but not impaired debtors at the end of 2021:

In € millions					
Trade debtors and related accounts	*Debt not yet due*	*Overdue but not impaired debt*			
		< 3 months	*> 3 months < 6 months*	*> 6 months and < 1 year*	*> 1 year*
439	364	56	10	5	4

At December 31, 2021, 15% of the debtors were due and not written down. Such debtors were not depreciated because it did not present any risk of recoverability.

Allowance for trade receivables at the end of 2022:

In € millions	December 31, 2021	Allowance for the year	Reversals		Reclassifi-cation or transfer	Exchange difference	Changes in consolidation scope	December 31, 2022
			Used	Not used				
Allowance for trade receivable	(14)	(2)	0	0	0	(0)	2	(13)

Allowance for trade receivables at the end of 2021:

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

5.7.9. Other current assets

The breakdown of other current assets as of December 31, 2022 and December 31, 2021 is as follows:

In € millions	December 31, 2022	December 31, 2021
Receivables from disposals of assets	2	(0)
Derivatives (part < one year)	6	1
Prepaid expenses	17	14
Financial assets (part < one year)	48	10
Other current assets	**74**	**25**

The increase in short term financial assets is due to the loan granted to Betclic for €32m. This loan is expected to be fully reimbursed in 2023. Betclic is a related party (see note 5.11 – *Information on related parties*).

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5.7.10. Cash and cash equivalents

Cash and cash equivalents are composed by bank accounts, term deposit and petty cash. Term deposit produces interest at fixed rates based on bank deposit interest rates.

5.7.11. Equity

In € millions	December 31, 2022	December 31, 2021
Issued Capital	104	104
Share premium	580	580
Share capital and related premium	**684**	**684**

As of December 31, 2022, the capital of Banijay Group Holding amounts to €104 215 171 (104 215 171 shares of €1 each, fully paid).

Increase in capital

In 2021, following the end of the vesting period of a free shares plan, 1 065 518 free shares have been granted to two shareholders. Additionally, an increase of capital granting 25 510 new shares have been subscribed by another shareholder. Those free shares and new shares have been granted through the creation of new shares that will give the right to any dividend distribution decided after their issue.

In 2022, there was no increase in capital.

Warrants

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

There was no movement in 2022.

Own-share transactions

In September 2021, Banijay Group has repurchased 507 249 own shares from its shareholders. Following this operation, Banijay Group has reduced the share capital by cancelling 378 235 own shares.

In July 2022, Banijay Group has repurchased 336 736 own shares from its shareholders that exercised a put option. In July and August 2022, Banijay Group attributed 117 570 own shares to employees following the end of vesting period.
On December 31, 2022, Banijay Group holds 348 180 of own shares (December 31, 2021: 129 014).

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The Company has granted the following dividend distribution:

Year	**Dividend (in €)**	**Dividend per share (in €) (a)**
2020	€nil	€nil
2021	€5 644 000	€0.054
2022	€nil	€nil

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

5.7.12. Borrowings and other financial liabilities

The breakdown of net indebtedness as of December 31, 2022 and December 31, 2021 was as follows:

In € millions	**December 31, 2022**	**December 31, 2021**
Long-term borrowings and other financial liabilities, gross	**2 259**	**2 229**
Long-term Transaction costs to be amortized under the effective interest rate method	(39)	(43)
Long-term borrowings and other financial liabilities, net	**2 220**	**2 186**
Short-term borrowings and bank overdrafts, net (1)	**175**	**107**
Borrowings and bank overdrafts, net	**2 395**	**2 293**
Cash and cash equivalents	(396)	(344)
Net indebtedness without leases liabilities	**1 999**	**1 949**
Leases liabilities	160	164
Net indebtedness including leases liabilities	**2 159**	**2 113**

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

Borrowings and bank overdrafts variation

In € millions	**December 31, 2021**	Financing Cash-flows	Change in working capital	Other items	Foreign Exchange	**December 31, 2022**
Bonds and term loan raised in 2020	2 160	(4)	0	15	46	2 217
Other financial debt	133	2	1	44	(3)	178
Borrowings and bank overdrafts, net	**2 293**	**(2)**	**1**	**59**	**43**	**2 395**

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

Link between "Financing cash flows" and "cash flow statement":

In 2022:

- Proceed of borrowings: €21m o/w new local loans mostly in Brazil and in the Distribution business
- Repayment of borrowings: €(21)m o/w Term Loan reimbursement in the US €(4)m and other local loans mostly in the USA and in Italy.

In "**Financing cash flows**", the net impact includes also the overdraft variation €(2)m.

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In 2021:

- Proceed of borrowings: €28m o/w new local loans mostly in the USA and S
- Repayment of borrowings: €(21)m o/w Term Loan reimbursement in the US €(4)m and other local loans mostly in the USA and in Italy.

Nature of borrowings

On December 31, 2022, the following corporate notes are:

- €575m senior secured notes due 2025, which is priced at par and have a coupon of 3.500% per annum (the "Euro Senior Secured Notes");
- $403m senior secured notes due 2025, which priced at par and have a coupon of 5.375% per annum (the "Dollar Senior Secured Notes");
- €400m senior notes due 2026, which priced at par and have a coupon of 6.500% per annum (the "Senior Notes" and together with the Euro Senior Secured Notes and Dollar Senior Secured Notes, the "Notes");
- €453m Term Loan due 2025 which priced at par and have a coupon of 3.750% per annum and a variable part (0.0% Euribor floor). The variable part of this loan had been capped at a rate of 0%.
- $460m Term Loan due 2025 which priced at par and have a coupon of 3.750% per annum and a variable part (0.0% Libor floor). The variable part of this loan had been swapped to a rate of 1.4 %.

