20250829053336

Mastiff Aktiebolag
Box 27034
102 51 STOCKHOLM

Bifoga
komplettering
MVH Magnus Bardh

Företagsnamn:	Mastiff Aktiebolag , 556402-5970
Ärende:	Årsredovisning
Räkenskapsår:	2024-01-01-2024-12-31
Ärendenummer:	9487509/2025
Ärendet kom in:	2025-07-04
Svaret ska ha kommit in:	2025-09-09
Telefonnummer:	060-18 42 00

Årsredovisningen innehåller fel

Här kan du läsa om vad som blivit fel i årsredovisningen och hur du gör för att rätta till det.

Information om förseningsavgift

Om du inte svarar i tid kan företaget behöva betala en förseningsavgift.

Skicka in en koncernredovisning

Årsredovisningen som vi har fått hänvisar till ett moderföretags koncernredovisning. Skicka in en kopia av koncernredovisningen och revisionsberättelsen som årsredovisningen hänvisar till.

Mer information hittar du på bolagsverket.se.

Gör så här

Skicka handlingarna med post och kom ihåg att skriva ärendenumret. Svaret ska ha kommit in senast 9 september 2025.

På bolagsverket.se kan du se hur det går med ditt ärende. Där kan du också se våra aktuella handläggningstider.

Vad händer om årsredovisningen inte kommer in i tid?

Om du inte svarar i tid kan företaget få betala en förseningsavgift. Har det gått mer än 11 månader sedan räkenskapsåret tog slut kan vi pröva om företaget ska gå i likvidation.

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Fotokopians överensstämmelse
med originalet intygas:

/Magnus Badda

/Maria Grabain

Banijay
(Formerly Banijay Group)
Year ended December 31, 2024

Statutory auditor's report on the consolidated financial statements

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Banijay
(Formerly Banijay Group)
Year ended December 31, 2024

Statutory auditor's report on the consolidated financial statements

To the President,

Opinion

In our capacity as statutory auditor of Banijay and in accordance with your request, we have audited the consolidated financial statements of Banijay and its subsidiaries (the Group), which comprise the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position as at December 31, 2024, the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, 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 European Union.

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 Ethics Standards Board for Accountants' *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 European Union, 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.

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

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

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

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

As part of an audit 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.

Restriction on Use of our Report

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

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

Paris-La Défense, March 7, 2025

The Statutory Auditor
ERNST & YOUNG et Autres

Quentin Séné

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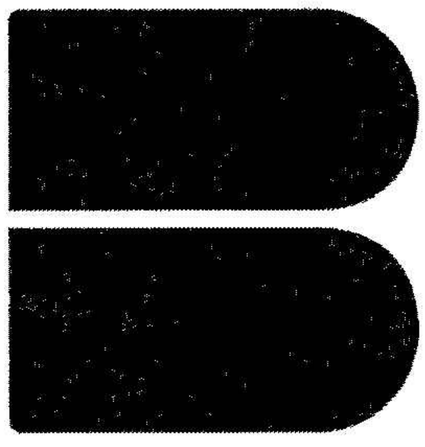

Banijay (formerly Banijay Group)

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

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CONSOLIDATED STATEMENT OF INCOME

In € million	Note	2024.12	2023.12
Revenue	5	3,347.8	3,321.4
External expenses	6	(1,639.6)	(1,642.4)
Staff costs	7	(1,217.7)	(1,245.4)
Other operating income	8	1.2	2.8
Other operating expenses	8	(17.5)	(14.6)
Depreciation and amortization expenses	9	(168.9)	(125.0)
Impairment losses and provisions, net of reversals	9	(0.9)	0.8
Current Operating profit/(loss)		304.4	297.6
Other non current operating income (expenses)	10	(38.2)	(37.2)
Operating profit/(loss)		266.2	260.4
Financial income	11	1.3	3.1
Interest expenses	11	(172.3)	(182.8)
Cost of net debt		(171.0)	(179.8)
Other finance income/(costs)	11	(40.6)	(46.1)
Net financial income/(expense)		(211.6)	(225.9)
Share of net income from associates & joint ventures	18.1	(4.4)	(4.3)
Earnings before income taxes		50.2	30.2
Income tax	12.1	(48.0)	(42.0)
Profit/(loss) from continuing operations		2.2	(11.8)
Profit/(loss) from discontinued operations		-	-
Net income/(loss) for the period		2.2	(11.8)
Attributable to:			
Non-controlling interests		(0.7)	7.1
Shareholders		2.9	(18.8)
Earnings per share (in €)			
Basic earnings (losses) per share	21.1	0.03	(0.18)
Diluted earnings (losses) per share	21.2	0.03	(0.17)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In € million	Note	2024.12	2023.12
Net income/(loss) for the period		2.2	(11.8)
- Foreign currency translation adjustment		(22.4)	16.8
- Fair value adjustment on cash flow hedge		(21.6)	(26.8)
- Deferred tax on fair value adjustment on cash flow hedge		1.7	2.7
Items to be subsequently reclassified to profit or loss		(42.3)	(7.3)
Actuarial gains and losses		0.0	(0.1)
Fair Value adjustements on investments		-	0.1
Deferred tax recognized through reserves		(0.0)	-
Items not subsequently reclassified to profit or loss		(0.0)	(0.0)
Changes and income directly recognized in equity		(42.3)	(7.3)
Total comprehensive income/(loss)		(40.1)	(19.1)
Attributable to:			
Non-controlling interests		(0.1)	6.6
Shareholders		(40.0)	(25.7)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

In € million	Note	2024.12	2023.12 Restated (a)
Goodwill	14.1	2,715.7	2,667.1
Intangible assets	15	204.6	187.1
Right-of-use assets	17.1	125.0	136.5
Property, plant and equipment	16	63.8	63.1
Investments in associates and joint ventures	18	29.7	31.7
Non-current financial assets	23.1	53.2	74.8
Other non-current assets	19.3	34.9	26.1
Deferred tax assets	12.4	73.4	55.9
Non-current assets		3,300.5	3,242.5
Production of audiovisual programs - work in progress	19.1	647.8	678.1
Trade receivables	19.2	487.9	513.9
Other current assets	19.3	309.0	333.3
Current financial assets	23.1	34.6	30.1
Cash and cash equivalents	23.2	272.4	369.4
Current assets		1,751.7	1,924.8
Assets		5,052.2	5,167.3

(a) 31 December 2023 restatement is disclosed in note 13.4

Equity and liabilities

In € million	Note	2024.12	2023.12 Restated (a)
Share capital		103.3	103.4
Share premiums		514.1	579.6
Treasury shares		(8.8)	(0.5)
Retained earnings (deficit)		(303.1)	(222.8)
Net income/(loss) - attributable to shareholders		2.9	(18.8)
Shareholders' equity	20	308.4	440.8
Non-controlling interests	20.5	18.6	23.6
Total equity		327.0	464.4
Long-term borrowings and other financial liabilities	23.3	2,446.8	2,366.3
Long-term lease liabilities	17.2	101.3	115.5
Non-current provisions	22.1	30.4	32.9
Other non-current liabilities	19.5	327.4	237.7
Deferred tax liabilities	12.4	0.9	7.4
Non-current liabilities		2,906.7	2,759.9
Short-term borrowings and bank overdrafts	23.3	171.8	176.5
Short-term lease liabilities	17.2	43.2	39.0
Trade payables		623.4	674.4
Current provisions	22.1	17.8	12.9
Customer contract liabilities	19.4	606.4	694.6
Other current liabilities	19.5	355.9	345.6
Current liabilities		1,818.5	1,943.0
Equity and liabilities		5,052.2	5,167.3

(a) 31 December 2023 restatement is disclosed in note 13.4

CONSOLIDATED STATEMENT OF CASH FLOWS

In € million	Notes	2024.12	2023.12
Profit (loss)		2.2	(11.8)
Adjustments :		519.1	482.7
Share of profit of associates and joint ventures		4.4	4.3
Amortisation, depreciation, impairment losses and provisions, net of reversals	25.1	182.5	133.3
Employee benefits LTIP & employment-related earn-out and option expenses	7.3	71.3	70.6
Cost of net debt	11	171.0	179.8
Change in fair value of financial instruments		13.2	4.3
Income tax expenses	12	48.0	42.0
Other adjustments	25.2	28.7	48.5
Gross cash provided by operating activities		521.3	471.0
Changes in working capital		(93.9)	(52.8)
Income tax paid		(63.3)	(48.1)
Net cash flows provided by operating activities		364.1	370.1
Purchase of property, plant and equipment and of intangible assets	25.3	(101.5)	(74.1)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination[(1)]	25.4	(46.3)	(141.7)
Investing in associates and joint-ventures	25.5	(8.5)	(19.9)
Increase in financial assets	25.6	(22.4)	(14.8)
Disposals of property, plant and equipment and intangible assets		1.2	0.8
Proceeds from sales of consolidated companies, after divested cash		0.3	1.2
Decrease in financial assets	25.6	8.3	41.3
Dividends received		0.3	0.3
Net cash provided by/(used for) investing activities		(168.6)	(206.9)
Change in capital	25.7	0.0	1.6
Own Shares		(12.9)	(28.1)
Dividends and share premium distribution paid		(60.1)	(54.8)
Dividends paid by consolidated companies to their non-controlling interests		(20.8)	(6.6)
Transactions with non-controling interests		(0.3)	(1.0)
Proceeds from borrowings and other financial liabilities	23.3	209.3	1,137.8
Repayment of borrowings and other financial liabilities	23.3	(240.8)	(1,030.3)
Interest paid		(191.8)	(179.9)
Net cash flows from (used in) financing activities		(317.3)	(161.4)
Impact of changes in foreign exchange rates		25.0	(29.8)
Net increase (decrease) of cash and cash equivalents		(96.8)	(28.0)
Cash and cash equivalents at the beginning of the period		368.1	396.2
Cash and cash equivalents at end of the period		271.2	368.1

The cashflow statement reflects the actual cashflows related to refinancing of Term Loans, RCF and Senior Secured Notes: the cash flow received by the Group was the net amount of the refinancing operation and then, has been reflected for this amount in the line" Proceeds from borrowings and other financial liabilities".

(1) Including earn out and put payments for €13.6 million in 2024 (€70 million in 2023: mainly related to Endemol India put over non-controlling interests).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In € millions	Number of shares (in million)	Share capital	Share premiums	Own shares	Other comprehensive income	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Equity
Income / Loss for the year	-	-	-	-	-	(18.8)	(18.8)	7.1	(11.8)
Foreign currency translation reserve	-	-	-	-	17.2	-	17.2	(0.5)	16.8
Fair Value adjustment on Cash Flow Hedge (1)	-	-	-	-	(26.8)	-	(26.8)	-	(26.8)
Deferred Tax on fair value adjustment on Cash Flow Hedge (1)	-	-	-	-	2.7	-	2.7	-	2.7
Fair value variation on investments	-	-	-	-	0.1	-	0.1	-	0.1
Actuarial gains and losses	-	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Other changes	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	-	-	(6.9)	(18.8)	(25.7)	6.6	(19.1)
Long-term incentive plan equity settled	-	-	-	-	-	(0.2)	(0.2)	-	(0.2)
Attribution of frees shares	-	-	-	15.6	-	(15.6)	-	-	-
Increase in capital or share premium	-	-	-	-	-	-	-	-	-
Own Shares buy-back (2)	-	-	-	(28.1)	-	-	(28.1)	-	(28.1)
Cancellation of own shares	(0.8)	(0.8)	-	20.7	-	(19.9)	-	-	-
First accounting on put options	-	-	-	-	-	-	-	-	-
Payment of dividends	-	-	-	-	-	(54.8)	(54.8)	(9.0)	(63.8)
Transaction on Non Controlling Interest and other variation	-	-	-	-	0.2	(5.3)	(5.1)	18.5	13.5
December 31, 2023 Published	103.4	103.4	579.6	(0.5)	(23.9)	(217.6)	440.8	24.6	465.3
Restatement of Opening (3)								(0.9)	(0.9)
December 31, 2023 Restated	103.4	103.4	579.6	(0.5)	(23.9)	(217.6)	440.8	23.6	464.4
Income / Loss for the year	-	-	-	-	-	2.9	2.9	(0.7)	2.2
Foreign currency translation reserve	-	-	-	-	(23.1)	-	(23.1)	0.7	(22.4)
Fair Value adjustment on Cash Flow Hedge (1)	-	-	-	-	(21.6)	-	(21.6)		(21.6)
Deferred Tax on fair value adjustment on Cash Flow Hedge (1)	-	-	-	-	1.7	-	1.7		1.7
Total comprehensive income (loss) for the year	-	-	-	-	(42.9)	2.9	(40.0)	(0.1)	(40.1)
Refund of share premiums	-	-	(62.5)	-	-	2.4	(60.1)		(60.1)
Long-term incentive plan equity settled (4)	-	-	-	-	-	3.7	3.7		3.7
Attribution of frees shares	-	-	-	0.5	-	(0.5)	-		-
Own Shares buy-back (2)	-	-	-	(12.9)	-	-	(12.9)		(12.9)
Cancellation of own shares	(0.1)	(0.1)	(3.0)	4.1	-	(0.9)	-		-
Payment of dividends	-	-	-	-	-	-	-	(9.5)	(9.5)
Reclassification reserves	-	-	-	-	-	-	-		-
Transaction on Non Controlling Interest and other variation (5)	-	-	-	-	-	(23.3)	(23.3)	4.5	(18.8)
December 31, 2024	103.3	103.3	514.1	(8.8)	(65.8)	(233.3)	308.4	18.6	327.0

(1) Fair value adjustment on cash flow hedge – see Note 24
(2) Repurchase of own shares in July/August 2023 and November/December 2024
(3) Restatement of Balich prior year opening balance sheet, see note 13.4
(4) o/w change in incentive plan, now recognized as equity settled for €6.7m, and equity-settled plan with P&L counterpart impact for -€3m see note 7.3
(5) o/w new put&call options agreement on entity already controlled see note 20.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 BUSINESS PRESENTATION

1.1 Presentation of the business

Banijay S.A.S. (the "Company") is a limited liability company domiciled in France with its head office located at 8, rue François 1er – 75008 Paris (France).

Banijay S.A.S has a share capital of € 103,408,582 (103,408,582 shares of € 1.00 each) and is the parent entity of the group consolidated in this document. Banijay Holding S.A.S. is the direct parent of Banijay S.A.S. LOV Group Invest S.A.S. is the ultimate parent of the group. Banijay Group N.V. (formerly FL Entertainment), listed vehicle in Amsterdam, is one of the intermediate holdings.

Banijay is consolidated in the financial statements of Banijay Group N.V. and LOV Group Invest S.A.S.

Banijay operates in the production of audiovisual programs, distribution and marketing of intellectual property rights in relation to audiovisual, digital contents and/or formats and the production of live events: the content production & distribution business.

The consolidated financial statements present the financial situation of the Company and its subsidiaries (the "Group"). They are denominated in Euro.

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

1.2 Seasonal activity

Content production & distribution business operations can be impacted by the timing of delivery of both scripted and non-scripted productions (and thus affecting the level of revenue and work in progress). The distribution activity tends to present a more important seasonality in the last quarter of the year and is also impacted by the timing of recoupment of its distribution advances. The live events production activity can be impacted by the seasonality of major events such as international ceremonies (Olympics, FIFA World Cup).

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Note 2 BASIS OF PREPARATION

2.1 Statement of compliance

The consolidated financial statements for the years ended on the 31 December 2024 and 2023 were established in accordance with the International Accounting Standards (IFRS) as adopted by the European Union and available on the European Commission website.

These standards include International Financial Reporting Standards and International Accounting Standards (IAS), as well as the related International Financial Reporting Interpretations Committee (IFRIC) interpretations.

The consolidated financial statements are presented in euros. Unless otherwise indicated, all amounts are rounded to the nearest hundred thousand euros, rounding differences may occur.

The consolidated financial statements of Banijay for the period ended December 31, 2024 were closed by the Chairman in order to be presented to the Board of Directors of Banijay Group N.V. on March 6, 2025.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based payments, leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

The principal accounting policies adopted are set out below.

2.1.1 Standards effective for fiscal years beginning on or after 1 January 2024

Standards, amendments and interpretation adopted by the European Union and effective for reporting periods beginning on or after January 1, 2024

The new and amended standards effective from 1 January 2024 do not have a material effect on the consolidated financial statements.

The following amendments to IFRSs are effective as from January 1, 2024:

Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules. Please refer to Note 12.3 for a description of the impact.
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Presentation of Financial Statements: • Classification of Liabilities as Current or Non-current; • Non-current Liabilities with Covenants.
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

2.1.2 Standards issued but not yet effective

IFRS standards adopted by the European Union

- None

IFRS standards not yet adopted by the European Union

Certain new accounting standards and amendments have been published by the IASB but are not yet adopted by the European Union, and have not been early adopted of which:

		Expected dates of adoption
Amendments to IAS 21	Lack of Exchangeability	January 1, 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability Disclosures	January 1, 2027

Banijay has not yet carried out a detailed analysis of the impact of applying IFRS 18 on the presentation of its consolidated financial statements. The group does not expect the application of the other standards and amendments set out above to have a material impact.

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2.2 Significant assumptions and estimates

The preparation of these consolidated financial statements requires the Group's management to make assumptions and estimates that may affect the application of the accounting methods, and the reported amounts of assets and liabilities, as well as certain income and expenses for the period. These assumptions and estimates relate mainly to:

i) the valuation and useful lives of audiovisual rights;

ii) the purchase price allocation and the measurement of goodwill from business combinations, the determination of the recoverable value of cash-generating units and subsequent impairment test;

iii) the calculation of debt related to earn outs on acquisitions;

iv) the estimate of debt resulting from put options in favor of minority shareholders;

v) the estimate of liabilities related to employee long-term incentives and employee benefits resulting from a business acquisition;

vi) the estimate of the valuation of securities;

vii) the right-of-use assets and lease liabilities;

viii) the amount of provisions for risks and other provisions in relation with the group's activity; and

ix) the deferred taxes judgement in assessing the uncertainty of whether it is probable to recover the deferred taxes assets

x) The valuation of pillar II impact

Actual results may differ from these estimates under different assumptions or conditions.

2.3 Main accounting policies

The accounting methods described were consistently applied to all the reporting periods presented in the consolidated financial statements.

2.3.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that represent ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or

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liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

2.3.2 Business combinations

Business combinations are accounted for under the acquisition method as published in IFRS 3 when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company.