As of December 31, 2022, the group's financial indebtedness also consists in the following items:

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

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

The maturity profile of the group's financial liabilities including in the net indebtedness definition above and based on contractual undiscounted payments as of December 31, 2022 is as follows:

In € millions	Due in less than one year	Due between one to two years	Due between two to three years	Due between three to five years	Due in more than five years	Borrowings and financial liabilities
Senior Secured Notes (€575m)	20	20	585	0	0	**625**
Senior Secured Notes ($403m)	20	20	388	0	0	**429**
Senior Unsecured Notes (€400m)	26	26	26	410	0	**488**
Term Loan (€453m)	17	17	460	0	0	**494**
Term Loan ($460m)	26	26	410	0	0	**463**
Local production financing and other loans	102	8	0	0	0	**110**
Local bank indebtedness and other loans	41	6	8	12	0	**67**
Bank overdrafts	0	0	0	0	0	**0**
Borrowings and financial liabilities (incl. Principal and accrued interests)	**253**	**124**	**1 877**	**423**	**0**	**2 677**

Lease liability undiscounted payments are disclosed in note 5.8.2.4

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5.7.13. Provisions (liabilities)

The change in provisions between December 31, 2022 and December 31, 2021 was as follows:

In € millions	December 31, 2021	Allowance for the year	Reversals		Reclassifi-cation or transfer	Exchange difference	Changes in consolidation scope	December 31, 2022
			Used	Not used				
Provisions for claims and litigation	5	2	(1)	(0)	9	(0)	(0)	14
Provisions for other contingencies	16	6	(2)	(0)	(6)	(0)	0	13
Provisions for contingencies	21	8	(4)	(0)	3	(0)	(0)	28
Employee defined benefit obligation - post employement	4	1	(0)	0	(0)	(0)	8	13
Provision for financial risks	2	0	(2)	0	0	(0)	0	1
Provision for restructuring	3	2	(2)	(0)	0	(0)	0	3
Other provisions	5	1	(1)	(0)	(2)	0	0	3
Provisions for charges	14	5	(5)	(1)	(2)	0	9	19
Provisions	**35**	**12**	**(9)**	**(1)**	**1**	**(0)**	**8**	**47**
Current provisions (< 1 year)	11	9	(5)	(1)	3	(0)	0	18

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

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

Employee defined benefit obligation (post-employment benefits)

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

Provision for financial risks

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

Other provisions

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

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

5.7.14. Other long-term liabilities

Other non-current liabilities mainly correspond to

- The share due in more than one year related to earn-outs payable for acquisitions and to put options granted to minority interests (€51m as of Dec. 2022 vs €35m as of Dec. 2021);
- debts related to cash-settled share-based payments as well as to profit-sharing plans in favour of certain employees of the group on the other hand (€124m as of Dec. 2022 vs €65m as of Dec. 2021);
- debts to rights owners (payaways), corresponding to the amount to be paid to the IP owner on a production (€13m as of Dec. 2022);
- other long term employee benefits, other than post-employment benefits (see note 5.8.13, such as long-term paid absences, jubilee or other long-service benefits, and deferred remuneration. (€4m as of Dec. 2022 vs€5m as pf Dec 2021).

5.7.15. Trade and other payables

Trade and other payables as of December 31, 2022 and December 31, 2021 can be broken down as follows:

In € millions	December 31, 2022	December 31, 2021
Trade payables and related accounts	549	486
Other payables - dedicated to production	4	0
Tax liabilities	98	76
Payroll liabilities	98	83
Other liabilities	98	100
Trade and other payables	**846**	**745**

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5.7.16. Other current liabilities

In € millions	December 31, 2022	December 31, 2021
Liabilities related to investment purchases	1	1
Other derivatives	0	2
Deferred income	638	661
Funds received from private investors	2	0
Other current liabilities	96	85
Other current liabilities	**736**	**749**

The €638m deferred income as of December 2022 mainly relates to undelivered programs that are work-in-progress (or intangible assets-in-progress) and that have already been invoiced. Those deferred incomes correspond to the contract liabilities (under IFRS 15).

Deferred income follow-up during 2022 period:

In € millions	December 31, 2021	Revenue recognised in 2022	Revenue not recognised yet
Deferred income	661	641	20
		97%	*3%*

The €2m of funds received relates to production financing received from private investors (non-media entity). These fundings are considered as collaborative agreement rather than financing.

Other current liabilities mainly correspond to earn-out commitments on acquisitions, to put options granted to minority shareholders (for the share to be settled within one year) and short-term debt related to long term incentive plan.

5.7.17. Fair value of financial assets and liabilities

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

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

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

In any event, estimates of market value are based on certain interpretations required when measuring financial assets. As such, these estimates do not necessarily reflect the amounts that the Group would receive

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or pay if the instruments were traded on the market. The use of different estimates, methods and assumptions may have a material impact on estimated fair values.