In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

At acquisition date, identifiable assets and liabilities are included in the consolidated financial statements at fair value. The difference between the acquisition price and the fair value of identifiable assets and liabilities is recognized in the Goodwill caption. The purchase price allocation shall be performed within 12 months after the acquisition date. The costs directly attributable to business combinations are recognized in expenses for the period during which they occurred.

For acquisitions in non-controlling interests, the Group can choose, at each acquisition's date, whether it evaluates the non-controlling interest at fair value ("full goodwill") or at the percentage of shares of identifiable assets and liabilities it possesses.

According to IFRS 10, acquisitions in non-controlling interests and disposals without loss of control are considered as transactions between shareholders. The difference between the acquisition price of the additional shares and the related share of equity is recognized in Shareholders' equity (Group share). The costs attributable to such transactions as well as their related fiscal impacts are booked in equity.

The cash flows related to transactions with shareholders are presented in Cash flow from investing activities in the consolidated statements of Cash Flows.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

This liability is re-measured at each reporting period end in accordance with the contractual arrangements (at fair value or at present value if fixed price) and, in the absence of any guidance provided by IFRS, with a counterparty in net finance costs.

The Group identifies the transactions that are qualified as separate transactions in accordance with IFRS 3, especially transactions that remunerates former Shareholders of the acquiree for future services. Those transactions are accounted for in accordance with the relevant IFRS (refer to note 2.3.21).

2.3.3 Foreign currency translation of the financial statements of entities outside the eurozone

The consolidated financial statements are presented in euros; the financial statements of entities presented in a different functional currency are translated into euros:

- at the period-end exchange rates for balance sheet items;
- at the average rates for the period for income statement items.

Translation adjustments arising from the application of these rates are recorded in equity under "Foreign currency translation adjustment".

2.3.4 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 payments is expected no later than 12 months from the closing date, except for deferred taxes which are shown as non-current assets and liabilities.

2.3.5 Goodwill

Goodwill is initially recognized and measured as set out above.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's Cash-Generating Units (or groups of cash-generating units), hereafter "the CGUs", expected to benefit from the synergies of the combination.

There are four CGUs allocated as follows according to the two operating segments presented in note 2.3.24.

- The Production segment is analyzed through three geographical CGUs:
  - CGU 1: The United Kingdom – The USA, the Latin America region (LATAM) – Australia, New Zealand – India – Israel
  - CGU 2: The Nordic countries – Netherlands – Belgium – Germany – Poland
  - CGU 3: France – Spain – Italy – Portugal – United Arab Emirates – Saudi Arabia

- The Distribution segment corresponds to one CGU:
  - CGU 4: Distribution / Rights

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or each time events or changes in the economic environment may indicate a risk of impairment.

The recoverable value of the CGU is determined as the higher between the value in use, determined by discounting future cash flows that are derived from plans presented by each sub-groups and approved by the Group's management (method known as "discounted cash flows" or "DCF") and the fair value (less the cost of disposal) determined based on market factors (stock market prices, comparison with similar listed companies, comparison with the value assigned to similar assets or companies during recent acquisition transactions).

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other

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assets of the unit pro-rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill cannot be reversed in subsequent periods.

The accounting policy for goodwill arising on the acquisition of an associate or a joint venture is described below.

2.3.6 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and net assets (or net liabilities) of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate or a joint venture is recognized initially in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment.

2.3.7 Intangible assets

Intangible assets with finite useful lives are initially recognized at cost, except for those acquired in a business combination, which are recognized at fair value.

Intangible assets presented in the consolidated statement of financial position comprise:

- Format rights acquired from a third party or through business combinations. They can be commercially exploited either through internal use, i.e., the production of television programs by a Group entity, or through external use, i.e., the sale or licensing to third parties;

- Audiovisual rights, or catalogues, referred to as the Group's library of finished programs, whether acquired or internally developed, for which the Group has legal right to distribute and to receive revenue from the distribution of the rights;

- Production contracts or client contracts, acquired through business combinations, to produce television programs, TV movies, or cinematic movies;

- Fictions in progress which are the costs incurred for fiction productions that are not yet finalized and not delivered to the client at the closing date, and for which i) the Group retains the intellectual property ("IP") and ii) the Group expects significant further IP revenue;

- Rights for the movie adaptation of books;

- The rights to use a brand (applicable in some situation with JV"s)

- Other intangible assets such as other administrative software.

Following initial recognition, and except indicated otherwise, intangible assets are carried out at cost less accumulated amortization and accumulated impairment losses. They are amortized on a straight-line basis based on the useful life of the asset.

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

	Method	Duration
Audiovisual Rights [1]	Based on revenue	N/A
Catalogue & formats	Straight-line	6 to 10 years
Client contracts	Straight-line	Contract's duration
Software assets	Straight-line	1 to 5 years
Right to use a brand	Straight-line	Contract's duration

[1] Audiovisual rights such as distribution advances are amortized on an accelerated basis following the decline in the net value of the asset after initial broadcasting of the asset by the clients.

2.3.8 Software

Software (excluding SaaS arrangements)

Internal and external costs directly incurred in the purchase or development of software are recognized as intangible assets, including subsequent improvements, when it is probable that they will generate future economic benefits for the Group. Software is amortised by the straight-line method over periods ranging from, barring exceptions, one to 5 years.

Software as a Service (SaaS) arrangements

A SaaS arrangement allows an entity to access, using an Internet connection and for a specified period of time, software functions hosted on infrastructure operated by an external provider. If the Group does not control a SaaS solution, the related development costs (external and internal) are recognized as follows: (a) as an expense as incurred for internal costs and the costs of an integrator not related to the SaaS publisher, and (b) as an expense over the term of the SaaS arrangement for the costs of the SaaS publisher or its subcontractor. If the Group controls a SaaS solution, costs are capitalized if they meet the IAS 38 criteria, otherwise they are expensed as incurred.

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2.3.9 Property, plant and equipment

Property, plant and equipment are recorded at their acquisition cost and then carried at historical cost less accumulated depreciation and impairment losses. Acquisition cost includes costs directly attributable to transporting an asset to its physical location and preparing it for its operational use, and the collection of property, plant and equipment, and the rehabilitation of the physical location resulting from the incurred obligation.

Depreciation is calculated on a straight-line basis over the useful life of such fixed assets. The residual value, the useful life and depreciation methods of the fixed assets are reviewed and adjusted, if necessary, at each financial year-end.

Lands and tangible assets in progress are not depreciated. When tangible assets in progress are ready for its intended use, they are transferred to the relevant category and depreciation starts. When property, plant and equipment include significant components with different useful lives, they are recorded and depreciated separately.

Depreciation is recognized on the following basis:

	Method	Duration
Technical facilities and equipment	Straight-line	3 to 20 years
Office furniture and equipment	Straight-line	3 to 5 years
Constructions	Straight-line	15 to 40 years
Other fixed assets	Straight-line	3 to 10 years

2.3.10 Lease

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities 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 recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily

determinable. The interest used at the inception of the contract will be the same for the whole life of the lease term aside if there are modifications in contract terms such as a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

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

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

2.3.11 Impairment of property, plant and equipment, intangible assets (other than goodwill)

The recoverable amount of intangible assets and tangible assets is tested for impairment as soon as external or internal signs of impairment losses exist, such as sector ratio declining, strong overall decrease in the business relating to the cash generating unit, fall in activity with a major customer of the cash-generating unit, change in betting and gaming licenses conditions (including government taxation policies) and loss/non-renewal of licenses. External or internal signs of impairment are reviewed at each closing date.

The recoverable value of the assets to which it is possible to directly attribute independent cash inflows is assessed on a stand-alone basis. The other assets are grouped within the CGU to which they belong in order to estimate their value-in-use.

The value-in-use of an asset or a CGU is measured as outlined in note 2.3.4.

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

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2.3.12 Production - work in progress

Inventories relating to work in progress are valued at production cost.

For the production of audiovisual programs, they represent outstanding production costs, excluding fictions for which (i) the Group retains a part of the Intellectual Property (IP) and (ii) expects significant IP revenue, that are not finalized and not delivered to the client at closing date.

For the production of live events program, the inventories relating to work in progress represent outstanding production costs of an event not yet delivered to the client at the closing date.

In the case production losses are anticipated, a provision for losses on onerous contract is accounted for, after inventories have been written off.

2.3.13 Financial instruments and equity instruments

Financial instruments consist of:

- Financial assets, including other non-current assets, trade receivables, other current assets, and cash and cash equivalents;

- Financial liabilities, including securities issued that are not qualified as equity instruments, long and short-term borrowings and bank overdrafts, accounts and notes payable and other current and non-current liabilities; and

- Derivative instruments.

Financial instruments (assets and liabilities) are recorded in the consolidated statement of financial position at the fair value on initial recognition, plus in the case of an asset that is not subsequently 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 amortized 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 based on the financial instrument's nominal interest rate but based on its effective interest rate. The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

2.3.13.1 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 amortized costs

These financial assets are initially recognized at their fair value to which is added directly attributable transaction costs and, then at amortized 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 amortized cost method, even though they may be subject to an assignment of receivables, for example, in the context of factoring.

Equity instrument at fair value through OCI

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

Impairment testing of debtor financial assets

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

In practice, given the low level of loss incurred on prior years' receivables, the expected credit loss approach does not have any significant impact. If there is an objective evidence that debtor financial assets carried at amortized cost or at fair value through OCI should be impaired, the amount of the loss is estimated by difference between the book value and the discounted future cash flows such as expected (excluding future probable and not actual credit losses). The discount rate used is the initial effective interest rate (i.e., the effective interest rate computed at initial recognition of the asset). The book value is reduced using an allowance account. The amount of the loss is recorded as profit or loss. The loss allowance is updated for changes in these expected credit losses at each reporting date.

If, subsequently, the impairment decreases and the decrease can be linked objectively to an event occurring after the impairment was 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 amortized cost at the date the loss allowance is reversed.

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

Derecognition of financial assets

Financial assets and related impairment are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

2.3.13.2 Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. A financial instrument is classified as an equity instrument only when (a) the instrument includes no contractual obligation (i) to deliver cash or another financial asset to another entity; or (ii) to exchange financial

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assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer; and (b) if the instrument will or may be settled in the issuer's own equity instruments, it is (i) a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or (ii) a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.3.13.3 Financial liabilities

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

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

- Bonds and Secured Notes;
- *Credit lines from banks and other production financings;*
- Bank overdrafts;
- Borrowings;
- Other loans (such as vendor loans); and
- Trade payables.

The category of financial liabilities at fair value through profit or loss includes among other things earn out liabilities, put options over non-controlling interests and securities.

Interest-bearing debts and borrowings

All loans, and debts are 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 measured at amortized cost using the effective interest rate method. Costs directly attributable to the issuance of debt are deducted from liabilities and are amortized over the life of the debt, as a component of the effective interest rate.

Financial liabilities at fair value through profit or loss ("FVTPL")

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other finance income/(costs)' line item in income statement.
Fair value is determined in the manner described in Note 24.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.3.13.4 Derivatives

Hedging instruments

The Group uses derivative financial instruments such as forward exchange contracts, options and interest rate swaps to cover its risks related to fluctuations in foreign currency exchange rates and interest rates. These derivative financial instruments are 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 qualifying hedging instruments that are designated and qualify as cash flow hedges, the effective portion of changes in the fair value of derivatives and other is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item.

For qualifying hedging instruments that are designated and qualify as fair value hedges, the fair value change is recognized in profit or loss except when the hedging instrument hedges an equity instrument designated at fair value through other comprehensive income ("FVTOCI") in which case it is recognized in other comprehensive income.

For derivatives that are not qualified as hedging instruments, the fair value change is recognized directly in profit or loss.

The fair value of forward exchange contracts is calculated by reference to the forward exchange rates applicable to contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to the market values of similar instruments. The fair value of financial instruments that are traded on active markets is determined at each closing date by reference to the market quotations or transaction prices. Transaction costs are not taken into account.

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

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

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the consolidated instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g., financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

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An embedded derivative is presented as a non-current financial asset or non-current financial liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realized or settled within 12 months.

2.3.14 Cash and cash equivalents

Cash and cash equivalents include bank accounts and short-term deposits whose initial maturity is less than three months that are already convertible into cash and are subject to insignificant risks of change in fair value.

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

Investments in securities, investments with initial maturities of more than three months without an early termination option and bank accounts subject to restrictions (blocked accounts), such as restrictions due to regulations specific to a country or activity sector (e.g., exchange controls), are not classified as cash equivalents but as financial assets.

2.3.15 Trade receivables

They are initially recorded at their fair value and are subject to impairment when their realizable value falls below their book value.

2.3.16 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. Thery are classified in "Other current liabilities".

2.3.17 Commitments to purchase non-controlling interests (liabilities on crossed put and call options)

When the Group grants firm or contingent commitments to purchase holdings from non-controlling shareholders, the Group has generally concluded that these agreements do not grant a present ownership interest but concludes that "IAS 32 – Financial instruments presentation" takes precedence over IFRS 10 – Consolidated financial statements. By recognizing a liability for the put option over the shares held by the non-controlling interest, no non-controlling interest is recognized. The business combination is accounted for on the basis that the underlying shares subject to the non-controlling interest put have been acquired.

This liability is re-measured at each reporting period end in accordance with the contractual arrangements (at fair value or at present value if fixed price) and, in the absence of any guidance provided by IFRS, with a counterparty in net finance costs, in the consolidated statement of income.

The liability is booked in the other current and non-current liabilities.

Under this approach, when dividends are paid and represent a repayment of the liability (for example, when the exercise price is adjusted to reflect dividends paid), this dividend may give rise to a reduction in equity attributable to owners of the parent.

2.3.18 Provisions and contingent assets and liabilities

Provisions are recorded only if the Group has a present obligation (legal or constructive) as a result of a past event, when it is likely that an expenditure will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. It is accounted for as profit or loss in a dedicated line, net of any contingent reimbursement.

If the effect of the time value of money is material, provisions are discounted using a discount pre-tax rate that reflects, where appropriate, the risks specific to the obligation. When discounting, the increase in the provision due to the passage of time is recognized in net financial income (loss).

If the amount of the obligation cannot be reliably estimated, no provision is recorded and a disclosure is made in the notes to the consolidated financial statements.

Non-financial guarantees are accounted for as a contingent liability until such time it becomes probable that the Group will be required to make a payment under the guarantee.

Contingent liabilities are possible obligations or present obligations that cannot be measured with a sufficient reliability or that are not probable unless it is assumed in a business combination. Contingent liabilities are reviewed continuously to assess whether an outflow of resources has become probable.

2.3.19 Pensions and other post-employment benefits

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

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

For these post-employment benefit plans, the actuarial gains and losses are immediately and entirely 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.

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2.3.20 Employees long-term incentive plans

The Group issued long-term incentive plans (LTIP). Long term incentive plan (LTIP) includes share-based payment plan both phantom shares, free shares or Warrants, 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.

They are mostly based on the local value created of the entities during a defined period, in accordance with formulas mostly based on operating indicators (such as operating profit or EBITDA) 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 expenses are recorded under staff costs. Main plans are disclosed in Note 7. Depending on the plans' terms and conditions, those transactions are recognized in accordance with IFRS 2 (cash-settled share-based payment) or IAS 19 (long-term incentives). These plans are subject to service conditions.

Cash settled plan

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

Equity settled plan

As the plans are equity-settled, the benefit represented by the share-based payment is recorded in staff costs with a corresponding increase in shareholders' equity in accordance with IFRS 2 – Sharebased Payment. The cost recorded in employee benefits expense corresponds to the fair value of the equity instruments on the grant date (i.e., the date on which grantees are informed of the plan's characteristics and terms).

The dilutive effect at year end 2023 is disclosed in Note 21 – Earnings per share.

2.3.21 Employee benefits resulting from a business acquisition arrangement

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

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

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

These contingent consideration arrangements aim at compensating former shareholders of the business acquired for future services and shall be 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 agreement provide the possibility to deliver equity instruments to the manager, or if the price is based on the fair value of the equity instruments, the grant is measured at fair value (determined by an independent expert) in accordance with IFRS 2; and

- In any other case, the grant is measured on the basis of the expected discounted cash outflow in accordance with IAS 19. The measurement is usually supported by business plans.

A liability is 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 Group's payment.

2.3.22 Revenue

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

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

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

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

The transaction price, i.e. 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 revenue based on the achievement of agreed targets such as audience targets. Variable consideration is not recognized until the performance obligations are met.

Production revenue from producing television programs

Production revenue is recognized when the programs are delivered to the client. Standard criteria to establish revenue recognition are:

- in most cases, client's acceptance document (i.e., delivery notice signed / approved by the client, ...)

- delivery of a certain number of episodes

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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 revenue do not include grants, subsidies and co-producers' contributions. These are presented as a reduction of cost of sales.

Production revenue from live events

Live events production revenue is recognized when the service is delivered to the customer, most of the time, on the date the event takes place (point in time or overtime depending on the duration of the events which do not usually exceed several weeks).

Distribution revenue from the sale of finished programs and formats

Distribution revenue is recognized when the rights are transferred to the client:

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

Minimum guaranteed revenue is recognized as revenue when the above criteria are met, and further variable payments are recognized when highly probable.

Revenue from music rights is recognized as revenue when received based on royalties' statements (output method).

Revenues from other rights and services

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

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

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

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

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

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

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

Consideration as a Principal or an Agent in revenue recognition

The Group had determined it is a principal in most of its performance obligation.

In the course of its business, the Group resells finished tape or formats purchased from third parties. Given it obtains the right to distribute the content, the Group usually controls the license. The distinction between agent and principal has an impact on the presentation of revenue, which is 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.

2.3.23 Production costs

Production costs of scripted and non-scripted programs

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

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

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

The production costs of scripted programs for which the Group retains the IP and expects further significant IP revenue are 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 revenue is recognized.

Production costs of live events

Production costs of live events mainly include the costs incurred in the context of rendering a service to a client or organizing an event for a client.

Until the events occur and the services are rendered, related production costs are capitalized in work in progress.

At revenue recognition date, the production costs of live events are expensed in the income statement.

Grants and subsidies

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

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

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

2.3.24 Operating segments

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

In Banijay, there are two operating segments based on the nature of the business:

- Production activities: mainly the production of audiovisual contents and live events
- Distribution activities which regroup entities in charge of selling finished tapes and formats

Holding represents amounts not allocated to the operating segments and includes certain costs related to central activities as well as group enabling functions. Intercompany elimination represents transaction inter segments that do not contribute to the Group figures.