The Fair value of financial assets and liabilities as of December 2022 can be analyses as follows:

In € millions	Notes	Book value: Carrying amoung	Book value: Amortised cost	Book value: Fair value recognised through other comprehensive income	Book value: Fair value through profit or loss	Fair value at 31 Dec. 2022	Fair value hierarchy (if FV through OCI or P&L)
Investments in associates and joint ventures	5.7.4	14	0	0	14	14	Level 3
Non consolidated shares	5.7.5	41	0	41	0	41	Level 3
Long term receivables	5.7.5	17	17	0	0	17	-
Derivatives instrument - Foreign currencies		5	0	0	5	5	Level 1
Derivatives instrument - Interest rates		58	0	58	0	58	Level 1
Other long-term assets		27	27	0	0	27	-
non-current assets		**161**	**43**	**99**	**19**	**161**	
Trade receivables	5.7.8.	708	708	0	0	708	-
Other receivables	5.7.8.	17	17	0	0	17	-
Derivatives instrument - Foreign currencies		0	0	0	6	6	Level 1
Other current assets	5.7.9.	67	67	0	0	67	-
Cash and cash equivalents	5.7.10.	396	0	0	396	396	Level 1
Current assets		**1 189**	**793**	**0**	**402**	**1 195**	
Total financial assets		**1 524**	**947**	**157**	**426**	**1 530**	**-**
Long-term portion of bonds		*1 353*	*1 353*	*0*	*0*	*1 277*	-
Other Long-term debt		*943*	*943*	*0*	*0*	*943*	-
Long-term borrowing and other financial liabilities	**5.7.12.**	**2 296**	**2 296**	**0**	**0**	**2 220**	
Long-term lease liabilities	5.7.2.	122	122	0	0	122	-
Other long-term liabilities	5.7.14.	197	22	0	175	197	Level 3
Non-current liabilities		**3 558**	**3 384**	**0**	**175**	**3 482**	-
Short-term borrowings and bank overdrafts	5.7.12.	175	175	0	0	175	-
Short-term lease liabilities	5.7.2.	38	38	0	0	38	-
Trade and other payables	5.7.15.	846	846	0	0	846	-
Other current liabilities [1]	5.7.16.	99	7	0	92	99	Level 3
Current liabilities		**1 159**	**1 066**	**0**	**92**	**1 159**	
Total financial liabilities		**4 717**	**4 450**	**0**	**267**	**4 641**	**-**

(1) excluding deferred income for an amount of €638m

For financial assets and liabilities booked at amortized cost, fair value is not provided since the net book value represents a reasonable estimate of their fair value. Bonds instruments that booked at amortized costs are listed. Their fair value amounts as follow at 31 Dec. 2022:

- €575m Senior Secured notes: index 93.927, which gave a fair value of €540.1m
- $403m senior secured notes: index 95.5, which gave a fair value of $394.87m (€360.83m equivalent)
- €400m senior notes: index 93.943, which gave a fair value of €375.8m

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5.8. Notes to the statement of cash flows

5.8.1. Other adjustments

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

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

5.8.2. Consequences of changes in consolidation scope

Consequences of changes in consolidation scope amounting to €(45)m in 2022 consist mainly in:

- the total consideration paid to finance acquisition of the period amounts to €(27)m net of which +€41m cash acquired
- Cash-out related to earn-out and put options €(7)m
- Vendor credit cash collection on prior periods disposal for €4m
- Russia disposal €(11)m
- Acquisition costs €(4)m

Consequences of changes in consolidation scope amounting to €(20)m in 2021 consisted mainly in:

- the total consideration paid to finance acquisition of the period amounts to €(6)m net of which +€2m cash acquired
- Cash-out related to earn-out and put options €(14)m
- Vendor credit cash collection on prior periods disposal for €5m
- Acquisition costs €(2)m

5.8.3. Net interest paid and derivative instruments settlement

Net interest paid are mainly tied to corporate indebtedness. In 2022 they also include €2m intertest income following short term loan to Betclic Group

5.8.4. Net investment in financial assets

Net investment in financials assets consists mainly in:

- The short term loan to Betclic Group for €(32)m (see note 5.7.9 – Other current assets)
- Acquisition of Beyond shares (not consolidated as of end of December 2022) for €(30)m (see note 5.7.5 - *non current financial investments*)

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In 2021 net investment in financial assets mainly include the variation in current account with entity consolidated under equity method.

5.8.5. Income tax paid

Income tax paid is excluding the effect of tax credit benefit as they are stated within working capital effect according to Group accountings methods. It means a cash out in the line "income tax paid" can be offset by an opposite variation in the line "Changes in working capital".

5.9. Objectives and strategies regarding financial risk management

The main financial instruments of the group include bank borrowings (including a €170m multi-currency revolving credit facility not drawn as of December 31, 2022) and bank overdrafts.
The main purpose of these financial instruments is to provide the group with the financial means necessary for its activities. The group has various financial assets, such as trade receivables, cash and short-term deposits, which are directly generated by its operations.
The group's strategy was, and remains, not to do any trading on derivative instruments.
The main risks resulting from the financial instruments of the group involve liquidity risk, interest rate risk, exchange risk and credit risk. The risks of the entities of the group are managed by each entity according to the group's strategy and in accordance with the Company's instructions.

Liquidity risk

The group maintains adequate reserves of cash and short-term deposits to satisfy its liquidity needs. Besides, the group implemented several liquidity concentration pools around the main business regions (Europe, US, UK & Scandinavia). Over the period, approximately 86% of group's revenue is covered by such mechanisms. Therefore, the organic growth of the group, its working capital needs as well as its financing commitments (including payment of earn-out debts or put option debts) are notably ensured by operating cash flows generated by the business units.

As part of its financing, Banijay Group is subject to financial covenants when the RCF is drawn at more that 40%. As of December 2022, although the RCF is not drawn, such financial covenants are satisfied.

Interest rate risk

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

- The $460m term loan B. This loan bears interest at a rate of LIBOR (1 month) plus 3.75% per annum, with a 0.0% Libor floor. On this specific loan, Banijay has taken out an interest rate hedge by means of an interest rate swap exchanging the variable rate for a fixed rate of 1.4%.

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- The €453m term loan B. This loan bears interest at a rate of EURIBOR (3 months) plus 3.75% per annum, with a 0.0% Euribor floor.
  On this specific loan, Banijay has taken out an interest rate hedge by means of an interest rate capping the variable rate to 0.0%.
- The €170m (equivalent) multicurrency Revolving Credit Facility. Considering the relatively stable level of EURIBOR over the recent period, the group regards the related interest rate risk as remote.

Hedging on interest rate risk

In € millions

Nature	Under-lying	Maturity	Interest Fixed rate	Value at 01.01.2022	Value variation in Equity	Foreign currency effect	Value at 31.12.2022
Interest Rate Swap on the USD 460 m Term Loan B	USD 460m	March 1, 2025	1.40%	(5)	33	(1)	28
Interest Rate CAP on the EUR 453 m Term Loan B	EUR 453m	March 3, 2025	0%	1	29	-	30
Total				**(4)**	**62**	**(1)**	**58**

Foreign currency risk

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

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

- As of December 31, 2022, the percentage of sales carried out in US dollars represented 20.8% of the consolidated turnover. A decrease of 5% (resp. an increase of 5%) of the US dollar foreign exchange rate would have an impact on the consolidated revenue of €(32) million (resp. €35 million) and an impact on the consolidated equity of €25m (resp. €(28)m)
- As of December 31, 2022, the percentage of sales carried out in GB pounds represented 19.4% of the consolidated turnover. A decrease of 5% (resp. an increase of 5%) of the GB pounds sterling foreign exchange rate would have an impact on the consolidated revenue of €(30) million (resp. €33 million) and an impact on the consolidated equity of €5m (resp €(6)m)

Hedging on foreign currency risk

In € millions

Nature	Under-lying	Maturity	forward rate/strike price	Value at 01.01.2022	Value variation in Equity	Value variation in P&I	Value at 31.12.2022
Forward USD 30m	USD 403m	May 3, 2025	1.23	1	(1)	3	3
Forward USD 40m	USD 403m	April 6, 2023	1.21	1	0	4	6
Call/put option with barrier USD 30m	USD 403m	Feb 27, 2025	1.22	1	0	2	4
Total				**3**	**0**	**9**	**12**

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

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

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Credit risk

Credit risk occurs if a party to a transaction is unable or refuses to fulfil its obligations, causing a financial loss to the group. The group deals only with recognized and creditworthy third parties.
Receivables are monitored regularly, so that the group's exposure to bad debts is not significant.

5.10. Off -balance-sheet commitments

As of December 31, 2022, the off-balance sheet commitments of the group are as follows:

In € millions	December 31, 2022	December 31, 2021
Other commitments given	1	7
Commitments given	**1**	**7**
Credit Lines	318	299
Commitments received	**318**	**299**

"*Other commitments given*" mainly correspond for 2022 & 2021 year-end end to minimum guarantees granted by distribution activity to third party producers

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

Other guarantees given

- The group has pledged shares of its subsidiaries for the benefit of its noteholders and its bank pooling pursuant to the financing subscribed on February 11, 2021. The shares of the following companies are pledged as collateral:

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

  Endemol Shine IP BV., Banijay Benelux B.V. (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 Production A/S, Gestmusic Endemol SAU, Zeppelin Television SAU, Banijay Benelux Holding B.V. and Endemol Shine France SAS,

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

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5.11. *Information on related parties*

The consolidated accounts include operations carried out by the group in the ordinary course of its business with related parties. These transactions are made at the market price.
The table below shows total amounts of transactions that were concluded with related parties in the twelve-months period ended December 2022.

In € millions	Financière LOV	Betclic	Financière Lov Entertainment	De Agostini subsidiaries	Vivendi Subsidiaries	Fimalac Subsidiaries	Banijay Group Holding	Associates and joint ventures
Operating income / Operating expenses	(9)	-	(0)	0	40	3	-	1
Financial income / expenses	-	2	-	-	-	-	-	1
Net financial assets / financial liabilities / Provisions	-	33	-	-	-	-	2	(0)
Net trade receivables / payables	1	-	0	0	3	0	-	1

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

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

5.12. *Staff*

On December 31, 2022, 3 211 employees are working as permanent staff in the group compared to c. 2 862 employees as of December 31, 2021.

5.13. *Audit fees*

In € million	Audit fees			Non-audit fees			Fees
	Ernst & Young	Others	Audit fees	Ernst & Young	Others	Non-audit fees	
2021	5	0	**5**	1	0	**1**	**6**
2022	5	0	**6**	1	2	**3**	**8**

5.14. *Events after the reporting period*

As of December 31, 2022, the following post events that occurred between the reporting period date and 3 Mach 2023 (date of completing this report) to the best of the group's management knowledge.