The operating segment reporting follows the internal reporting used by the CODM to manage the business, assess the performance based on the available financial information and to allocate the resources. The most important performance measures are net revenue, adjusted EBITDA (definition in Note 4), cost of net debt and adjusted free cash flow as management believes this is key in evaluating the results of the segments relative to other companies that operate within the same industry.

2.3.25 Other non-current operating income and expenses

Those items comprise income and expenses that are both unusual in nature and significant in terms of value at the consolidated level. By default, all acquisition costs (excepted costs related to non controlled entities), capital gain/loss following change in scope of controlled entities , restructuring costs, moving costs and leases righ of use impairment, are booked under non-current operating income and expenses. 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.

2.3.26 Taxes

2.3.26.1 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.

The Group classifies the CVAE in France (Contribution on added value) and IRAP Tax in Italy (Regional production tax) as income tax.

2.3.26.2 Deferred taxes

Differences existing at closing between the tax bases of assets and liabilities and their carrying value in the consolidated statement of financial position give rise to temporary differences, except for non-tax-deductible goodwill. Pursuant to the liability method, these temporary differences result in the accounting of:

- deferred tax assets, when the tax base value is greater than the carrying value (expected future tax saving); and
- deferred tax liabilities, when the tax base value is lower than the carrying value (expected future tax expense).

Deferred tax assets and liabilities are measured at the expected tax rates for the year during the Group expects the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted by the closing date. They are reviewed at the end of each year, in line with any changes in applicable tax rates.

Deferred tax assets for all deductible temporary differences, tax loss carry-forwards and unused tax credits are only recognized to the extent that it is probable that future taxable profit will be available against to utilize them.

The carrying value of deferred tax assets is reviewed at each closing date, and revalued or reduced to the extent that it is more or less probable that a taxable profit will be available to allow the deferred tax asset to be utilized. When assessing the probability of a taxable profit being available, account is taken, primarily, of prior years' results, forecasted future results, non-recurring items unlikely to occur in the future and the tax strategy. As such, the assessment of the Group's ability to utilize tax losses carried forward is to a large extent judgment based. If the future taxable results of the group proved to differ significantly from those expected, the Group would be required to increase or decrease the carrying value of deferred tax assets with a potentially material impact on the Group's statement of financial position and statement of income.

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

Deferred tax shall be charged or credited directly to equity, and not profit and loss if the tax relates to items that are credited or charged directly to equity. Deferred taxes resulting from the recognition of asset or liability in a business combination are recognized in the same way.

2.3.27 Related parties

A related party is a person or an entity that is related to the Group. These include both people and entities that have, or are subject to, the influence or control of the Group (e.g., shareholders, key management personnel). Transactions with related parties are accounted for in accordance with the requirements of relevant IFRS and take into account the substance as well as the legal form.

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Note 3 SIGNIFICANT EVENTS THAT OCCURRED IN 2024

Repricing Term Loans

On 1 February 2024, Banijay Entertainment (French Holding) has successfully repriced its €555 million term loan facility (the "EUR Term Loan") to E+3.75% and its $554 million term loan facility (the "USD Term Loan") to S+3.25%, in each case at par. The repricing will reduce the margins on the term loans from E+ 4.50% for the EUR Term Loan and from S+ 3.75% for the USD Term Loan.

Partial early redemption of €400 million senior notes due in 2026

In December 2024, Banijay SAS reimbursed €171m of EUR SUN, as part of global refinancing strategy. The operation is leverage neutral as the money was initially borrowed from shareholder Banijay Group NV.

M&A transactions of the period are disclosed in Note 13.

Note 4 SEGMENT INFORMATION

As described in note 2.3.24 – Operating segments, the Group operates two operating segments which reflect the internal organizational and management structure according to the nature of the products and services provided:

- Production activities (including digital), which encompasses all production entities of the group as well as the production of live events. 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 live events') 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.

In addition, a third operating segment "Holding" includes the corporate activities.

The following tables present information in accordance with this new allocation, and the comparative information has been restated in accordance with IFRS 8, Operating segments.

The following tables present information with respect to the Group's business segments in accordance with IFRS 8 for the years ended 31 December 2024 and 2023.

Profit & Loss per segment

	2024.12			
In € million	Production	Distribution	Holding	Total Group
Revenue	3,024.9	322.9	0.0	3,347.8
Adjusted EBITDA	454.3	122.1	(48.2)	528.2
Operating profit/(loss)	255.3	40.7	(29.8)	266.2
Cost of net debt	(46.5)	(0.8)	(134.7)	(171.0)
Net income/(loss) for the period	29.1	34.4	(60.7)	2.2
Attributable to:				
Non-controlling interests	(0.7)	-	-	(0.7)
Shareholders	29.8	34.4	(60.7)	2.9

	2023.12			
In € million	Production	Distribution	Holding	Total Group
Revenue	3,008.0	313.4	0.0	3,321.4
Adjusted EBITDA	441.2	96.4	(44.1)	493.5
Operating profit/(loss)	256.6	38.6	(34.9)	260.4
Cost of net debt	(52.6)	(0.6)	(137.6)	(179.8)
Net income/(loss) for the period	39.9	31.3	(82.9)	(11.8)
Attributable to:				
Non-controlling interests	7.1	(0.0)	(0.0)	7.1
Shareholders	32.8	31.3	(82.9)	(18.8)

Adjusted EBITDA

The Group considers Adjusted EBITDA to be a useful metric for evaluating its operating performance as it facilitates a comparison of its core operating results from period to period by removing the impact of, among other things, its capital structure, asset base and tax consequences. Adjusted EBITDA is a non-IFRS measures and, as a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

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Adjusted EBITDA is defined as the operating profit for that period excluding restructuring costs and other non-core items, costs associated with the long-term incentive plan within the Group (the "LTIP") and employment related earn-out and option expenses, and depreciation and amortization (excluding D&A fiction and operational provisions).

Those adjustments items include:

- Restructuring costs and other non-core items: due to their unusual nature or particular significance, these items are excluded. In general, these items relate to transactions that are significant, infrequent, or unusual. However, in certain instances, transactions, such as restructuring costs or asset disposals, which are not representative of the normal course of business (referred as "non-core items"), may be adjusted although they may have occurred within prior years or are likely to occur again within the coming years. The detail of these costs is provided in Note 10;

- LTIP and employment-related earn-out and option expenses: reference is made to employee benefits Long-Term Incentive Plans and employee benefits obligations resulting from a business acquisition arrangement. The detail of these costs is provided in notes 7.2 and 7.4;

- Depreciation and amortization (excluding first D&A fiction): depreciation and amortization of software and intangible assets, PPE own property, right-of-use and intangible assets acquired in business combinations. The D&A line in the consolidated statement of income includes D&A on fictions:

    - First D&A fiction are costs related to the first amortization of fiction production which the Group considers to be operating costs at the time of the first delivery of the program; those costs are therefore included in the Adjusted EBITDA.

    - Remaining amortization on fiction being considered as amortization of IP rights, those costs are therefore kept in the adjustments.

- Impairment losses and provisions, net of reversal : when they relate to impairment of fixed assets

The table below presents the reconciliation of operating profit before exceptional items and amortization of acquisition-related intangibles to Adjusted EBITDA for 2024 and 2023:

	2024.12			
In € million	Production	Distribution	Holding	Total Group
Operating profit/(loss):	255.3	40.7	(29.8)	266.2
Restructuring costs and other non-core items	32.7	1.4	4.2	38.2
LTIP and employment-related earn-out and option expenses	64.6	3.3	3.4	71.3
Depreciation and amortization (excluding first D&A fiction(1))	74.0	72.6	5.8	152.4
Impairment losses and provisions, net of reversals	0.0	-	-	0.0
Management fees reallocations and others	27.7	4.1	(31.8)	(0.0)
Adjusted EBITDA	454.3	122.1	(48.2)	528.2

(1) €16.5 million of amortization of fiction production recognized in 2024.

	2023.12			
In € million	Production	Distribution	Holding	Total Group
Operating profit/(loss):	256.6	38.6	(34.9)	260.4
Restructuring costs and other non-core items	29.3	2.1	5.8	37.2
LTIP and employment-related earn-out and option expenses	56.4	1.4	12.9	70.6
Depreciation and amortization (excluding first D&A fiction(1))	67.6	51.6	5.7	124.9
Impairment losses and provisions, net of reversals (2)	0.4	0.1	-	0.4
Management fees reallocations and others	30.9	2.6	(33.6)	-
Adjusted EBITDA	441.2	96.4	(44.1)	493.5

(1) €0.1 million of amortization of fiction production recognized in 2023.

(2) €0.8 million in the line "Impairment losses and provisions, net of reversals" (note 9) in the P&L are made of -€0.4 million of impairment of distribution advances below EBITDA and restated in the table above) and +€1.2 million of variation of current assets impairment or provision (into EBITDA)

Balance Sheet per segment

	2024.12			
In € million	Production	Distribution	Holding	Total Group
Non-current assets	2,984.5	276.8	39.2	3,300.5
Current assets	1,513.0	106.8	131.9	1,751.7
Total assets	4,497.5	383.6	171.1	5,052.2
Non-current liabilities	2,477.0	98.8	331.0	2,906.7
Current liabilities	511.2	(153.4)	1,460.7	1,818.5
Total Liabilities (excluding equity)	2,988.1	(54.6)	1,791.7	4,725.2

	2023.12 Restated (a)			
In € million	Production	Distribution	Holding	Total Group
Non-current assets	2,916.5	265.9	60.0	3,242.4
Current assets	1,686.1	89.3	149.5	1,924.9
Total assets	4,602.6	355.2	209.5	5,167.3
Non-current liabilities	2,343.9	69.1	346.8	2,759.9
Current liabilities	699.9	(101.4)	1,344.5	1,943.0
Total Liabilities (excluding equity)	3,043.8	(32.3)	1,691.3	4,702.8

(a) 31 December 2023 restatement is disclosed in note13.4

Balance Sheet by geographical area

	2024.12					
	Non-current assets	Current assets	Total assets	Non-current liabilities	Current liabilities	Total Liabilities (excluding equity)
Europe	2,346.43	1,466.89	3,813.32	2,008.07	1,596.31	3,604.38
United States of America	815.18	131.78	946.96	878.25	127.59	1,005.84
Rest of the World	138.92	152.99	291.91	20.41	94.56	114.97
TOTAL Balance Sheet	3,300.5	1,751.7	5,052.2	2,906.7	1,818.5	4,725.2

Production & distribution

Non-current assets are mainly constituted by goodwill resulting from BG's acquisitions, intangible assets, right-of use assets, property, plant and equipment, financial interests in non-consolidated companies, the non-current portion of the derivative financial assets and deferred taxes.

Current assets are mainly constituted by trade receivables, cash and cash equivalents, tax and grant receivables and work in progress which corresponds to costs incurred in the production of non-scripted programs (or scripted programs for which the Group does not expect subsequent Intellectual Property revenue) that have not been delivered at reporting date, as the Group recognizes its production revenue upon delivery of the materials to the customer.

Non-current liabilities include primarily long-term borrowings, long-term lease liabilities, employee-related long-term incentives, liabilities on earn-out and put option, employment-related on earn-out and option obligation, and other non-current liabilities.

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Current liabilities are mainly constituted by short-term borrowings, trade payables, employee-related payables, tax liabilities, short term liabilities on non-controlling interests, employments-related earn out and option obligations and deferred income that relates to undelivered programs that are work-in progress (or intangible assets-in-progress) and that have already been invoiced. This deferred income corresponds to the contract liabilities (in accordance with IFRS 15).

Holding

Non-current assets are mainly composed by financial assets.

Current assets are mainly constituted by tax receivables (excluding income tax) and cash and cash equivalents.

Non-current liabilities mainly comprise other securities, employee-related long-term incentives, liabilities on earn-out and put option, employment-related on earn-out and option obligation, and other non-current liabilities.

Current liabilities corresponds mainly to supplier payables, employee-related long-term incentives.

Statement of Cash Flows and Free-Cash flow

	2024.12			
In € million	Production	Distribution	Holding	Total Group
Net cash flow from operating activities	299.3	69.1	(4.3)	364.1
Cash flow (used in)/from investing activities	(127.5)	(45.1)	3.9	(168.6)
Cash flow (used in)/from financing activities	(213.6)	12.9	(116.6)	(317.3)
Other	11.1	8.0	5.9	25.0
Net increase/(decrease) in cash and cash equivalents	(30.6)	44.9	(111.1)	(96.8)
Cash and cash equivalents as of 1 January	1,016.8	276.8	(925.5)	368.1
Cash and cash equivalents as of September 30th	986.2	321.7	(1,036.6)	271.2

	2023.12			
In € million	Production	Distribution	Holding	Total Group
Net cash flow from operating activities	333.3	97.5	(60.7)	370.1
Cash flow (used in)/from investing activities	(135.2)	(37.8)	(33.9)	(206.9)
Cash flow (used in)/from financing activities	13.9	(15.7)	(159.7)	(161.4)
Other	(3.8)	1.9	(27.9)	(29.8)
Net increase/(decrease) in cash and cash equivalents	208.2	45.9	(282.2)	(28.0)
Cash and cash equivalents as of 1 January	808.6	230.9	(643.3)	396.2
Cash and cash equivalents as of September 30th	1,016.8	276.8	(925.5)	368.1

In € million	2024.12			
	Production	Distribution	Holding	Total Group
Adjusted EBITDA	454.9	122.1	(48.8)	528.2
Working capital variation	(101,9)	(44.6)	52.6	(93.9)
Income tax paid	(49.0)	(6.9)	(7.4)	(63.3)
Restatement of Exceptional items	1.2	-	(0.7)	0.5
Restatement of LTIP cash out [2]	30.0	0.8	10.5	41.2
Purchase of property, plant and equipment and intangible assets - Net of disposal [1]	(52.1)	(45.1)	(3.2)	(100.3)
D&A in EBITDA [3]	16.5	-	-	16.5
Adjusted Free-cash flow (before LTIP)	299.5	26.2	3.3	329.1
LTIP cash out	(30.0)	(0.8)	(10.5)	(41.2)
Adjusted Free-cash flow	269.6	25.5	(7.2)	287.8

(1) "Purchase of property, plant and equipment and intangible assets – net of disposal" includes -€101.5 million of purchase of tangible and intangible assets (note 25.3) and €1.2 million of Disposals of property, plant and equipment and intangible assets

(2) "Restatement of LTIP cash out" is made of €33.2m of benefit paid on LTIP o/w Phantom shares and free shares (note 7.3.2)) and employment related earn-out and option obligations for €8.0m (note 7.4).

(3) €16.5 million of amortization of fiction production recognized in 2024

In € million	2023.12			
	Production	Distribution	Holding	Total Group
Adjusted EBITDA	440.3	96.8	(43.6)	493.5
Working capital variation	(44.0)	10.5	(19.3)	(52.8)
Income tax paid	(44.5)	(7.5)	3.9	(48.1)
Restatement of Exceptional items	1.2	(0.0)	(1.2)	(0.1)
Restatement of LTIP cash out [2]	19.1	-	23.5	42.6
Purchase of property, plant and equipment and intangible assets - Net of disposal [1]	(32.5)	(37.3)	(3.5)	(73.3)
D&A in EBITDA [3]	0.1	-	-	0.1
Adjusted Free-cash flow (before LTIP)	339.9	62.5	(40.3)	362.1
LTIP cash out	(19.1)	-	(23.5)	(42.6)
Adjusted Free-cash flow	320.8	62.5	(63.7)	319.5

(1) "Purchase of property, plant and equipment and intangible assets – net of disposal" includes -€74.1 million of purchase of tangible and intangible assets (note 25.3) and €0.8 million of Disposals of property, plant and equipment and intangible assets

(2) "Restatement of LTIP cash out" is made of €38.6m of benefit paid on LTIP o/w Phantom shares and free shares (note 7.3.2) and employment related earn-out and option obligations for €4.0m (note 7.4)

(3) €0.1 million of amortization of fiction production recognized in 2023

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Note 5 REVENUE

Revenue for the years ended 31 December 2024 and 2023 by activity and sub-activity are as follows:

In € million	2024.12	2023.12
Production	2,614.7	2,689.0
Distribution	397.0	395.3
Other and Live Events	336.0	237.1
TOTAL REVENUE	3,347.8	3,321.4

The total revenue is split by typology of revenue and not by segment and corresponds essentially to the production and sale of audiovisual programs, the distribution of audiovisual rights and/or catalogues and the production of live events.

The production stream confirms our resilience, with a flat variance resulting from a slight unfavorable seasonality impact on the scripted deliveries and perimeter exits of non-core activities.

The "Other and Live Events" revenue stream continues its growth, driven mainly by the full-year impact of Balich Wonder Studio's (acquired at the end of 2023). This typology of revenue is reported in the production segment (Note 4).

Information by geographical area based on the location of the customer is as follows:

In € million	2024.12	2023.12
France	361.4	312.3
Europe excluding France	1,998.1	1,955.1
United States of America	521.3	579.3
Rest of the world	466.9	474.8
TOTAL REVENUE	3,347.8	3,321.4

Note 6 EXTERNAL EXPENSES

External expenses for the years ended 31 December 2024 and 2023 are as follow:

In € million	2024.12	2023.12
Content production costs	(1,619.7)	(1,624.9)
Work in progress and Fiction in progress adjustment	(55.5)	(72.1)
Grants received	127.7	144.1
IT costs	(30.0)	(25.5)
Consulting/audit/other fees	(23.7)	(21.9)
Other external services	(38.4)	(42.2)
External expenses	(1,639.6)	(1,642.4)

Presentation in table above has been updated in order to disclose separately the cost incurred from "Content production costs" from the variation of "Work in progress" and "Fiction in progress" (either in current assets or non current assets).

Content production costs includes mainly production subcontracting costs affected to production. Subcontracting costs are also impacted by the change of balance during 2023 between lower temporary staff (recognized in Staff costs and higher subcontractors costs (recognized in External expenses).

The "Grants received" line corresponds to the government funding for delivered audiovisual productions (mainly scripted programs) in the various geographical areas where the Group operates.