Endemol India - put over minority interest

Following acquisition by Banijay of the Endemol Shine Group, Banijay was committed to purchase the minority shares of Endemol India from July 2020. A litigation was raised on the price and an arbitration has been requested between Banijay and the minority shareholders. Award of the tribunal has been received end of February 2023. Consequence of this award have been booked in the balance sheet as at 31 December 2022.

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5.15. Consolidation scope

The following are Banijay's Group's significant subsidiaries, associates, and joint ventures as of December 31, 2022.

Unless otherwise indicated, subsidiaries are wholly owned as of December 31, 2022. Subsidiaries not important to providing an insight into Banijay Group are omitted from this list.

Holding companies in France

BANIJAY GROUP SAS

Banijay Entertainment SASU

France

Adventure Line Productions SAS

Air Productions Sas

ALP Music S.A.R.L.

Banijay international SAS

Banijay Central 3 SAS

Banijay Central 9

Banijay Editing SAS (33,30%)

Banijay France SAS

Banijay Productions Media SAS

Banijay Productions SAS

Banijay Studios France

Banijay Clipping SAS

Banijay TALENT SAS (71,50%)

Base Records S.A.R.L

Connecting Prod SAS

D.M.L.S TV SAS (70,00%)

DMLS Productions (70,00%)

DMLS Films SAS (70,00%)

Endemol France SAS

Endemol Fiction SAS

Endemol Production SAS

Festival Air S.A.R.L

Fiction Air S.A.R.L

Gétévé Productions SASU

H2O Divertissement Sas

H2O Fictions S.A.R.L

H2O Jeux SAS

H2O Productions SAS

Images on Air SAS

KM S.A.S.

Lodition S.A.R.L

Monello Productions SAS (76,00%)

Non Stop Edition SAS

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Non Stop Production SAS
Ollenom Studio SAS (76,00%)
PLP (Fidgi)
Pistache TV SAS (50,00%)
Yasuke Production SAS (50,00%)
Atlantis Factory SAS (50,00%)
Screenline SAS (77,5%)
Screenline SPV 1 SAS (77,5%)
Societe Miss France SAS
Studio Maboul SAS
Survivor Central Productions
Talent Lab SAS (71,50%)
Banijay Central 10
Terence Films
Upper Talent SAS (71,50%)
Vision Air SAS
Zodiak Kids Studio France SASU
Tooco SAS (50%)
Montmartre Films SAS (50%)
Pitchipoï Productions SAS (50%)
Banijay Live SAS (50%)
Beau Soir Productions SAS (50%)
433 Production SAS (50,00%)
Puzzle Media SAS (51,00%)

Australia/New Zealand
153 PRODUCTIONS NZ LIMITED
Dead Head Productions Ltd
Endemol Australia Pty Ltd
Endemol Shine Australia Holdings Pty Ltd
Endemol Shine Australia Pty Ltd
Endemol Southern Star Pty Ltd
ESA Productions 1 Pty Ltd
ESA Productions 2 Pty Ltd
ESA Productions 3 Pty Ltd
ESA Productions 4 Pty Ltd
ESA Productions 5 Pty Ltd
ESA Productions 6 Pty Ltd
ESA Productions 7 Pty Ltd
ESA Productions 8 Pty Ltd
ESA Services Pty Ltd (AU)
First Responders Productions Ltd
Quimbo's Quest Limited
Rosebud Pty Limited
Screentime Commerical Pty Limited
Screentime New Zealand Limited
Screentime Pty Ltd

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Shine Australia Holdings Pty Ltd
SPVs
Straight Forward Productions Limited
The Gulf Productions Limited
The Landing (Fiji) Pte Limited
The Landing Ltd (WSM)
The Summit Productions NZ 2022 Ltd

Benelux
Banijay Benelux Holding B.V.
Banijay Benelux B.V.
625 TV Producties B.V.
After The Break Productions B.V.
Call 909 Nederland B.V.
Central Media Station Holding B.V.
Modern Love TV Production BV
Costa Film Productie B.V.
De Mol Catalyst B.V.
Endemol Licentie B.V.
Endemol Nederland Film B.V.
Endemol Participatie TV B.V.
Endemol Personeel B.V.
Blockbuster Media B.V. (ex: Endemol Shared Services BV)
Endemol Shine Belgium N.V (99,99%)
Endemol Shine IP B.V.
Endemol Shine Nederland B.V.
Endemol Shine Nederland Producties B.V.
Endemol Shine Scripted B.V.
Endemol Shine Sport B.V.
Endemol Shine Sports Investments B.V.
ES NL Scripted Holding B.V.
EWT Holding B.V.
Gouden Uur TV Productie B.V
Grundy/Endemol Nederland V.o.F. (50,00%)
Haagse Bluf TV Produkties B.V.
Human Playground TV Production B.V.
8th Continent Film Production B.V
NL Film en TV B.V.
NL Film Productie B.V.
NL TV Productie B.V.
Palm Plus Music Publishing B.V.
Scriptstudio B.V.
Simpel Formats B.V.
Simpelzodiak BV (formaly Simpel Media B.V.)
SNP Holding B.V.
SNP Media B.V.
SNP Participaties B.V.

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Southfields BV (85,80%)
Neem Me Mee Film Productie B.V
Scenery B.V. (51,00%)
LoreLore Productions B.V. (2,55%)
I'mmortal B.V. (10,20%)
TV BV B.V.
Geheugenspel Film Productie B.V
Van der Valk TV Production B.V.
Banijay Belgium N.V. (formerly Zodiak Belgium N.V)
Jonny de Ponny B.V (51,00%)
Topkapi Film Producties B.V (51,00%)
Posh Productions B.V (51,00%)

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

Iberia
Banijay Iberia SRL
CUARZO PRODUCCIONES SL
Diagonal Televisio, S.L.U.
Sabinas Diagonal SL

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DLO PRODUCCIONES SL (50,01%)
Endemol Portugal Unipessoal Lda
Funwood Iberica SL (51,08%)
Funwood Media Italia Srl (51,00%)
Gestmusic S.A.U.
Magnolia TV Espana
Non Stop People Espana SL (95,00%)
Portocabo Atlantico SL (51,00%)
Portocabo Canarias SLU (51,00%)
Portocabo Mediterráneo SLU (51,00%)
Portocabo TV SL (51,00%)
Project Academy Series SL
R. Zinman Productions A.I.E. (96,70%)
Shine Iberia Portugal, Unipessoal, Lda
Shine Iberia S.L.U.
Zeppelin Television S.A.U.
Pokeepsie Films S.L. (51%)

Italy
4FRIENDS S.R.L (66,67%)
Banijay Italia Holding S.R.L (formerly Ambra)
Groenlandia S.R.L (51%)
Ascent Film S.R.L (51%)
ATLANTIS S.R.L
AURORA TV S.R.L
Banijay Italia S.p.A (formerly Magnolia SpA)
Banijay Studios Italy S.R.L
Endemol Shine Italy S.p.A.
ITV MOVIE S.R.L (91,25%)
L'Officina S.R.L
MadDoll S.R.L
Milanoroma S.R.L
NON PANIC S.R.L
Movimenti SrL (51%)

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

Nordics
5th Element AB, Sweden
5to Elemento AB, Sweden (90,00%)
BANIJAY FINLAND OY, Finland
BANIJAY Holding Suomi OY, Finland
BANIJAY INTERNATIONAL ApS, Denmark

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

United Kingdom
21CF Shine Holdings UK Ltd
Artists' Studio Management Ltd

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Artists' Studio TV Ltd
Bandit (Delicious 3) Limited
Banijay (Central) Ltd
Banijay Brands Limited
Banijay Rights Ltd
Banijay UK Ltd
Bazal Productions Ltd.
Black Mirror Drama (S4) Ltd
Black Mirror Drama (S5) Ltd
Black Mirror Drama Ltd
BlackLight (On the Edge Season 4) Ltd
Blacklight Television Ltd (formerly Touchpaper Television)
Blobhead Productions Ltd, Scotland
Brighter Pictures Ltd
Broadcast Communications (Productions) Ltd.
Brown Eyed Boy (MHB) Ltd
Brown Eyed Boy Ltd
Bwark Films Ltd
Bwark production Ltd
Castaway Television Productions Ltd
Channel 12 Ltd
ChannelFlip Media Ltd
Dangerous Films Ltd (70,00%)
Darlow Smithson Productions Ltd
Douglas Road Productions Ltd
Dragonfly Film and Television Productions Ltd
Dragonfly Drama Ltd
Dream Alliance Productions Ltd
DSP Drama 2 Limited
DSP Drama 3 Limited
DSP Drama 4 Limited
DSP Drama Ltd
Edam SLB Ltd
Electric Robin Ltd
Electric Robin (BITW) Limited
Electric Robin (BTR) Limited
Electric Robin (GOG) Limited
Endemol Shine Gaming Ltd
Endemol Shine Group Holding UK Limited
Endemol Shine Group Limited
Endemol Shine International SPV Ltd
Endemol Shine UK (Leon) Ltd
Endemol Shine UK Ltd
Endemol UK Holding Limited
Endemol Worldwide Distribution Holding Ltd
ESUK Productions Ltd
Fall Productions Ltd (45,00%)

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Far Moor Media Ltd
Banijay Kids & Family (Holding) Limited (77,00%)
Zodiak Kids & Family Distribution Ltd
(formerly Flatmates Production Ltd)
Good Catch Ltd
Zodiak Kids UK Ltd (formerly Gravity Hill Production Ltd)
Green Eyed Boy Ltd (50.00%)
Guilder Productions Limited
Mam Tor Productions Limited (51,00%)
Mam Tor Productions (Chloe) Ltd (51,00%)
Mam Tor Productions (Scotland) Ltd (51,00%)
Mam Tor Productions (Wild Lion) Ltd (51,00%)
Hawkshead Ltd
Holy Moly Entertainment Ltd
House of Tomorrow Drama Ltd
House of Tomorrow Holdings Ltd
House of Tomorrow Ltd
Ideal World Films Ltd, Scotland
Ideal World Productions Ltd
Initial (Seaforth) Ltd
Initial Film & Television (Frankies House) Ltd
Initial Film & Television (Horse Opera) Ltd
Initial Film & Television Ltd
IWC Media Ltd, Scotland
Kudos and subsidiaries
Kindle Entertainment Limited and subsiadiaries (75,75%)
Late Night Shopping Ltd, Scotland
Lomond Television Ltd
Love or Money Ltd, Scotland
Definitely Productions Limited
Mastercover Productions Ltd
Momedia TV Ltd (5,00%)
Monogram Productions Ltd
Neon Ink Productions Ltd
NC Shine Acquisition Ltd
New Moon Rising Ltd
Not Driving That Limited
OP Media Limited (75,00%)
OP Talent Ltd
Primetime Ltd
Princess Productions Ltd
RDF Television Ltd
Secret Life of Boys 5 Ltd
Shine Commercial Ltd (UK)
Shine Commercial Ltd (Branch in Singapore)
Shine Creative (UK) Ltd
Shine Ginkgo Limited