In 2024, government grants deducted from production costs amounted to € 127.7 million (€ 144.1 million in 2023). Those grants are related to the financing of given programs, mostly scripted productions, and had the nature of tax credit or subsidies granted by regional or trade organizations. There are no unfulfilled conditions or contingencies attached to these grants.

Note 7 STAFF COSTS

7.1 Payroll

Payroll costs are broken down as follows in 2024 and 2023:

In € million	Note	2024.12	2023.12
Employee remuneration and social security costs		(1,145.0)	(1,173.5)
Post-employement benefit - Defined benefit obligation		(1.4)	(1.3)
Employee benefits LTIP	7.3.2	(47.0)	(57.0)
Employment-related earn-out and put option expense	7.4	(24.3)	(13.7)
Other employee benefits		-	-
Staff costs		(1,217.7)	(1,245.4)

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7.2 Employee remuneration and social security costs

Employees remuneration and social security costs includes all short-term remuneration including payroll taxes. The decrease in employee remuneration and social security costs short-term is mainly due to temporary staff. As explained in the nNote 6, the temporary staff costs in 2024 are impacted by the change of balance between lower temporary staff (recognized in Staff costs) and higher subcontractors costs (recognized in External expenses).

7.3 Employee benefits Long-Term Incentive Plans

Long term incentive plan (LTIP) includes share-based payment plans 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 plans 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 plans and the resulting expense is recorded under staff costs.

7.3.1 Description of the on-going plans

At Banijay's level, the Group issues to key management free share plans (*Actions Gratuites* – "AGA") and share purchase warrants (*Bon de Souscription d'Actions* "BSA").

In addition, Banijay issues phantom shares plans to certain directors and employees that require the sub-group to pay the intrinsic value of the phantom shares to the employee at the date of exercise.

A summary of the plans' characteristics is presented below:

Plan	Type at Banijay Group level	Attribution date	Conditions	End of vesting period
Free Share plans (AGA) *(1)*	Equity -settled	2017 to 2025	Presence and performance	2019 to 2033
Share purchase warrants (BSA)	Equity-settled & Cash-settled	2021	Performance*	2025
Phantom shares	Cash-settled	2016	Presence and performance	2020 and 2023
Phantom shares	Cash-settled	2021 and 2023	Presence and performance	2024 and 2028 – 2026 and 2030
Other long-term incentive	Cash-settled	2016 to 2023	Presence and performance	2023 and 2034

**BSA: Presence conditions has been removed.*

(1) In August 2024, a plan with one beneficiary in France was modified: initially cash settled, the modification of the contract led to conclusion that it became an equity settled contract, impacting equity for €6.7 million

7.3.2 Measurement of the plans

The Group measured the liability at fair value at the closing date using the same calculation methodology as at the previous closing and based on:

- Updated budget forecasts based on the budget and the business plan adopted as part of the impairment tests;
- Assumptions such as the discount rate (8.86% in 2024) and the discounts in connection with the contractual clauses of good and bad leaver updated compared to the previous closing.

The balances of long-term incentive plans are as follows:

In € million	Note	2024.12	2023.12 restated (a)
Current liabilities	19.5	12.8	26.1
Non-current liabilities	19.5	124.5	88.5
Long-term incentive plans		137.2	114.6

(a) 31 December 2023 restatement is disclosed in note 13.4

The movements in long-term incentive plans over the years are as follows:

In € million	Note	2024.12	2023.12 restated (a)
Balance as of 1 January		114.6	105.5
Service costs	7.1	47.0	57.0
Benefits paid		(33.2)	(38.6)
Change in scope		-	4.2
Counterpart equity-settled instrument		3.0	0.2
Modification cash-settled to equity-settled plan		(6.7)	-
Translation adjustments and other movements		0.9	(2.0)
Other movements		11.7	(11.7)
Balance as of 31 December		137.2	114.6

(a) 31 December 2023 restatement is disclosed in note 13.4

The Group has recorded liabilities of €137.2 million as of 31 December 2024 (€114.6 million as of 31 December 2023).

- Service costs of €47 million:
  - The cost of share-based payment plans cash-settled is an expense of €50 million (vs. €57 million in 2023)
  - The cost of share-based payment plans equity-settled recorded under staff cost in recurring operating income is an income of €3 million, with a corresponding decrease in equity (line "*Long-term incentive plan equity settled*" in table above) (2023: income of € 0.2 million with a corresponding decrease in equity).
- The cash outflows in regards with LTIP amounted to -€33.2 million for the period ended 31 December 2024, compared to -€38.6 million for the period ended 31 December 2023.
- The change in scope in prior year of €4.2 million corresponds to the Balich acquisition.
- The impact of the modification of a plan from cash-settled to equity-settled led to an increase in equity of €6.7 million.

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- The other movements correspond to a reclassification for €11.7 million from other debts to Long-term incentive plan debt. This liability has been paid to BG N.V. *(included in the line "benefits paid")* in order to finance a cash settled LTIP at Banijay SAS level, that is equity settled at BG N.V level

7.4 Employee benefits obligation resulting from a business acquisition arrangement

The balances of the employee benefits resulting from a business acquisition arrangement are as follows:

In € million	Note	2024.12	2023.12
Current assets		(0.0)	(0.8)
Non-current assets		-	-
Current liabilities	19.5	15.4	8.0
Non-current liabilities	19.5	55.7	42.3
Employment-related earn-out and option obligation (net)		71.0	49.5

The movements in the employment-related earn-out and option obligation (net) over the years are as follows:

In € million	Note	2024.12	2023.12
Balance as of 1 January		49.5	34.4
Service costs	7.1	24.3	13.7
Interest expense		4.3	3.5
Benefits paid		(8.0)	(4.0)
Change in scope		-	0.5
Translation adjustments and other movements		1.0	1.5
Balance as of 31 December		71.0	49.5

Benefits are based on contractual formulas and computed based on business plans as validated by the business units.

Note 8 OTHER OPERATING INCOME AND EXPENSE

Other operational income and expenses for the year-ended in 2024 and 2023 are as follows:

In € million	2024.12	2023.12
Tax and duties	(2.0)	(1.7)
President and management fees	(13.5)	(11.2)
Other operational expenses	(2.1)	(1.7)
Other operational income	1.2	2.8
Other operating income and expenses	(16.3)	(11.8)
Of which other operating income	*1.2*	*2.8*
Of which other operating expense	*(17.5)*	*(14.6)*

Increase in President and management fees mainly due to the application of the calculation formula based on revenue and EBITDA.

Note 9 DEPRECIATION AND AMORTIZATION

Depreciation and amortization expenses by category of assets are as follows:

In € million	2024.12	2023.12
Intangible assets (1)	(81.4)	(44.1)
Right-of-use	(39.3)	(38.6)
Other tangible	(21.3)	(16.4)
Depreciation and amortization	(142.0)	(99.2)
Amortization of intangible assets acquired in business combinations (2)	(26.8)	(25.8)
Depreciation and amortization expenses	(168.9)	(125.0)

(1) *Of which €16.5 million of amortization of fiction production recognized in 2024 (€0.1 million in 2023).*

(2) *2023.12 restatement: reclass from amortization of intangible assets to amortization of intangible assets acquired in business combinations for €4.5million*

Increase in depreciation and amortization expenses is driven by amortization of fiction production recognized in 2024 and strong level of recoupment in 2024 in audiovisual right.

Impairment losses and provisions net of reversals are as follows:

In € million	2024.12	2023.12
Content asset impairment	(0.0)	(0.4)
Current assets impairment and provision variation (1)	(0.8)	1.2
Impairment losses and provisions, net of reversals	(0.9)	0.8

(1) Provision variation impacting operating profit such as onerous contract

Note 10 OTHER NON-CURRENT OPERATING INCOME (EXPENSES)

Other non-current operating income and expenses for the year-ended in 2024 and 2023 are as follows:

In € million	2024.12	2023.12
Acquisition costs	(3.1)	(10.1)
Restructuring & reorganization costs	(24.0)	(18.4)
Change in consolidation scope	(7.4)	0.8
Other non current operating income (expenses)	(3.8)	(9.4)
Other non current operating income (expenses)	(38.2)	(37.2)

The acquisition costs include expenses related to the different M&A projects (closed, committed, or cancelled).

Restructuring costs consist of redundancy costs incurred in recent acquisitions, or similar costs incurred in certain entities in order to achieve synergies.

In 2024 and 2023, other non-current expenses are mainly related to leases impairment and some litigations.

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Note 11 FINANCIAL RESULT

In € million	2024.12	2023.12
Interests costs on bank borrowings, bonds and vendor loans	(170.7)	(182.8)
Interest and redemption costs on anticipated reimbursement of bank borrowings and bonds	(1.6)	(30.6)
Cost of gross financial debt	(172.3)	(182.8)
Interests received on cash and cash equivalents	1.3	3.1
Gains on assets contributing to net financial debt	1.3	3.1
Cost of net debt	(171.0)	(179.8)
Interests on lease liabilities	(6.5)	(6.2)
Change in fair value of financial instruments	(15.0)	(0.4)
Fair value on Fx derivative instruments	(3.1)	(3.9)
Currency gains/(losses)	2.1	(24.3)
Impairment on financial assets	(8.7)	(2.2)
Other financial gains/(losses)	(9.3)	(9.1)
Net financial income/(expense)	(211.6)	(225.9)

The decrease of the cost of the gross financial debt between periods is related to Banijay's one-shot recognition in 2023 of the former issuance costs not yet amortized associated with the former Term Loans B, RCF and Senior Secured Notes in Euros and Dollars for an amount of €30.6m. The decrease is offset by higher interests on corporate debt following the 2023 refinancing for -€24m.

The other financial income and expenses for the twelve-month periods ended 31 December 2024 and 31 December 2023 are detailed as follows:

- -€6.5 million of discounting effect on IFRS 16 interest (vs -€6.2m)

- The change in fair value of financial instruments mainly includes:
  - -€3.1 million of reevaluation expenses related mainly to liabilities on earn-out and put option (vs €13.6 million in 2023.12)
  - -€11.7 million of discounting expenses related to employment related earn-out and option obligations (vs -€13.7 million in 2023.12). These liabilities are discounted based on a 8.86% discount rate (9.52% in 2023.12)
  - -€0.3 million of pension interest costs (vs -€0.3 million in 2023)

- Foreign exchange net result (- €1 million in 2024 vs. -€28.2 million in 2023) : Foreign exchange impact should be analyzed cumulatively with the mark to market of the foreign exchange derivative instruments amounting to -€3.1 million (vs -€3.9 million in 2023.12) on one side, and other side Currency gains/-losses that are related to unrealized and realized foreign exchange effect for €2.1 million (vs -€24.3 million in 2023.12) of all receivables and payables

- Impairment on financial assets for -€8.7m related to loans to associates

- Other financial gains / (losses) mostly include factoring commissions and related interests.

Note 12 INCOME TAX

12.1 Income tax expense

In € million	2024.12	2023.12
Current income tax	(63.7)	(48.0)
Deferred income tax	16.2	6.0
Pillar II top up tax	(0.6)	-
Total tax expense	(48.0)	(42.0)

The income tax for the period ended December 31, 2024, amounts to -€48.0 million compared to -€42 million in the period ended in 2023.

At the end of December 2024, a Pillar II top up tax of -€0.6 million has been recognized by the group (note 12.3).

12.2 Group's tax reconciliation

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

The current tax rates for French companies in the Group is 25.83% for 2023 and 2024 fiscal years.

The group's effective tax rate (calculated as *"Group tax expense" / "Net income of consolidated companies before tax"*) stands at 87.9% for the period ended December 31, 2024, compared to 121.7% the period ended in 2023.

The following table shows a reconciliation of the theoretical tax expense calculated at the French applicable rate, the Parent Company being a tax resident in France, and the recognized income tax expense:

In € million	2024.12	2023.12
Consolidated net income/(loss)	2.2	(11.8)
Share of profit or loss of associates and joint ventures	(4.4)	(4.3)
Net income of consolidated companies	6.6	(7.5)
Income tax	(48.0)	(42.0)
Net income of consolidated companies before tax	54.6	34.5
Applicable corporate tax rate	25.83%	25.83%
Theoretical tax charges	(14.1)	(8.9)
Impact from tax rate differentials [(1)]	(5.2)	(0.4)
Change in unrecognized deferred tax assets [(2)]	(14.4)	(36.4)
Savings/charge on permanent tax differences[(3)]	(1.1)	10.7
Transfert of deficits to the head of tax group[(4)]	(3.2)	-
Pillar II top up tax	(0.6)	-
Tax without basis [(5)]	(10.2)	(6.6)
Other	0.8	(0.4)
GROUP TAX EXPENSE	(48.0)	(42.0)

(1) *-€5.2 million of income tax rate differentials mostly driven by income tax rate differences on Tax transparent companies in the US that are loss making*

(2) *Unrecognized deferred tax assets concerns geographies with unfavorable tax planning (in 2024: Italy, in 2023; France and Italy) and limitation on financial interests that are note recoupable in a foreseeable future.*

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(3) *In 2024, permanent tax differences are mainly linked to non-taxable tax credit, offset by some limitation on financial interest (qualified as permanent), and IFRS expenses related to free share plans (LTIP) and value variation on earn-out and put options (employment-related on earn-out and option obligation and liabilities on earn out and put option).*

(4) *The definition of Banijay Group NV (Dutch entity but exclusively tax resident) as the new head of tax group in France has led to transfer €12.0 million of tax loss outside of the Banijay SAS consolidated group, i.e. -€3.2 million of income tax equivalent. The new head of tax group is Banijay Group NV which is above Banijay SAS scope.*

(5) *These amounts mainly reflect the CVAE in France, IRAP in Italy, state-tax in the US and withholding taxes unrecouped effect in different geographies.*

The reconciling items reflect the effect of tax rate differentials and changes as well as the tax effects of non-taxable income or non-deductible expenses arising from permanent differences between local tax bases and the financial statements presented under IFRS.

Compared to prior year, the group effective tax rate evolution is mainly driven by a better performance with a higher profit before tax and a country mix.

The group effective tax rate stays affected by the M&A mechanism (EO/Put instruments) that prevent future variation in the IFRS P&L from tax deductibility, non-recognition in Italy following unfavorable tax planning, and limitation on financial interest deductibility.

12.3 Pillar Two taxes

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalization of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises (MNEs) with annual revenue in excess of EUR 750 million per their consolidated financial statements.
In December 2022, the EU Member States unanimously agreed to adopt a directive introducing a global minimum corporate income tax rate of 15% that will come into force in 2024, in accordance with the model framework of OECD Pillar Two.
As of date, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions that the Group operates.
The Group is in scope of the enacted legislation in force since January 1, 2024.

On 23 May 2023, the IASB issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD Pillar Two model rules.

The Group applied the temporary exception at December 31, 2024.

The Group has recognized a Pillar Two current tax expense of -€0.6 million in 2024.

12.4 Deferred taxes variation and breakdown by nature

12.4.1 Change in deferred taxes

In € million	*Deferred tax assets/(Liabilities) net*
Balance as of 1 January 2023	44.1
Deferred tax recognized in profit or loss	6.0
Deferred tax recognized in invested equity	2.7
Deferred tax recognized in business combinations	(4.1)
Translation differences	(0.0)
Reclassification	(0.3)
Other movements	-
Balance as of 31 December 2023	48.4
Deferred tax recognized in profit or loss	16.2
Deferred tax recognized in invested equity	1.7
Deferred tax recognized in business combinations	(2.4)
Translation differences	1.1
Reclassification	7.2
Balance as of 31 December 2024	72.5

12.4.2 Breakdown by nature

The breakdown of deferred tax assets (liabilities), net as of December 31, 2024, and December 2023 by nature was as follows:

In € million	2024.12	2023.12
Tax loss carryforwards (1)	52.5	45.3
Share-based payment (cash settled) and other provisions for retirement (2)	16.8	8.7
Puchase Price Acquisition (PPA)	(23.2)	(24.4)
IFRS 16	3.4	3.2
Financial instruments	(3.3)	(3.7)
Others (3)	26.2	19.4
Deferred tax assets/(Liabilities), net	72.5	48.4
O/W Deferred tax assets	*73.4*	*55.8*
O/W Deferred tax liabilities	*(0.9)*	*(7.4)*

(1) *Higher deferred tax recognition on tax losses based on forecasted consumption mostly in the UK.*
Deferred taxes on tax losses are recognized only when of foreseeable consumption is planned and / or up to deferred tax liabilities compensation.

(2) *Increase due to one off recognition of Deferred tax on LTIP in France and higher level of LTIP commitment at year end that is considered not tax deductible immediately at year end*

(3) *Variation driven by reclassification of some current income tax receivables in deferred tax assets*

The Group analyzed the potential utilization of the deferred tax asset arising from tax loss carryforwards in a near future (i.e. based on expected taxable profits in the two next years).

The cumulated tax losses carry forward as of end 2024 is €853.9 million (€940.9 million in 2023), of which €200.6 million recognized (€52.3 million of DTA equivalent) and €648.0 million not recognized (€155.6 million of DTA equivalent). The main part of the tax losses carried forward can be used indefinitely, however in some geographies

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some of those tax losses are restricted in their consumption. Variation is driven by new tax losses, offset by consumption, and transfer from the former French Tax group to BG NV -€212 million.

Note 13 CHANGE IN THE GROUP PERIMETER

13.1 Significant acquisitions in 2024

The Group acquired the following businesses during the year:

Acquisition of Authentic Media (France)

The label has built an exceptional reputation in the French scripted landscape for series with a broad audience. Key shows include "Sam", "Le Temps est Assassin" or "Je te Promets", an adaptation of hit scripted format "This is Us".

Acquisition of GloNation (US)

The Group acquired this company in May 2024 via Hyphenate Media Group. This deal allows us to work with TV writer and producer Gloria Calderon Kellet ("One Day at a Time" or "With Love" for Amazon Prime Video).

Acquisition of Garrison Drama (ex – Caryn Mandabach Productions) (UK)

Acquired in June 2024, this award winning, independent television and film production company which produces and owns the rights of BAFTA winning drama "Peaky Blinders".

Acquisition of Procidis (France)

Acquired in August 2024, this label is the creator of the famous edutaining saga "Once Upon a Time...", and inclusive of its iconic umbrella brand, Hello Maestro. The complementary deal broadens the group's existing portfolio of premium kids labels and marks its first edutainment-focused producer.