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Shine Jet Ltd
Shine Ltd
Shine Midco Ltd
Shine TV (FM) Limited
Shine Pictures (UK) Ltd
Shine Pictures LLP (50,00%)
Shine TV (Hunted) Ltd
Shine TV Ltd
Simon's Cat Ltd (51,00%)
Sound Pocket Music Ltd
Southern Star Sales (UK) Ltd (95,42%)
Superchargers Limited
Ted's Top Ten Ltd
Teen Taxis Limited
Television Productions Ltd
The Comedy Unit Ltd, Scotland
The Fall 2 Ltd
The Fall 3 Ltd
The Foundation TV Productions Ltd, Scotland
The Natural Studios Ltd (51,00%)
The Natural Studios Productions Ltd (51,00%)
The Unofficial TV Company Ltd
Tiger Aspect Kids & Family Limited
Tiger Aspect Animation Ltd
Tiger Aspect Holdings Ltd
Tiger Aspect Scotland Ltd
Tiger Television Ltd
Tigress Productions Ltd and subsidiaries
Tronpipe Ltd
Victoria Real Ltd (98,45%)
Wark Clements & Company Ltd
Wild Mercury (Moreton) Limited
Wild Mercury (The Rig) Limited
Wild Mercury (Troy) Limited
Wild Mercury Production Company Limited (75,00%)
Wild West (Initial) Ltd
Wonder Television Ltd
Workerbee Documentary Films Ltd
Workerbee TV Limited
Yellow Bird Productions UK Ltd (51,00%)
Yellow Bird UK Ltd (49,00%)
Young Bwark Ltd (50,00%)
Zeppotron Drama Ltd
Zeppotron Limited
Zodiak Kids & Family Productions Studio UK Ltd
Banijay Media Limited (formerly Zodiak Media Ltd)
Zodiak Music Publishing Ltd

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ZnakTV Inc.

United States
1953 LLC (60,00%)
1982 Productions, LLC (60,00%)
247 W, 37th St, Location Services, LLC (60,00%)
51 Minds Entertainment, LLC
51 Minds, LLC
ACIP CO LLC
All Knight Music, LLC (50,00%)
Alpha Blue Music, LLC (60,00%)
Anonymous Music Library, LLC
Ant Eggs Rentals, LLC (51,00%)
Argyle Media, LLC (60,00%)
Atrium Entertainment, LLC
Authentic Entertainment Holdings LLC
Authentic Entertainment, LLC
Authentic Minds, LLC
BANIJAY ENTERTAINMENT HOLDING US, Inc
BANIJAY ENTERTAINMENT HOLDING US II, Inc
BANIJAY GROUP US HOLDING, Inc
Banijay Mexico and US Hispanic LLC (51,00%)
Banijay Mexico and US Hispanic, S.A.P.I de C.V. (50,98%)
BSNA Entertainment, LLC (78,30%)
Berkeley Productions, Inc
BG Apple, LLC
BG Peach, Inc
Big Ant Productions, LLC (50,00%)
BL4 Productions, Inc
BMP Films, Inc
Bona Fide Productions, LLC
Boomdog Studios, S.A. de C.V., Mexico (50,80%)
Brigadier Productions, Inc
BUNIM MURRAY PRODUCTIONS, Inc
BUNIM MURRAY PRODUCTIONS, LLC
Burbank North Productions, LLC
Candlestick Entertainment, LLC
CCCM Projects, LLC
Clock Tower Productions, Inc
Coconunu Productions, Inc
Complete Solution Pictures and Sound, LLC (78,30%)
Creole Manny LLC
Cristal Ball Enterprises, LLC
Crosswalk Productions, LLC
Deep Dish Productions of Chicago, LLC
Distance Productions, Inc
Dos Producciones, LLC

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Endemol Beyond USA, LLC
Endemol Latino N.A., Inc
Endemol Shine Boomdog Holding S.A.P.I de C.V. , Mexico (51,00%)
Endemol Shine Boomdog, LLC (51.00%)
Endemol Shine Boomdog, S.A.P.I. de C.V., Mexico (50,98%)
Endemol Mexico SA de CV, Mexico (50,00%)
Endemol Shine SPV, LLC
Endemol Shine US Office, LLC
Endemol Studios Inc
ENDEMOL USA Holding, Inc
ENDEMOL USA, Inc
GF Films, LLC (60,00%)
Go Ahead Productions, Inc (78,30%)
Gramercy Global Entertainment, LLC (The Blast) (59,50%)
Gulf Stream Media Inc (78,30%)
Hashtag Entertainment, LLC
Hippocratical Productions LLC
Hizzoner, LLC
Home Brewed Productions, LLC
Homerun Production Services, LLC
Impressario Productions, LLC
In the Keys Music, LLC (50,00%)
Keeping Track Music, Inc
Lars & Son Moisture Farm, LLC
Lock and Key Productions, Inc
Lock Cut 9, LLC (50,00%)
Look Both Ways Productions. LLC
M Cable Television, Inc
M Theory Entertainment, Inc
Media Production Services, LLC
Middle Man, LLC
Mindring Productions, LLC
MOBILITY PRODUCTIONS, INC.
Monte Pictures, LLC
Mountain View Productions, LLC
Navy Street Productions, LLC
NJC, LLC (50,00%)
No Doubt Post Productions, Inc
Note Republic, LLC (50,00%)
Novat Productions, LLC (50,00%)
Only On Oxnard, LLC
Onxnard Cats Entertainment, LLC
Organized Productions, LLC
Original Ink, LLC
Original Media, LLC
Our House Productions, Inc
New Zealand 1, LLC (60,00%)

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New Zealand 2, LLC (60,00%)
Palisade Productions, LLC (60,00%)
Particle LLC (60,00%)
Particle VFX, LLC (60,00%)
Pico Script Lab, Inc
PMPGL, LLC
Production Support Services, LLC
Proton Production, LLC (60,00%)
Road Rules Productions, INC.
Rough Cut Productions, LLC
RW Productions, INC
Screenbox, LLC (60,00%)
SDE WV, LLC(60,00%)
Shadows Doubt, LLC (60,00%)
Shea Office Space and Furnishings, LLC (78,30%)
Shine Television, LLC
Shine US Holdings, Inc
Snack Tray Productions, LLC
Spring Break Films, LLC (50,00%)
STEPHEN DAVID ENTERTAINMENT LLC (60,00%)
Stephen David Media, LLC (60,00%)
SDE Holdings Inc (60,00%)
Patterson Post Inc (60,00%)
Tiber Post Inc (60,00%)
Wide angle productions S.A.P.I (60,00%)
Suns Productions, LLC
Sunset Ventures, Inc (78,30%)
Superior Production Services, LLC
Swampy Projects, LLC
Tabula Rasa Productions, LLC
Tatsy Treat, LLC (50,00%)
The American Cue Society, LLC
Trade Winds Productions, Inc (78,30%)
UBBP Inc (78,30%)
Trapeze Productions, LLC (60,00%)
True Entertainment, LLC
True TTH, LLC
Truly Original, LLC
Turnt Up Productions, LLC
United Front Productions, LLC
UP-N-ATOM, LLC (60,00%)
Very Water Logged, LLC
W, 37th St, Location Services, LLC (60,00%)
Warren & Whitmore Publishing, LLC (60,00%)
Westcar, LLC (60,00%)
Wheelhouse Productions, LLC
World Wars WV, LLC (60,00%)

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YB US HOLDINGS CORP
YOLO Productions, LLC
Zamora Films, LLC
Zodiak Americas
Zodiak Latino LLC (formerly RM5to Elemento LLC) (90,00%)
Zodiak Latino S. DE R. L DE C. V. (formerly RM5to Elemento Mexico SDE) (89,91%)
Zodiak USA
Zoom Equipment Rentals, LLC

Rest of the World
Endemol Israel Ltd., Israel
Movie Plus Productions (2005) Ltd (51,00%)
Endemol Shine Brasil Producoes Ltda, Brazil (97,90%)
Endemol Shine Polska Sp. Z.o.o., Poland
Endemol South East Asia Pte Ltd, Singapore

Investments in associates and joint ventures
Crossmex B.V., Netherlands (60,00%)
Daze MGMT SAS (35,04%)
Double Dutch Productions Ltd (49,90%)
Ensemble Entertainment, LLC , United States (1,50%)
Financière EMG SAS, France (7,62%)
Flow Ventures, LLC, United States (37,50%)
Foundling Bird Ltd, UK (10,00%)
Ladykracher TV – Produktion GmbH, Germany (40,11%)
M.G. Productions SAS (Commercial name: Marathon Studio) (49,00%)
Minestrone Produktion GbR, Germany (40,11%)
Pure Grass Films Ltd, UK (5,00%)
Shine Fiction SAS (49,00%)
What's the Story? Sounds Ltd (25,00%)
Kons'Air SAS (20,00%)
Easy peasy Entertainment SAS (25,50%)
Influence Vision GmbH (37%)
Good Humor GmbH, Germany (49%)

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

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

Banijay Group is consolidated in the financial statements of Financière Lov Entertainment.

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Banijay Group

Year ended December 31, 2022

Statutory auditor's report on the consolidated financial statements

To the President,

Opinion

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

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2022 and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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Restriction on Use of our Report

This report is addressed to the President of the Entity. We assume or take no responsibility in respect of third parties to whom this report is distributed or made available.

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

Paris-La Défense, March 16, 2023

The Statutory Auditor
ERNST & YOUNG et Autres

Quentin Séné

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Fotokopians överensstämmelse
med originalet intygas

Jacob Gyllenhoff

Fotokopians överensstämmelse
med originalet intygas

Magnus Bachlin

Banijay Group

Year ended December 31, 2022

Statutory auditor's report on the consolidated financial statements

ERNST & YOUNG et Autres