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:

In € million	2024
Non-current assets	10.9
Current assets	60.6
Assets	71.5
Non-controlling interests	0.0
Non-current liabilities	8.9
Current liabilities	66.7
Liabilities	75.6
Aggregated Acquired assets and liabilities	(4.1)

The aggregated acquisition price for the business acquired in 2024 and the aggregated amount of goodwill recognized from the 2024 business acquisitions is the following:

In € million	2024
Total consideration	30.4
Satisfied by:	
Cash	27.7
Contingent consideration arrangement (1)	2.7
Less (Aggregated acquired assets and liabilities)	4.1
Aggregated Goodwill	34.5

(1) *of which deferred payment and liability on earn-out and put option (note 19.5)*

The total amount of the acquisition goodwill in 2024 amount to €34.5 million (note 14.1).

In € million	2024
Net cash outflows arising on acquisition:	
Cash consideration	27.7
Less: cash and cash equivalents balances acquired	(2.3)
Purchases of consolidated companies, net of acquired cash	25.4
Acquisition costs (1)	7.3
Cash out on earn-out and put options	13.6
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combinations	46.3

(2) *of which -€0.8 million related to 2024 acquisition, the remaining concerning other current M&A projects or prior years acquisition costs cash out (completed or abandoned projects)*

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

The total amount of the acquisition cash and cash equivalents balances acquired in 2024 amount to €2.3 million (note 25.4).

Acquired consolidated companies contributed €56.8 million to the Group's revenue and €3.8 million to the Group's current operating profit for the period between the date of acquisition and the reporting date.

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13.2 Investment in non-controlled joint ventures

In 2024, Banijay has invested in non-controlled joint ventures leading to a capital increase in:

Hyphenate Media Group (USA)

Additional investment in JV with Cris Abrego, Eva Longoria and Banijay being a multi-platform media company that will expand access for diverse voices fulfilling the need for premium inclusive content.

Greenboo (Italy)

Banijay made additional investment in the scripted production Italian entity Greenboo.

Esmeralda (UK)

Investment in a 30% minority stake of Esmeralda Productions in the UK through equity contribution, a scripted producer.

Dynamic Ally Pictures (Germany)

Banijay Germany bolsters scripted with investment in Dynamic Ally Pictures (JV), founded and led by Helgoland 513 executive producers Veronica Priefer and Johannes Kunkel.

BD4 (US)

Launch of premium documentary label BD4, led by award-winning producer Daniel Silver.

All investment in non-controlled JV are disclosed in note 18.1 and note 25.5. Cumulative investment amounts to €13.9 million o/w €5.4m of capitalization of debt.

13.3 Significant disposal of the period

Stephen David Entertainment (USA)

After a long and productive partnership with Stephen David, Banijay exited Stephen David Entertainment LLC end of September 2024 and Stephen David will pursue new creative opportunities independently.

Tooco (France)

After two years of partnership with Tooco's management, Banijay fully exits from the business, selling all its shares, representing 50% of the company. The buyback is effective since August 2024.

13.4 Review of prior year opening balance sheet

In line with IFRS 3, Banijay has finalized the Purchase Price Allocation exercise that includes the review of the opening balance sheet and the contingent consideration assessment of the prior year acquisition "Balich Wonder Studio". Following this review, the following items of the balance sheet at 31 December 2023 have been updated:

Asset

In € million	2023.12	Restatement	2023.12 Restated (a)
Non-current assets [1]	3,310.6	(68.1)	3,242.5
Current assets [2]	1,922.7	2.1	1,924.8
Assets	5,233.3	(66.0)	5,167.3

(1) Non-current assets include -€68.2 million of Goodwill, and 0.1 million of deferred tax

(2) Current assets include -€1.3 million of provision on trade receivable and €3.4 million of income tax receivables

Liabilities

In € million	2023.12	Restatement	2023.12 Restated (a)
Total equity	465.4	(0.9)	464.4
Non-current liabilities	2,824.9	(65.1)	2,759.9
Current liabilities	1,943.0	-	1,943.0
Equity and liabilities	5,233.3	(66.0)	5,167.3

(1) Equity adjustment is related to the non-controlling interest part

(2) Non-current liabilities include -€66.3 million of Earn Out/Put debts, and €1.2 million of long-term incentive plan

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Note 14 GOODWILL

14.1 Change in Goodwill

Goodwill as of 31 December 2024 and 2023 is as follows:

In € million	Production	Distribution	Gross value	Impairment	Goodwill, net
1 January 2024	2,518.9	148.2	2,667.1	-	2,667.1
Acquisitions	34.5	-	34.5	-	34.5
Divestures	(1.5)	-	(1.5)	-	(1.5)
Reclassifications	(0.0)	-	(0.0)	-	(0.0)
Exchange difference	14.5	1.1	15.6	-	15.6
31 December 2024	2,566.4	149.3	2,715.7	-	2,715.7

The €34.4 million increase in production is due to current year acquisitions: Caryn Mandabach Productions (Garrison Drama), GloNation, Authentic Media, and Procidis.
Divestures of - €1.5 million following disposal of Tooco (France) and Stephen David Entertainment LLC (The USA)

In € million	Production	Distribution	Gross value	Impairment	Goodwill, net
1 January 2023	2,355.8	115.7	2,471.5	-	2,471.5
Acquisitions	167.9	32.8	200.7	-	200.7
Divestures	-	-	-	-	-
Reclassifications	-	-	-	-	-
Exchange difference	(4.8)	(0.3)	(5.1)	-	(5.1)
31 December 2023 (a)	2,518.9	148.2	2,667.1	-	2,667.1

The goodwill net increased during the period for €48.7 million, mainly due to the acquisitions occurred in 2024 described in note 13.1.

The next chapter describes the impairment tests performed on goodwill, which was conclusive for no need for an impairment constitution.

14.2 Impairment tests

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. This impairment test is performed by comparing the recoverable amount of each cash generating unit (CGU) with the carrying value of the corresponding assets (note 2.3.5).

The CGU's are based on the two operating segments (Production activities and Distribution activities) corresponding to the Group's internal management reporting structure in order to facilitate decision-making with respect to the allocation of resources and assessment of the performance of the operations.
Into the production activities, the operating divisions are regrouped through three CGU's based on their common characteristic of revenue / clients and relative importance.

As of December 31, 2024, Banijay's operations are managed through these four CGUs:

- The Production segment is analyzed through three geographical CGUs:

. *CGU 1: The United Kingdom – The USA, the Latin America region (LATAM) – Australia, New Zealand – India – Israel*
. CGU 2: The Nordic countries – Netherlands – Belgium – Germany – Poland

. CGU 3: France – Spain – Italy – Portugal – United Arab Emirates – Saudi Arabia

- The Distribution segment corresponds to one CGU:

. CGU 4: Distribution / Rights

The recoverable value of the cash generated unit to which the goodwill has been measured based on the following key assumptions:

- WACC (after tax): 8.86 %
- Infinite growth rate: 2.75%
- The financial projections are derived from the 2025 Budget and 2026 – 2028 business plan.

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

In million €	Goodwill	Assets tested (Carrying value) (1)
CGU 1 : UK - USA - Australia - India - LATAM - Israel	1,191.5	1,342.2
CGU 2 : Nordics – Netherlands - Belgium – Germany - Poland	657.7	683.4
CGU 3 : France – Spain - Portugal – Italy - SAR - UAE	718.5	832.5
Production Segment	2,567.6	2,858.1
UGT 4 : Rights	148.1	202.0
Distribution Segment	148.1	202.0
Total	2,715.7	3,060.1

(1) *Carrying value includes Goodwill, intangible and tangible assets, and net working capital requirement at the percentage of ownership in the group*

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, by main business (Production vs Distribution):

- 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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As of December 31, 2023, Banijay's operations are managed through these four CGUs:

- The Production segment is analyzed through three geographical CGUs:

. CGU 1: The United Kingdom – The USA, the Latin America region (LATAM) – Australia, New Zealand – India – Israel

. CGU 2: The Nordic countries – Netherlands – Belgium – Germany – Poland

. CGU 3: France – Spain – Italy – Portugal – United Arab Emirates – Saudi Arabia

- The Distribution segment corresponds to one CGU:

. CGU 4: Distribution / Rights

The recoverable value of the cash generated unit to which the goodwill has been measured based on the following key assumptions:

- WACC (after tax): 9.52 %
- Infinite growth rate: 2.75%
- The financial projections are derived from the 2024 Budget and 2025 – 2027 business plan.

In million €	Goodwill	Assets tested (Carrying value)
UGT 1 : UK - USA - Australia - India - LATAM - Israel	1,163.4	1,353.0
UGT 2 : Nordics – Netherlands - Belgium – Germany - Poland	657.8	702.8
UGT 3 : France – Spain - Portugal – Italy	697.7	744.3
Production Segment	2,518.9	2,800.0
UGT 4 : Rights	148.1	170.4
Distribution Segment	148.1	170.4
Total	2,667.1	2,970.5

(1) *Carrying value includes Goodwill, intangible and tangible assets, and net working capital requirement at the percentage of ownership in the group*

(a) 31 December 2023 restatement is disclosed in note 13.4

No impairment needed in 2023.

About the live events allocation

From 2023 onwards, following Balich Wonder Studio acquisition (with headquarter in Italy, and operating in Saudi Arabia and United Arab Emirates), its contribution is allocated to the CGU 3 (historically Southern Europe), given similar operating flows between live events activities and audiovisual production and as forecasted cash out flows contribution are below 10% of total group.

Note 15 INTANGIBLE ASSETS

Intangible assets comprise mainly content assets, both acquired and developed internally, scripted programs with an international potential, distribution advances with third parties, software and intangible assets recognized as part of purchase price allocation (PPA).

Other intangible assets include rights for the movie adaptation of books.

In € million	2024.12
GROSS AMOUNT	
As of 1 January	1,013.3
Investments	100.6
Divestitures	(0.5)
Changes in consolidation scope	15.5
Translation differences	22.9
Reclassifications and others [1]	5.2
As of 31 December	1,156.9
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES	
As of 1 January	(826.2)
Depreciation and amortization	(108.3)
Divestitures and impairment losses	1.0
Changes in consolidation scope	(5.8)
Translation differences	(17.6)
Reclassifications and others [1]	4.5
As of 31 December	(952.3)
NET CARRYING AMOUNT	
As of 1 January	187.1
As of 31 December	204.6

[1] *Reclassifications of (i) €10 million on content assets mainly explained by scripted program initially classified into work in progress and reclassified in intangible assets given the international future expected revenue and (ii) -€5 million from gross amount to depreciation and amortization*

Investments of the year mainly include distribution advances at Banijay Rights.

In € million	2023.12
GROSS AMOUNT	
As of 1 January	944.4
Investments	43.2
Divestitures	(4.6)
Changes in consolidation scope	10.0
Translation differences	7.4
Reclassifications and others [1]	12.8
As of 31 December	1,013.3
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES	
As of 1 January	(762.7)
Depreciation and amortization	(67.9)
Divestitures and impairment losses	4.5
Changes in consolidation scope	2.0
Translation differences	(6.0)
Reclassifications and others	3.9
As of 31 December	(826.2)
NET CARRYING AMOUNT	
As of 1 January	181.8
As of 31 December	187.1

[1] *Reclassification of €10 million on content assets 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.*

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Note 16 Tangible assets

Tangible assets are primarily constituted by buildings and lands, technical installations and furniture and other equipment.

In € million	Land and buildings	Technical installations and *equipment*	Furniture, equipment, computer - *not linked to*	Tangible assets in progress	2024.12
GROSS AMOUNT					
As of 1 January	103.9	67.8	115.6	5.0	292.3
Investments	6.5	5.8	10.6	1.9	24.8
Divestitures	(2.1)	(2.8)	(3.1)	(0.0)	(7.9)
Changes in consolidation scope	(0.2)	(1.4)	0.1	(0.6)	(2.1)
Translation differences	(0.0)	0.1	1.9	0.0	2.0
Reclassifications and others	2.5	(7.7)	4.9	(1.4)	(1.7)
As of 31 December	110.6	62.0	130.0	4.9	307.4
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES					
As of 1 January	(75.6)	(55.7)	(95.9)	(2.1)	(229.2)
Depreciation and amortization	(7.2)	(3.5)	(10.3)	(0.3)	(21.3)
Divestures and impairment losses	1.9	2.1	2.2	-	6.3
Changes in consolidation scope	0.2	0.9	(0.1)	0.6	1.6
Translation differences	(1.0)	(0.2)	(1.8)	0.0	(3.0)
Reclassifications and others	(0.4)	6.0	(3.5)	-	2.1
As of 31 December	(82.1)	(50.4)	(109.3)	(1.8)	(243.6)
NET CARRYING AMOUNT					
As of 1 January	28.3	12.1	19.8	2.9	63.1
As of 31 December	28.5	11.6	20.7	3.1	63.8

In 2024, main investments correspond to furniture and equipment across the group, building improvement mostly for studios in Brazil, and in the UK, and technical installations linked to production in Italy.

In € million	Land and buildings	Technical installations and	Furniture, equipment, computer -	Tangible assets in progress	2023.12
GROSS AMOUNT					
As of 1 January	91.0	69.5	100.6	4.7	265.9
Investments	14.3	4.3	10.9	0.9	30.4
Divestitures	(1.5)	(1.3)	(5.3)	(0.0)	(8.1)
Changes in consolidation scope	0.4	0.2	5.6	-	6.1
Translation differences	(0.3)	(0.6)	(0.7)	(0.0)	(1.6)
Reclassifications and others	0.0	(4.2)	4.4	(0.7)	(0.4)
As of 31 December	103.9	67.8	115.6	5.0	292.3
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES					
As of 1 January	(71.4)	(56.6)	(85.1)	(1.9)	(215.0)
Depreciation and amortization	(6.0)	(3.9)	(8.9)	(0.1)	(19.0)
Divestures and impairment losses	1.5	1.1	4.5	-	7.2
Changes in consolidation scope	(0.3)	(0.1)	(3.5)	-	(3.9)
Translation differences	0.4	0.6	0.5	0.0	1.5
Reclassifications and others	0.3	3.2	(3.4)	0.0	(0.0)
As of 31 December	(75.6)	(55.7)	(95.9)	(2.1)	(229.2)
NET CARRYING AMOUNT					
As of 1 January	19.6	13.0	15.5	2.8	50.9
As of 31 December	28.3	12.1	19.8	2.9	63.1

Note 17 LEASES

17.1 Right-of-use assets

The assets accounted under IFRS 16 as of 31 December 2024 and 2023 are mainly real estate assets, i.e., office buildings and studios.

In € millions	2024.12	2023.12
GROSS AMOUNT		
As of January 1st	263.1	256.3
Addition of assets	34.9	49.1
Change in consolidation scope	0.5	2.2
Divestitures, reclassification and others [1]	(19.1)	(42.0)
Exchange differences	3.2	(2.5)
As end of period	282.6	263.1
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES		
As of January 1st	(126.5)	(106.8)
Depreciation / amortization [2]	(42.2)	(45.0)
Change in consolidation scope	0.2	0.6
Divestitures, reclassification and others [1]	14.1	23.3
Exchange differences	(3.1)	1.4
As end of period	(157.6)	(126.5)
Net values as end of period	125.0	136.5

(1) The "Divestitures, reclassification and others" caption is mainly related to divestitures and contracts' modifications. Of which:

- *D&A in Current Operating Profit): -€39.3 million in 2024 and -€38.6 million in 2023*
- *non-recurring expenses (impairment of leases): -€2.9 million in 2024 and -€6.3 million in 2023*

17.2 Lease liabilities

The lease liabilities are excluding low value and short-term leases. Total cash outflows for leases including interests amounted to €46.9 million and €42.7 million for the years ended 31 December 2024 and 2023, respectively.

In € millions	2024.12	2023.12
Lease liability as of January 1st	154.5	159.9
Increase in liabilities	34.9	49.1
Principal lease repayments	(46.9)	(42.7)
Accrued Interests	6.5	6.2
Changes in consolidation scope	0.7	2.7
Reclassification and others [1]	(5.8)	(19.4)
Exchange differences	0.5	(1.3)
Lease liability as end of period	144.4	154.5
Of which non-current lease	*101.3*	*115.5*
Of which current lease	*43.2*	*39.0*

(1) The "Reclassification and others" caption is mainly related to contracts' modifications.

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The maturity profile of the Group's lease liabilities based on contractual undiscounted payments is as follows:

In € millions	2024.12	2023.12
Due in less than one year	46.8	43.1
Due between one to five years	103.1	109.7
Due in more than five years	19.2	23.9
Total	169.1	176.7

17.3 Low value leases and short-term leases

Rental expenses recognized in external purchases for the year ended 31 December 2024 and 2023 amounted to €96.3 million and €78.1 million, respectively. These expenses mostly concern short-term contracts related to studios, equipment and facilities leased as part of productions incurred by the Content production & distribution business that are qualified as low value assets and/or short-term leases.

Note 18 INVESTMENTS IN ENTITIES ACCOUNTED FOR UNDER THE EQUITY METHOD

18.1 Main investments in associate and joint-ventures

In € million	2024.12	2023.12
Value as of 1 January	31.7	14.0
Results of the period	(4.4)	(4.3)
Dividend paid	(0.3)	(0.3)
Capital increase [(1)]	13.9	19.9
Impairment [(2)]	(2.4)	(0.0)
Change in consolidation scope [(3)]	1.5	0.0
Foreign currency translation reserve	0.9	(0.1)
Change in consolidation method	-	(0.2)
Negative equity portion transferred to provisions for financial risk and impairment of financial receivables	(0.1)	1.2
Reclassification in loan [(4)]	(11.1)	-
Others	0.2	1.4
Value as of 31 December	29.7	31.7

(1) *Capital increase (note 13.2): mostly related to investments in Hyphenate Media Group (USA), Greenboo (Italy) and Esmeralda (the UK) of which €8.5m of cash investment (note 25.5) and €5.4m of capitalization of debt*

(2) *Impairment: Following fair value measurement based on expected performance and impairment has been booked in "other finance income / costs" (nNote 10)*

(3) *Change in consolidation scope: counterpart of current year loss / income contribution of JV leaving the group perimeter (either end of business, or either through take over) (nNote 13)*

(4) *Reclassification in loan: Decrease in investments in associate (€11.1 million) concerns Financière EMG due to a partial capital reimbursement from the entity that has been converted into a convertible loan (notes 18.2 and 23.1)*

The breakdown of investments in entities accounted under the equity method as of 31 December 2024 and 2023 is as follows:

In € million	2024.12	2023.12
Financière EMG		11.1
Hyphenate Media Group	9.7	5.3
GreenBoo	8.0	3.4
Conker Pictures Ltd	1.2	3.9
Esmeralda	3.4	0.7
Immovable	2.1	2.4
Rabbit Track	2.1	1.9
Influence Vision	1.7	1.9
Dynamic Ally	0.5	0.0
BD4 Productions	0.3	0.0
Other Investments in Associates	0.7	1.2
Value as of 31 December	29.7	31.7

Percentage of interest is disclosed in note 32.2

18.2 Net exposure in associate and joint-ventures

Net exposure of associates and joint ventures is net of shares in associates, net current accounts, loan receivables and provisions as of December 2024:

In € million	*Shares in associates*	*Net current accounts*	*Non current loans, financial assets*	*Provisions*	2024.12
Financière EMG	0.0		11.6		11.6
Hyphenate Media Group	9.7		6.2		15.9
GreenBoo	8.0		4.5		12.5
Conker Pictures Ltd	1.2				1.2
Esmeralda	3.4				3.4
Immovable	2.1				2.1
Rabbit Track	2.1				2.1
Influence Vision	1.7	1.9			3.6
Dynamic Ally	0.5				0.5
BD4 Productions	0.3		0.5		0.8
Other Investments in Associates	0.7	0.0	0.0	(1.0)	(0.3)
Value as of 31 December	29.7	1.9	22.7	(1.0)	53.4

See note 23.1

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Net exposure of associates and joint ventures is net of shares in associates, net current accounts, loan receivables and provisions as of December 2023:

In € million	*Shares in associates*	*Net current accounts*	*Non current loans, financial assets*	*Provisions*	2023.12
Financière EMG	11.1				11.1
Hyphenate Media Group	5.3				5.3
GreenBoo	3.4		6.3		9.6
Conker Pictures Ltd	3.9				3.9
Esmeralda	0.7				0.7
Immovable	2.4				2.4
Rabbit Track	1.9				1.9
Influence Vision	1.9	1.0			2.8
Good Humor	0.0	1.3			
Marathon	0.0	1.0			1.0
Shine Fiction	0.0			-2.9	
Other Investments in Associates	1.2	0.9	0.0	0.0	2.1
Value as of 31 December	31.7	4.2	6.3	-2.9	40.9

See note 23.1

18.3 Financial information related to 100% of the main JVs in term of contribution

Cumulated financial information of the three main JVs, corresponding to Hyphenate Media Group, Greenboo and Financière EMG *(for which the information corresponds respectively to 31 December 2023 and 31 December 2022 consolidated financial statements - latest certified financial statements available at the time of preparing those notes)*:

In € million	2024.12	2023.12
Non-current assets	475.2	254.9
Current assets	160.7	116.8
Total assets	636.0	371.7
Total Equity	(58.0)	70.7
Non-current liabilities	435.5	129.1
Current liabilities	258.5	171.9
TOTAL LIABILITIES	636.0	371.7
Revenue	349.9	332.7
Net result	(27.3)	(1.6)

Note 19 WORKING CAPITAL BALANCES

19.1 Production - work in progress

Work in progress mainly correspond to costs incurred in the production of:

- Audiovisual programs, non-scripted programs (or scripted programs for which the Group does not expect subsequent Intellectual Property revenue in the future)
- Live events production

Those productions have not been delivered at reporting date, as the group recognizes its production revenue upon delivery of the materials to the customer.

19.2 Trade receivables

The breakdown of trade and other receivables as of 31 December 2024 and 2023 is as follows:

In € million	2024.12	2023.12 Restated (a)
Trade receivables, gross	500.9	529.0
Depreciation	(12.9)	(15.1)
TRADE RECEIVABLES, NET	487.9	513.9

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.

Overdue but not impaired debtors at the end of 2024:

In € million

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
487.9	403.7	62.0	10.1	5.6	6.5

At December 31, 2024, 17.3% of the debtors are due and not written down. Such debtors are not depreciated because they do 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 2023:

In € million

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
513.9	418.3	66.7	8.9	13.0	7.0

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At December 31, 2023, 18.8% of the debtors are due and not written down. Such debtors were not depreciated because they do not present any risk of recoverability and foreseeable cash collection is still expected in a reasonable period.

Allowance for trade receivables at the end of 2024:

In € millions	December 31, 2023 (Restated)	Allowance for the year	Reversals: Used	Reversals: Not used	Reclassification or transfer	Exchange difference	Changes in consolidation scope	December 31, 2024
Allowance for trade receivable	(15.1)	(1.9)	0.9	0.0	0.8	(0.4)	(2.9)	(12.9)

Allowance for trade receivables at the end of 2023:

In € millions	December 31, 2022	Allowance for the year	Reversals: Used	Reversals: Not used	Reclassification or transfer	Exchange difference	Changes in consolidation scope	December 31, 2023 (Restated)
Allowance for trade receivable	(13.0)	(1.0)	1.1	0.0	3.7	0.2	(6.1)	(15.1)

19.3 Other non-current and current assets

The breakdown of other non-current and current assets as of 31 December 2024 and 2023 is as follows:

In € million	Note	2024.12	2023.12
Trade receivables, LT		33.2	24.0
Income tax receivables, LT		0.1	0.4
Grant receivables, LT		-	0.3
Other, LT		1.7	1.4
OTHER NON-CURRENT ASSETS		34.9	26.1

Trade receivables LT are mainly concerning the distribution activities with payment expected up to five years. Corresponding payables to right owners are booked in other non-current liabilities (note 19.5).

In € million	Note	2024.12	2023.12 Restated (a)
Tax receivables, excluding income tax		103.6	94.5
Grants receivables		153.1	168.1
Income tax receivables		4.6	12.9
Prepaid expenses		22.5	21.1
Production-related receivables		9.2	12.6
Receivables from disposals of assets		4.6	(0.0)
Employment-related earn-out and option, ST	7.4	0.0	0.8
Others		11.4	23.3
OTHER CURRENT ASSETS		309.0	333.3

Grants receivable amounted to €153.1 million and concerned audiovisual tax credit mostly related to the production of fiction.

19.4 Customer contract liabilities

Customer contract liabilities as of 31 December 2024 and 2023 are as follows:

In € million	2024.12	2023.12
Deferred revenue	606.4	694.6
Customer contract liabilities	606.4	694.6

The €606.4m deferred revenue as of December 2024 mainly relates to undelivered programs that are work-in-progress (or intangible assets-in-progress) and that have already been invoiced. Those deferred revenues correspond to the contract liabilities (under IFRS 15).

Revenue recognized in the 2024 that was included in the customer contract liability balance at the beginning of the period:

In € millions	December 31, 2023	Revenue recognised in 2024	Revenue not recognised yet
Deferred income	694,6	570,7	123,9
		82,2%	*17,8%*

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as of 31 December 2024 totalized €2,770 million, including €2,191 million within one year and €579 million beyond one year (€2,274 million, including €1,919 million within one year and €355 million beyond one year, respectively in 2023).

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

19.5 Other non-current and current liabilities

Other non-current liabilities as of 31 December 2024 and 2023 are as follows:

In € million	Note	2024.12	2023.12 Restated (a)
Long-term liabilities on non-controlling interests		96.3	82.5
Employee long term incentive plan, LT	7.3.2	124.5	88.5
Other employee-related liabilities, LT		3.2	3.3
Employment-related earn-out and option obligation, LT	7.4	55.7	42.3
Other non-current liabilities		47.7	21.1
Other non-current liabilities		327.4	237.7

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Other current liabilities as of 31 December 2024 and 2023 are as follows:

In € million		2024.12	2023.12
Employee-related payables (accruals for paid leave, bonuses and other)		96.4	94.3
National, regional and local taxes other than income tax		81.6	94.0
Short-term liabilities on earn-out and put option		26.2	29.3
Income tax liabilities		27.1	28.2
Employee long term incentive plan, ST	7.3.2	12.8	26.1
Employment-related earn-out and option obligation, ST	7.4	15.4	8.0
Payable on fixed asset purchase		24.4	4.2
Production-related payables		32.4	12.1
Other current liabilities		39.9	49.4
Other current liabilities		355.9	345.6

Production-related payables amounted to €32.4 million including €9.0 million related to accrued in production in France, €8.5 million in America, and €6.6 million in the United Kingdom in 2024.

Liabilities on earn-out and put option reflect the commitments to purchase non-controlling interests amounts, as well as the liabilities regarding contingent consideration arrangements on business acquisitions. The Group estimates these debts based on contractual agreements and using assumptions on future profits. The present value of the scheduled cash outflows is computed using a discount rate.

Employees-related long-term incentives include cash-settled share-based payment liabilities.

They are both classified under the level 3 (inputs not based on observable market data).

The following table disclose the variation on liabilities on earn-out and put option:

In € million	2024.12	2023.12 Restated (a)
Liabilities on earn-out and put option as of 1 January	111.8	124.2
Scope entry [(1)]	15.1	61.3
Remeasurement & discounting through P&L	6.0	(3.3)
Repayments [(2)]	(13.6)	(70.0)
Translation differences	3.3	(0.3)
Liabilities on earn-out and put option as of end of period	122.5	111.8
Of which current	*26.2*	*29.3*
Of which non-current	*96.3*	*82.5*

(1) *o/w, in 2023: valorization of the put option of Balich Wonder Studio following the acquisition on 28th September 2023 and the put option of The Forge following the acquisition on 1st November 2023; o/w, in 2024 first accounting of new put agreement on entity already controlled*

(2) *o/w, in 2023: repayments of Endemol India put option; o/w, in 2024: repayments of A Fabrica, Groenlandia and Jonny de Pony put options*

Note 20 CHANGES IN SHAREHOLDERS EQUITY

20.1 Equity

In € millions	Share capital	Share premiums	Own shares
1 January 2024	103.4	579.6	(0.5)
Own Shares buy-back	-	-	(12.9)
Refund of share premiums	-	(62.5)	
Attribution of frees shares	-	-	0.5
Cancellation of own shares	(0.1)	(3.0)	4.1
31 December 2024	103.3	514.1	(8.8)

As of 31 December 2024, the capital of Banijay Group amounts to €103,258,817 (103,258,817 shares of €1.0 each).

Own Share transactions

At the end of December 2024, Banijay Group holds 323,008 own shares.

In July 2024, Banijay granted 20,023 own shares to beneficiaries of free share plans. In October 2024, Banijay has acquired 415,061 own shares and in November 2024, Banijay cancelled 92,053 own shares.

20.2 Share-based payment

In 2023 and 2024, the share-based payment equity settled is related to the free share plans described in note7.3.

- The counterpart in equity of the services costs amounts to €3.0 million in 2024 vs €0.2 million in 2023.
- In 2024, a modification of a plan from cash-settled to equity-settled led to an increase in equity of €6.7 million.

20.3 Distribution

The Company has granted the following dividend distribution:

Year	Dividend (in €)	Dividend per share (in €) [1]
2022	-	-
2023	54,815,000.0	0.528
2024	60,064,000.0	0.581

[1] *Dividend per share based on the number of shares at the time of the distribution*

In 2024, "dividend" corresponds to refund of share premium.

20.4 Changes on non-controlling interest and other variation

In 2024, the changes on non-controlling interest and other variation are impacted as follow:

In € millions	Shareholders' equity	Non-controlling interests	2024.12
Dividends (effect of Put / call instruments on % of interest) [1]	(6.0)	6.0	-
1st accounting put option on entity already controlled	(17.5)	(1.5)	(18.9)
Others	0.2	(0.0)	0.1
Total consolidated equity	(23.3)	4.5	(18.8)

[1] *At consolidation level, the presence of put and call options over minority affect the interest rate applied, leading to a reclassification between dividends paid to shareholders and non-controlling interests (note 2.3.17).*

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In 2023, the changes on non-controlling interest and other variation are impacted as follow:

In € millions	Shareholders' equity	Non-controlling interests	2023.12
Dividends (effect of Put / call instruments on % of interest) [1]	(7.0)	7.0	-
Balich - capital increase following issue of warrants	1.4	0.2	1.5
Balich - entering in the scope	0.0	10.0	10.0
La Liga Studio - contribution of La Liga	-	2.9	2.9
Others	0.6	(1.6)	(1.0)
Total consolidated equity	(5.1)	18.5	13.5

(1) *At consolidation level, the presence of put and call options over minority affect the interest rate applied, leading to a reclassification between dividends paid to shareholders and non-controlling interests (note 2.3.17).*

20.5 Non-controlling interest

In 2024 and 2023, the non-controlling interests are as follow:

In € million

Name of the subsidiary	Accumulated NCI as of 01.01.2024	Profit for the period	Foreign exchange difference	Changes in scope	Dividends distributed to NCI	Others	Accumulated NCI as of 31.12.2024
	31 December 2024						
Balich	12.6	(2.7)	0.6	(0.1)	(1.6)	(0.0)	8.8
RESPIRATOR MEDIA & DEV - Den.	4.1	0.1	(0.0)	-	-	-	4.2
La Liga Studios	2.8	(0.1)	-	-	-	-	2.6
DLO PRODUCCIONES	1.5	0.6	-	-	(0.3)	-	1.8
Easy Peasy	1.0	0.1	-	-	-	-	1.0
Others	1.5	1.4	0.1	(1.6)	(7.6)	6.2	0.0
TOTAL	23.6	(0.7)	0.7	(1.8)	(9.5)	6.2	18.6

In € million

Name of the subsidiary	Accumulated NCI as of 01.01.2023	Profit for the period	Foreign exchange difference	Changes in scope	Dividends distributed to NCI	Others	Accumulated NCI as of 31.12.2023 - Restated
	31 December 2023						
Balich	-	3.9	(0.5)	9.1	(0.0)	0.2	12.6
RESPIRATOR MEDIA & DEV - Den.	3.7	0.4	(0.0)	-	-	-	4.1
La Liga Studios	-	(0.1)	-	1.4	-	1.5	2.8
DLO PRODUCCIONES	0.6	0.9	-	-	-	-	1.5
Easy Peasy	0.6	0.4	-	(0.1)	-	-	1.0
Others	3.4	1.6	0.1	(0.1)	(8.0)	4.4	1.5
TOTAL	8.4	7.1	(0.5)	10.4	(8.0)	6.1	23.6

Note 21 EARNINGS PER SHARE

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

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

21.1 Basic earnings per share

In € million, except for per share data and number of shares	2024.12	2023.12
Profit for the year attributable to owners of the parent	**2,9**	**(18,8)**
Average number of shares outstanding[(1)]	**103 324 165**	103 866 991
Earnings per share attributable to owners of the parent (in €)	**0,03**	**(0,18)**

(1) *Excluding own shares*

21.2 Diluted earnings per share

In € million, except for per share data and number of shares	2024.12	2023.12
Profit for the year attributable to owners of the parent	**2,9**	**(18,8)**
Diluted profit attributable to owners of the parent	**2,9**	**(18,8)**
Average number of shares outstanding[(1)]	**103 324 165**	103 866 991
Impact of free shares	**516 513**	1 206 107
Impact of Warrants (BSA)	**2 586 285**	2 586 285
Diluted average number of shares outstanding*	**106 426 963**	**107 659 383**
Diluted earnings per share attributable to owners of the parent (in €)	**0,03**	**(0,17)**

(1) *Excluding own shares*

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Note 22 PROVISIONS AND CONTINGENT LIABILITIES

22.1 Provisions

The change in provisions between 1 January 2024 and 31 December 2024 was as follows:

In € million	Commercial claims and litigation	Restructuring plan	Employee defined benefit obligation	Other	Total
As of 1 January 2024	13.1	1.9	15.5	15.3	45.8
Additions (1)	4.4	7.3	1.8	3.3	16.8
Releases	(2.1)	(5.6)	(0.7)	(5.7)	(14.1)
Of which used	*(1.3)*	*(5.5)*	*(0.7)*	*(3.0)*	*(10.6)*
Of which unused (2)	*(0.8)*	*(0.1)*	-	*(2.7)*	*(3.5)*
Reclassifications and others (3)	(1.7)	(0.0)	(0.7)	0.7	(1.7)
Translation adjustment	(0.0)	0.0	0.1	0.1	0.2
Change in scope of consolidation and other	-	-	(0.0)	1.2	1.1
As of 31 December 2024	13.7	3.6	15.9	14.9	48.2
Of which non-current provisions	*10.9*	-	*15.9*	*3.6*	*30.4*
Of which current provisions	*2.9*	*3.6*	-	*11.3*	*17.8*

(1) *Of which €2.1 million in recurring operating profit*

(2) *Of which -€0.7 million in recurring operating profit*

(3) *Reclassifications and others mainly related to investments in associates – impairment on group current account to provisions for financial loss*

The change in provisions between 1 January 2023 and 31 December 2023 was as follows:

In € million	Commercial claims and litigation	Restructuring plan	Employee defined benefit obligation	Other	Total
As of 1 January 2023	14.6	2.5	12.8	17.1	47.0
Additions (1)	1.8	1.6	1.6	0.7	5.6
Releases	(5.7)	(2.2)	(0.7)	(5.8)	(14.4)
Of which used	*(3.3)*	*(2.2)*	*(0.7)*	*(5.1)*	*(11.4)*
Of which unused (2)	*(2.4)*	-	-	*(0.6)*	*(3.0)*
Reclassifications and others (3)	(0.8)	0.1	0.1	3.5	2.9
Translation adjustment	(0.1)	(0.0)	(0.1)	0.1	(0.1)
Change in scope of consolidation and other	3.4	-	1.8	(0.3)	4.9
As of 31 December 2023	13.1	1.9	15.5	15.3	45.8
Of which non-current provisions	*10.5*	-	*15.4*	*7.0*	*32.9*
Of which current provisions	*2.6*	*1.9*	*0.1*	*8.3*	*12.9*

(1) *Of which €1.0 million in recurring operating profit*

(2) *Of which -€1.0 million in recurring operating profit*

(3) *Reclassifications and others include mainly reclassifications related to investments in associates – impairment on group current account to provisions for financial loss*

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.

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.

It also includes 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.

22.2 Contingent liabilities

The United Kingdom

On 11th October 2023, the UK government's Competition and Markets Authority (CMA) opened an investigation under section 25 of the Competition Act 1998 into concerns about the purchase of services from freelance providers, and the employment of staff, who support the production, creation and/or broadcast of television content in the UK. The Banijay UK label "Tiger Aspect" is included in the investigation as are some UK broadcasters and other UK production companies. Banijay is committed to co-operating fully with the CMA investigation and complying with competition law.

In 2024, the investigation is still ongoing and Tiger Aspect Productions Limited is answering CMA's information requests. The CMA updated its administrative timetable at the end of 2024 to provide that the assessment of evidence and information will take place until March 2025 and that a further update should occur by the end of March 2025.

The CMA also offered the parties the opportunity to provide representations on the operation of the industry since the launch of the investigation and steps taken to ensure compliance with competition law, and Tiger Aspects submitted its responses end of December 2024.

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Note 23 FINANCIAL ASSETS AND LIABILITIES

23.1 Current and non-current financial assets

Financial assets comprise financial interests in non-consolidated companies, loans, deposits and current accounts with third parties.

In € million	*Note*	2024.12	2023.12
Financial interests in non-consolidated companies		10.5	10.1
Non-current loans, guarantee instruments and other financial assets		37.4	25.1
Non-current derivative financial assets	23.5	5.3	39.6
Non-current financial assets		53.2	74.8
Current loans, guarantee instruments and other financial assets		19.5	21.5
Current accounts		1.9	4.2
Current derivative financials assets	23.5	13.2	4.4
Current financial assets		34.6	30.1
TOTAL FINANCIAL ASSETS		87.8	104.8

Derivatives comprise foreign exchange and interest rate hedging, which are measured at fair value.

Reclassification of short term / long term on derivatives driven by interest hedging instrument on TL with maturity March 2025.

Non-current loans include loans granted to non-controlled JV : in 2024, €22.7 million of o/w €11.6 million due from Financière EMG, €6.2 million from Hyphenate Media Group and €4.5 million from Greenboo; in 2023, €6.3 million from Greenboo.

23.2 Cash and cash equivalents

Cash and cash equivalents are presented net of bank overdrafts in the consolidated cash-flow statement.

In € million	2024.12	2023.12
Marketable securities	0.5	0.6
Cash	271.8	368.8
Cash and cash equivalents - Assets	272.4	369.4
Bank overdrafts	(1.1)	(1.4)
NET CASH AND CASH EQUIVALENTS	271.2	368.1

23.3 Current and non-current financial Liabilities

In € million	2024.12		
	Non-current	Current	Total
Bonds	1,130.2	-	1,130.2
Bank borrowings	1,138.1	143.8	1,281.9
Shareholder loan	175.0		175.0
Accrued interests on bonds and bank borrowings	-	24.9	24.9
Bank overdrafts	-	1.1	1.1
Derivatives - Liabilities	3.5	2.0	5.5
TOTAL FINANCIAL LIABILITIES	2,446.8	171.81	2,618.6

In € million	2023.12		
	Non-current	Current	Total
Bonds	1,269.3	-	1,269.3
Bank borrowings	1,091.5	137.3	1,228.8
Accrued interests on bonds and bank borrowings	-	37.0	37.0
Bank overdrafts	-	1.4	1.4
Derivatives - Liabilities	5.5	0.8	6.4
TOTAL FINANCIAL LIABILITIES	2,366.3	176.5	2,542.8

The variation of the financial liabilities breaks down as follows:

In € million	1 January 2024	Cash-flows		Non cash-flows			31 december 2024
		Increase [2]	Repayment	Other cash items	Other non cash items	Foreign exchange	
Bonds	1,269.3	-	(171.0)	-	9.2	22.6	1,130.2
Bank borrowings [1]	1,228.8	34.30	(29.0)	5.9	7.7	34.3	1,281.9
Shareholder loan		175.00					175.0
Accrued interests on bonds and bank borrowings	37.0	-	-	-	(12.8)	0.6	24.9
Bank overdrafts	1.4	3.5	-		0.5	(4.3)	1.1
Derivatives	6.4	-	-	-	(0.9)	0.0	5.5
TOTAL FINANCIAL LIABILITIES [2]	2,542.8	212.8	(200.0)	5.9	3.7	53.3	2,618.6

(1) *The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also includes the lease repayments for an amount of -€40.8 million. The other cash items of -€5.9 million are related to credit lines linked to production included in the variation of working capital of the cash-flow statement.*

(2) *The Total Financial Liabilities include bank overdrafts while it is excluded from the line "Proceeds from borrowings and other financial liabilities" and "Repayment of borrowings and other financial liabilities" in the cash-flow statement.*

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In € million	1 January 2023	Cash-flows: Increase [2]	Cash-flows: Repayment	Non cash-flows: Other cash items	Non cash-flows: Other non cash items	Non cash-flows: Foreign exchange	31 December 2023
Bonds	1,313.7	913.4	(950.1)	-	6.2	(13.8)	1,269.3
Bank borrowings [1]	1,052.2	224.4	(43.7)	(0.7)	13.4	(16.8)	1,228.8
Accrued interests on bonds and bank borrowings	29.5	-	-	-	7.6	(0.1)	37.0
Vendor loans							
Accrued interests on current accounts	-	-	-	-	-	-	-
bank overdrafts	(0.1)	2.8	-	-	(1.7)	0.4	1.4
Derivatives	-		-		6.4	(0.0)	6.4
TOTAL FINANCIAL LIABILITIES [2]	2,395.3	1,140.6	(993.8)	(0.7)	31.8	(30.4)	2,542.8

(1) The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also includes the lease repayments for an amount of -€36.5 million. The other cash items of -€0.7 million are related to credit lines linked to production included in the variation of working capital of the cash-flow statement.

(2) The Total Financial Liabilities include bank overdrafts while it is excluded from the line "Proceeds from borrowings and other financial liabilities" and "Repayment of borrowings and other financial liabilities" in the cash-flow statement.

Characteristics of corporate bonds, term loans and corporate loans:

	Residual nominal amount (in € millions) 31 December 2024	31 December 2023
- €540 million senior secured notes issued in 2023 and due in 2029, which priced at par and have a coupon of 7.0% per annum;	540.0	540.0
- $400 million senior secured notes issued in 2023 and due in 2029, which priced at par and have a coupon of 8.125% per annum;	385.0	362.0
- €400 million senior notes issued in 2020 and due in 2026, which priced at par and have a coupon of 6.500% per annum; remaining capital stands at €229m after early redemption end in 2024 for €171m.	229.0	400.0
-€175 million shareholder loan issued by BG N.V in 2024 and due in 2030, which bears interest at a rate of EURIBOR plus 3.75%	175.0	-
- €555 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of EURIBOR (3 months) [1] plus 3.75% per annum (after February 2024 repricing)	555.0	555.0
- US$560 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of SOFR USD (1 month) [2] plus 3.25% (after February 2024 repricing) ;remaining capital stands at US$550.2m.	529.6	503.0
	2,413.6	2,360.0

(1) Hedging characteristics of €555m TLB

- For €453m: Euribor 3-months is hedged at 0.0% up to March 2025 and at c. 2.2% for the remaining part up to March 2028

- For €102m: Euribor 3-months is hedged through a 2.80% ~ 3.30% collar until March 2028

(2) Hedging characteristics of US$560m TLB

- For US$460m: SOFR 1-month is hedged at 1.40% up to March 2025 and for $438m at 3.380% starting march 2025 up to March 2028

- For US$111.5m: SOFR 1-month is hedged at 3.43% up to March 2028

Maturity of current and non-current debt (principal and interest)

In € million	Current	Non current		
	Less than 1 year	1 to 5 years	More than 5 years	31 december 2024
Bonds	75.7	1,395.9	-	1,471.5
Term Loan	68.8	1,239.4	-	1,308.2
Shareholder loan	11.4	45.7	186.4	243.5
Local financing	138.7	23.6	-	162.3
Bank overdrafts	1.2	-	-	1.2
Derivatives	2.0	3.5	-	5.5
Total debt maturity (principal and interests)	297.7	2,708.2	186.4	3,192.3

The above table reflects known maturities and interest incurred based on December 2024 contractual commitments. It does not take into account any new repricing effect on the two-term loans or the cross-currency swap implementation mentioned in the subsequent events (Note 29).

In € million	Current	Non current		
	Less than 1 year	1 to 5 years	More than 5 years	31 December 2023
Bonds	101.1	707.8	935.6	1,744.5
Term Loan	62.2	1,329.8	-	1,392.0
Local financing	118.0	16.9	-	134.9
Bank overdrafts	1.5	-	-	1.5
Derivatives	0.8	0.1	5.5	6.4
Total debt maturity (principal and interests)	283.5	2,054.6	941.1	3,279.3

23.4 Net financial debt

Net financial debt is determined as follows:

In € million	2024.12	2023.12
Bonds	1,130.2	1,269.3
Bank borrowings	1,281.9	1,228.8
Shareholder loan	175.0	-
Bank overdrafts	1.1	1.4
Accrued interests on bonds and bank borrowings	24.9	37.0
Total bank indebtedness	2,613.1	2,536.4
Cash and cash equivalents	(272.4)	(369.4)
Net cash and cash equivalents	(272.4)	(369.4)
Net debt before intercompany loan and derivatives effects	2,340.7	2,167.0
Derivatives - Liabilities	5.5	6.4
Derivative - Assets	(18.5)	(44.0)
Net debt	2,327.8	2,129.4

23.5 Derivatives

The Group's cash flow hedges' main goal is to neutralize foreign exchange risk on future cash flows (notional, coupons) or switch floating-rate debt to fixed-rate debt.

The ineffective portion of cash flow hedges recognized in net income is not significant during the periods presented. The main hedges unmatured as of 31 December 2024 and 2023, as well as their effects on the financial statements, are detailed in the table below.

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Certain hedging instruments, implemented in 2020, reach maturity in March 2025, resulting in a loss of value of approximately 20 million euros in 2024.

The group has two kinds of derivative instruments:

- Interest rate instruments on the two corporate Term-loans: they are qualified of Cash flow hedge and their variation fluctuate in other comprehensive income.
- Foreign exchange Swap instruments to hedge foreign exchange operations: they are not qualified as hedging instrument, their variation fluctuates in the P&L.

As of 31 december 2024 *In € million*	Derivatives - assets		
	Total	Non-current	Current
Exchange risk	6.1	0.0	6.1
Interest rate risk	12.3	5.3	7.1
Hedging instruments	18.5	5.3	13.2
Embedded derivatives	-	-	-
Total derivatives	18.5	5.3	13.2

As of 31 december 2024 *In € million*	Derivatives - liabilities		
	Total	Non-current	Current
Exchange risk	2.0	-	2.0
Interest rate risk	3.5	3.5	-
Hedging instruments	5.5	3.5	2.0
Embedded derivatives	-	-	-
Total derivatives	5.5	3.5	2.0

As of 31 december 2024 *In € million*	Derivatives - net balance sheet position		
	Total	Non-current	Current
Exchange risk	4.1	0.0	4.1
Interest rate risk	8.8	1.8	7.1
Hedging instruments	12.9	1.8	11.2
Embedded derivatives	-	-	-
Total derivatives	12.9	1.8	11.2

As of 31 December 2023 *In € million*	Derivatives - assets		
	Total	Non-current	Current
Exchange risk	8.6	4.2	4.4
Interest rate risk	35.3	35.3	-
Hedging instruments	44.0	39.6	4.4
Embedded derivatives	-	-	-
Total derivatives	44.0	39.6	4.4

As of 31 December 2023 *In € million*	Derivatives - liabilities		
	Total	Non-current	Current
Exchange risk	0.9	0.1	0.8
Interest rate risk	5.4	5.4	-
Hedging instruments	6.4	5.5	0.8
Embedded derivatives	-	-	-
Total derivatives	6.4	5.5	0.8

As of 31 December 2023 *In € million*	Total	Non-current	Current
Exchange risk	7.7	4.2	3.5
Interest rate risk	29.9	29.9	-
Hedging instruments	37.6	34.1	3.5
Embedded derivatives	-	-	-
Total derivatives	37.6	34.1	3.5

As of 31 december 2024 *In € million*	Derivatives - value variation net position		
	Total	Non-current	Current
Value variation in Equity	(0.5)	-	(0.5)
Value variation in P&L	(3.1)	(4.2)	1.1
Foreign currency effect		-	-
Value variation exchange risk	(3.6)	(4.2)	0.6
Value variation in Equity	(21.7)	(28.7)	6.9
Foreign currency effect	0.7	0.6	0.1
Value variation interest rate risk	(21.1)	(28.1)	7.1
Total value variation in Equity	(21.1)	(28.1)	7.1
Total value variation in P&L	(3.1)	(4.2)	1.1
Total foreign currency effect	-	-	-
Total value variation derivatives	(24.6)	(32.3)	7.6

The maturity of the derivative instruments is comprised between 1 and 5 years.

The measurement of derivatives instruments during the period is mostly impacted by the change in interest rates and also by the changes in the EUR/USD /GBP and AUD exchange rate.

The change in fair value of cash flow hedge instruments is accounted for in other comprehensive income for an amount of €21.1 million for the period ended 31St December 2024.

The change in derivative instruments (Fx Swap) is recognized in the net income amounted to -€3.1 million or the period ended 31st December 2024 (Note 11).

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Note 24 Financial Instruments

Fair value hierarchy

IFRS 13 Fair Value Measurement, establishes a fair value hierarchy consisting of three levels:

- Level 1: prices on the valuation date for identical instruments to those being valued, quoted on an active market to which the entity has access ;
- Level 2: directly observable market inputs other than Level 1 inputs; and
- Level 3: inputs not based on observable market data (for example, data derived from extrapolations).

  This level applies when there is no observable market or data and the entity is obliged to rely on its own assumptions to assess the data that other market participants would have applied to price other instruments.

Fair value is estimated for the majority of the Group's financial instruments, with the exception of marketable securities for which the market price is used.

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 on 31 December 2024:

- €540m Senior Secured notes: index 105,178 which gave a fair value of €568.0 million
- $400m senior secured notes: index 103,500, which gave a fair value of $414.0 million (€ 398.4 million equivalent)
- €229m senior notes: index 99,966, which gave a fair value of €228.9 million

The carrying value of financial instruments per category is determined as follows:

In € million	2024.12 Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category: Amortized cost	Fair value through OCI	Fair value through P&L	Fair Value of financial instruments	Fair Value Level
Investments in associates and joint ventures	29.7	-	-	-	29.7	29.7	Level 3
Non-current financial assets	10.6	-	-	10.6	-	10.6	Level 3
Other non-current financial assets	31.0	-	25.8	5.3	0.0	31.0	Level 2
	11.6				11.6	11.6	Level 3
Other non-current assets	34.9	0.1	34.9	-	-	34.9	-
Trade receivables	487.9	-	487.9	-	-	487.9	-
Other current assets	309.0	283.8	25.2	-	-	25.2	-
Current financial assets	34.6	-	21.4	7.1	6.1	34.6	Level 2
Cash and cash equivalents	272.4	-	-	-	272.4	272.4	Level 1
Assets	1,221.7	283.8	595.2	22.9	319.8	937.9	
Bonds - non current portion	1,154.0	-	1,154.0	-	-	1,195.4	-
Long-term borrowings	1,289.2	-	1,289.2	-	-	1,289.2	-
Other non current financial liabilities	3.5	-	-	3.5	0.0	3.5	Level 2
Other non-current liabilities	327.4	127.7	47.7	-	152.0	199.7	Level 3
Short-term borrowings and bank overdrafts	169.8	(0.1)	168.8	-	1.2	169.9	Level 1
Other current financial liabilities	2.0	-	-	-	2.0	2.0	Level 2
Trade payables	623.4	-	623.4	-	-	623.4	-
Customer contract liabilities	606.4	606.4	-	-	-	-	-
Other current liabilities	355.9	216.7	97.7	-	41.5	139.2	Level 3
Liabilities	4,531.7	950.7	3,380.8	3.5	196.7	3,622.3	

In € million	2023.12 Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category: Amortized cost	Financial instruments by category: Fair value through OCI	Financial instruments by category: Fair value through P&L	Fair Value of financial instruments	Fair Value Level
Investments in associates and joint ventures	31.7	-	-	-	31.7	31.7	Level 3
Non-current financial assets	10.2	-	-	10.2	-	10.2	Level 3
Other non-current financial assets	64.6	-	25.0	35.3	4.2	64.6	Level 2
Other non-current assets	26.1	0.4	25.7	-	-	25.7	-
Trade receivables	513.9	-	513.9	-	-	513.9	-
Other current assets	333.3	297.4	35.8	-	-	35.8	-
Current financial assets	30.1	-	25.7	-	4.4	30.1	Level 2
Cash and cash equivalents	369.4	-	-	-	369.4	369.4	Level 1
Assets	1,379.2	297.8	626.2	45.5	409.7	1,081.4	
Bonds - non current portion	1,302.0	-	1,302.0	-	-	1,340.2	-
Long-term borrowings	1,058.8	-	1,058.8	-	-	1,058.8	-
Other non current financial liabilities	5.5	-	-	5.4	0.1	5.5	-
Other non-current liabilities	302.8	89.6	22.1	-	191.1	213.2	Level 3
Short-term borrowings and bank overdrafts	175.6	(0.1)	174.2	-	1.5	175.7	Level 1
Other current financial liabilities	0.8	-	-	-	0.8	0.8	-
Trade payables	674.4	-	674.4	-	-	674.4	-
Customer contract liabilities	694.6	694.6	-	-	-	-	-
Other current liabilities	345.6	246.0	62.3	-	37.2	99.6	Level 3
Liabilities	4,560.2	1,030.1	3,293.8	5.4	230.7	3,568.3	

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Note 25 CASH FLOW STATEMENTS

25.1 Amortization, depreciation, impairment losses and provisions, net of reversals

This adjustment in the Consolidated statement of cash flows comprises amortization, depreciation, impairment losses and provision included in the operating profit, the non-recurring income and expenses and the financial income and expenses for -€182.5 million in 2024 compared to -€133.3 million in 2023.

In € million	Note	2024.12	2023.12
Depreciation and amortization of Intangible asset	15	108.3	67.9
Depreciation and amortization of Tangible asset	16	21.3	19.0
Depreciation and amortization of leases	17.1	42.2	45.0
Impairment on financial items		8.7	1.7
Others depreciation and provisions		1.9	(0.2)
Amortisation, depreciation, impairment losses and provisions, net of reversals		182.5	133.3

25.2 Other adjustments

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

- unrealized and realized 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).

25.3 Purchase of property, plant and equipment and of intangible assets

The Purchase of property, plant and equipment and of intangible assets on cash flows statement mainly includes:

- Investments of intangible assets (Note 15) for -€100.6 million in 2024 (-€43.2 million in 2023)
- Purchase of property, plant and equipment (Note 16) for -€24.8 million in 2024 (-€30.4 million in 2023)
- A/cs payable on tangible and intangible assets and content assets purchased for €23.7 million in 2024 (-€0.4 million in 2023)

25.4 Purchase of consolidated companies, net of cash acquired

The purchase of consolidated companies, net of cash acquired in the Consolidated statement on cash flows statement mainly includes:

- Shares upfront payment for -€27.7 million in 2024 (-€135.2million in 2023)
- Acquisitions costs for -€7.3 million in 2024 (-€6.7million in 2023)

- Cash received following the acquisition of entities for €2.3 million in 2024 (€70.2 million in 2023)
- Earn-out and put payments for -€13.6 million in 2024 (-€70.0 million in 2023 mainly related to Endemol India put over non-controlling interests)

25.5 Investing in associates and joint ventures

The Investing in associates and joint-ventures caption includes the acquisition of associates and joint ventures for -€8.5 million presented as follow:

In € million	2024.12	2023.12
Hyphenate Media Group	(4.6)	(5.6)
Esmeralda	(2.6)	(0.7)
Dynamic	(0.7)	-
BD4	(0.5)	-
Content Intelligent B.V	(0.1)	(0.2)
GreenBoo	-	(4.8)
Conker Pictures Ltd		(4.1)
Immovable	-	(2.5)
Rabbit track	-	(1.9)
Others	-	(0.1)
Investing in associates and joint-ventures	(8.5)	(19.9)

Compare to note 18.1, in 2024, the difference between "Capital increase" (€13.9m) and the cash flow line "Investing in associates and joint-ventures" (€8.5m) correspond to capitalization of debt (€5.4m) (o/w Greenboo).

25.6 Increase and decrease in financial assets

The financial assets caption in the Consolidated statement of cash flows mainly includes:

- The current accounts transactions with associates and joint ventures for €-14.7 million in 2024 mainly due to the current account with Shine Fictions before total integration for €-12 million (€2.6 million in 2023)
- Loans for €.8.3 million in 2024 (€24.5 million in 2023 of which €32 million of BETCLIC)

25.7 Change in capital

The flow "change in capital" in 2023 corresponds to a contribution in exchange for a warrant plan at Balich Wonder Studios. (Note 20.4)

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Note 26 MANAGEMENT OF MARKET RISK

26.1 Credit risk

Credit risk arises when a counterparty to a transaction is either unable or unwilling to meet its obligations, leading to a financial loss for the Group. This risk is inherent across all business activities.

To mitigate credit risk, the Group engages only with reputable and financially sound third parties. Receivables are closely monitored on a regular basis, ensuring that the Group's exposure to bad debts remains limited.

The credit risk associated with cash deposits at banks is considered minimal. The majority of the Group's cash is held with high-quality financial institutions that maintain a credit rating of A or higher.

26.2 Interest rate risk

Group's interest rate risk management's objective is to reduce its net exposure to rising interest rates.

To this end, the business that have recourse to financing with variable interest rate debt use financial instruments that enable them to protect themselves against significant fluctuations in interest rates (mainly through the implementation of interest rate swaps, caps and collars).

The Group's exposure to the risk of interest rate fluctuations is mainly linked to:

- The $560 million senior term loan B agreement depends on SOFR 1 month rate (remaining capital $550.2 million). On this specific loan, Banijay has taken out an interest rate hedge by means of:
  - an interest rate swap exchanging the variable rate for a fixed rate of 1.4% SOFR until March 2025 for $460 million and 3.38% SOFR starting March 2025until March 2028 for $438 million.
  - an interest rate swap exchanging the variable rate for a fixed rate 3.43% SOFR in average until March 2028 for $111.5 million
- The €555 million term loan B agreement depends on EURIBOR 3 months rate. On this specific loan, Banijay has taken out an interest rate hedge by means of:
  - an interest rate hedge capping the variable rate to 0.0% until March 2025 and an interest rate swap exchanging the variable rate for a fixed rate of 2.2% Euribor until March 2028 for €453 million and
  - a 2.80%~3.30% collar until March 2028 for €102 million

26.3 Currency risk

Currency risk management is handled independently by each subsidiary.

The Group operates in several countries and may be exposed to fluctuations in foreign exchange rates that could have an impact on its net income and financial position expressed in euros.

The main foreign exchange risk is transactional, mainly related to the US dollar and the pound sterling:

- As of 31 December 2024, the percentage of sales made in USD represented 15.6% of the Banijay's consolidated revenue (17.4% in 2023). A decrease of 5% in the exchange rate in USD would have an

impact on the consolidated revenue of -€25 million in 2024 (-€28 million in 2023[1]) and an impact on the consolidated equity of +€25 million. Conversely, an increase of 5% in the exchange rate in USD would have an impact on the consolidated revenue of +€27 million (+€30 million in 2023[1]) and an impact on the consolidated equity of -€28 million.

- As of 31 December 2024, the percentage of sales made in GBP represented 18.1% of Banijay's consolidated revenue (17% in 2023). A decrease of 5% in the exchange rate in GBP would have an impact on the consolidated revenue of -€29 million (-€27 million in 2023) and an impact on the consolidated equity of +€5 million. Conversely, an increase of 5% in the exchange rate in GBP would have an impact on consolidated revenue of +€32 million (€30 million in 2023) and an impact on the consolidated equity of -€6 million.

Other currencies are less significant. For example, sales in AUD amounts to 4.6% of total sales, and a related decrease (or increase) of 5% in the exchange rate in AUD would have an impact respectively on the consolidated revenue of -€7 million (or +€8 million) in 2024, and an impact on the consolidated equity of +€1 million (or - €1 million).

[1] *2023 figures have been corrected*

26.4 Liquidity risk

The Group managed its liquidity risk through a monthly cash flow analysis for the next year and then each year for the duration of its business plan.

Annual forecasts include an organic growth and an analysis of the effect of potential external growth on revenue, adjusted EBITDA and net financial debt.

Banijay Group maintains adequate reserves of cash and short-term deposits to meet its liquidity needs. As of 31 December 2024, undrawn committed lines of credit, overdrafts and other borrowings have been obtained for a total of €356.4 million.

The Group has also set up several liquidity concentration pools around the main business regions (Europe, United States, United Kingdom and Scandinavia). During 2024, approximately 82.8% (80.78% in 2023) of the business's revenue was covered by these mechanisms. Consequently, the business's organic growth, its working capital requirements and its financing (including the payment of debts or option debts) are ensured in particular by the cash flows generated by the business units.

In addition, as part of its financing, the Group business is subject to financial covenants, namely concerning RCF (revolving credit facility) in the event of a drawdown of 40%. The ratio is based on Senior Secured Net Leverage (ratio between (i) the sum of Banijay senior secured notes, earn out debt minus cash and (ii) the sum of Banijay Adjusted EBITDA, shareholder fees and proforma impact from acquisitions) and its level should not exceed 6.50x. In December 2024, although the RCF is not drawn, such financial covenants are satisfied.

26.5 Capital risk

The Group manages its statutory equity and its liquidity to be able to distribute a dividend to its shareholders in accordance with its dividend policy.

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Note 27 Related Parties

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.

Related parties consist of:

- Group LOV's controlling shareholders: Banijay Group, Financière LOV Group and LOV Group Invest; and affiliates such as Betclic and La Résidence du Roi
- Other shareholders, notably: Group Vivendi's subsidiaries, Fimalac, De Agostini, Monte-Carlo SBM International, Pegasus Founders, Sponsors and Banijay Group's key managers;
- Associates and joint ventures; and
- Key management personnel.

27.1 Transactions with parent's companies

The Group recorded several transactions with its parent's companies and its subsidiaries that are not part of the Group's consolidation scope, as follows:

	Financière LOV	
In € million	2024.12	2023.12
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	0.1	(0.0)
Operating income / Operating expenses	(11.6)	(10.7)
Financial income / expenses	-	-

	Banijay Group N.V (ex FLE)	
In € million	2024.12	2023.12
Net financial assets / financial liabilities / Provisions	175.4	-
Income tax - Receivables/paybales [(a)]	(6.4)	
Net trade receivables / payables	(2.3)	(11.6)
Operating income / Operating expenses	(2.8)	(0.7)
Financial income / expenses	(0.4)	-
Income tax - Income/expenses [(a)]	(10.5)	

(a) From 2024 onwards, the head of tax group is now Banijay Group NV (ex. FLE); this change does not enable Banijay SAS to offset profit and loss into the tax group since the economy is booked at Banijay Group N.V (ex. FLE) level only.

	Banijay Gaming (ex BetClic)	
In € million	2024.12	2023.12
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	0.1	0.0
Operating income / Operating expenses	1.0	0.0
Financial income / expenses		1.4

	SCI Residence du Roy	
In € million	2024.12	2023.12
Net financial assets / financial liabilities / Provisions [(a)]	(7.0)	-
Net trade receivables / payables	(0.2)	-
Operating income / Operating expenses	(0.2)	-
Financial income / expenses	-	-

(a) Lease liability

	Banijay Holding (ex Banijay Group Holding)	
In € million	2024.12	2023.12
Net financial assets / financial liabilities / Provisions	1.6	1.5
Net trade receivables / payables	-	-
Operating income / Operating expenses	-	-
Financial income / expenses	0.1	-

27.2 Transactions with other Shareholders

	Vivendi subsidiaries	
In € million	2024.12	2023.12
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	2.8	2.0
Operating income / Operating expenses	44.2	33.6
Financial income / expenses	-	-

	Fimalac subsidiaries	
In € million	2024.12	2023.12
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	0.3	0.3
Operating income / Operating expenses	1.2	2.2
Financial income / expenses	-	-

27.3 Transactions with Associates and JV

The Investments in associates and joint ventures amounts to €29.7 million at end of the December 2024. Transactions with those entities are listed here after:

	Associates and joint ventures	
In € million	2024.12	2023.12
Net financial assets / financial liabilities / Provisions	23.6	4.2
Net trade receivables / payables	(0.0)	0.9
Operating income / Operating expenses	1.8	0.9
Financial income / expenses	0.7	1.0

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27.4 Key Management Personnel compensation

Key management personnel who has the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, is the CEO of Banijay Group (position currently occupied by Marco Bassetti). The remuneration of the CEO is not disclosed since it would lead to disclose an individual compensation.

Note 28 OFF-BALANCE SHEET COMMITMENTS

As of 31 December 2024, the off-balance sheet commitments were updated compared to 31 December 2023 as follows:

In € million	2024.12	2023.12 *
Commitments given	58.4	73.3
Credit Lines	356.4	289.1
Commitments received	356.4	289.1

** Prior year restatement: we only considered the firm commitment taken for Hyphenated: $60.0 million vs $90.0 million disclosed in 2023.12*

The commitments given mostly corresponds to financing commitments on Hyphenated for $54.0 million vs $60.0 million in December 2023 and on-going acquisitions and non-controlled Joint venture financing.

The commitments received refer to confirmed credit lines not drawn.

Other guarantees given

The Group has pledged shares of its subsidiaries for the benefit of (i) its noteholders under a) the Senior Notes Indenture dated February 11, 2020 with Banijay SAS as Senior Notes Issuer and b) the Senior Secured Notes Indenture dated September 19, 2023 with Banijay Entertainment SAS as Senior Secured Notes Issuer and; (ii) its pool of Revolving Currency Facilities banks under the Senior Facilities Agreement dated February 11, 2020, as amended and restated, latest on April 25, 2023.

The shares of the following companies are pledged as collateral:

Banijay Entertainment SAS, Adventure Line Productions SAS, H2O Productions SAS, Banijay France SAS, Banijay Media Ltd (Ex Zodiak Media Ltd), Banijay Rights Ltd, Bwark Productions Ltd, Castaway Television Productions Ltd, RDF Television Ltd, Banijay Group US Holding Inc., Banijay Entertainment Holdings US Inc., Bunim-Murray Productions Inc., Bunim-Murray Productions LLC., M Therory Entertainement, Inc., Mobility Productions, Inc., Endemol US Holding Inc., Trully Original LLC., Screentime Pty Limited ; Endemol Shine Australia Pty Ltd., Banijay Benelux Holding B.V (EX: AP NMT JV NEWCO B.V), Endemol Shine IP B.V; Endemol Shine Nederland Holding B.V (now Banijay Benelux Holding B.V), Endemol Shine Nederland B.V..

Note 29 SUBSEQUENT EVENTS

Lotchi

On January 2nd, 2025, Banijay acquired Lotchi, a company based in France. Following the integration of Balich Wonder Studio in 2023, this acquisition is part of the Group's strategy to expand its Live Events division.

Lotchi is a start-up founded by Romain Sarfati in 2023 which has gained recognition in France for its know-how in blending cutting-edge technology and live orchestra to deliver cultural spectacles in landmark venues. Lotchi is a creator of live immersive experiences of which debut show "Luminiscence" has already attracted more than 350,000 spectators across France.

Now part of the Group, Lotchi is currently in talks with Banijay producers across other geographies to adapt the immersive experience into symbolic monuments in cities abroad.

Refinancing and repricing

In January 2025, Banijay successfully

- raised new €400m Term Loan B (maturity 2032) at E+3.25%
- repriced existing € Term Loan B at E+3.25% from E+ 3.75%, and $ Term Loan B at S+2.75% from S+ 3.25%, in each case at par

Proceeds of the new EUR TLB has been used to reimburse the remaining EUR SUN, part of the shareholder loan and part of existing USD TLB

Cross currency Swap on $400m senior secured notes with coupon of 8.125% per annum

A new interest-rate and currency hedging instrument has been set up. This instrument, a Cross Currency Swap, has two main objectives:

- to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. rate per Eur. of c. $ 1.037)

- to lock in savings in financial interest at the level of SSN USD coupons (between 6.4% and 6.5%)

The SSN USD debt, through the implementation of this instrument, will be economically "transformed" into a debt denominated in EUR until the maturity of the instrument (2028).

Capital and share premium variation

In January 2025, part of the shareholder loan received in December has been capitalized for c. €63.0 m with 2,208,976 new shares issued to Banijay Group N.V.

Between Jan. 2025 and Feb. 2025, some BSA (Warrants) were exercised at €9.8 per BSA by one beneficiary leading to a capital increase of c20.3m with 2,069,028 new shares issued to the beneficiary (Prader).

In Feb. 2025, capital reduction by 1,003,350 shares (€1.0m) following own share repurchase.

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Note 30 STAFF

On December 31, 2024, 3,553 employees are working as permanent staff in the group compared to 3,843 employees on December 31, 2023.

Note 31 FEES EXPENSED TO AUDITORS

In € million	Audit fees			Non-audit fees *(performed by auditors)*			
	Ernst & Young	Others	Total Audit fees	Ernst & Young	Others	Total non-audit fees	Total fees
2023	5.2	0.4	5.6	1.9	-	1.9	7.4
2024	4.8	0.7	5.5	0.3	0.2	0.5	5.9

Note 32 CONSOLIDATED COMPANIES

The table below presents the percentage of ownership interest in the main Banijay's subsidiaries, associates and joint ventures as December 31, 2024 and December 31, 2023.

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

Holding companies in France

- Banijay SAS
- Banijay Entertainment SASU

32.1 CONTROLLED ENTITIES

Country of incorporation	Name of the legal entity	Note	31 December 2024	31 December 2023
Australia	Endemol Shine Australia Holdings Pty Limited		100.00%	100.00%
Australia	Endemol Shine Australia Pty Ltd		100.00%	100.00%
Australia	Endemol Southern Star Pty. Ltd.		100.00%	100.00%
Australia	ESA Productions 1 Pty Ltd		100.00%	100.00%
Australia	ESA Productions 2 Pty Ltd		100.00%	100.00%
Australia	ESA Productions 3 Pty Ltd		100.00%	100.00%
Australia	ESA Productions 4 PTY Ltd		100.00%	100.00%
Australia	ESA Productions 5 Pty Ltd		98.00%	98.00%
Australia	ESA Productions 6 Pty Ltd		98.00%	98.00%
Australia	ESA Productions 7 PTY LTD		100.00%	100.00%
Australia	ESA Productions 8 PTY LTD		100.00%	100.00%
Australia	ESA PRODUCTIONS 9 PTY LTD		98.00%	98.00%
Australia	ESA Services Pty Ltd		100.00%	100.00%
Australia	HQWS APAC PTY LTD		26.36%	25.22%
Australia	Screentime Commercial Pty Limited		100.00%	100.00%
Australia	Screentime Productions No 1 Pty Ltd		98.00%	98.00%
Australia	Screentime Productions No 2 pty Ltd		98.00%	98.00%
Australia	Screentime Productions No. 3 Pty Ltd		98.00%	98.00%
Australia	SCREENTIME Pty Limited		100.00%	100.00%
Australia	Shine Australia Holdings Pty Ltd		100.00%	100.00%
Australia	Endemol Australia Pty Ltd		100.00%	100.00%
Belgium	Banijay Belgium		100.00%	100.00%
Belgium	JONNYDEPONY BV		51.08%	51.08%
Brazil	A FÁBRICA ENTRETENIMENTO E PARTICIPAÇÕES S.A.		51.00%	51.00%
Brazil	Banijay Estudios Ltda		100.00%	100.00%
Brazil	Endemol Shine Brasil Produçôes Ltda		100.00%	100.00%
Denmark	Banijay Denmark ApS		100.00%	100.00%
Denmark	Banijay Nordic ApS		100.00%	77.00%
Denmark	Jarowskij Danmark A/S		100.00%	100.00%
Denmark	Mastiff A/S		100.00%	100.00%
Denmark	Metronome Productions A/S		100.00%	100.00%
Denmark	NORDISK FILM TV A/S		100.00%	100.00%
Fiji	The Landing (Fiji) Pte Limited		100.00%	100.00%
Finland	Banijay Finland Oy		100.00%	100.00%
Finland	BANIJAY Holding Suomi OY		100.00%	100.00%
France	4-3-3 Production		-	50.00%
France	Adventure Line Productions		100.00%	100.00%
France	Air Productions		100.00%	100.00%
France	ALP Music		100.00%	100.00%
France	Alphonse Productions		50.00%	50.00%
France	Atlantis Factory		50.00%	50.00%
France	Authentic Media SAS		66.00%	-
France	Authentic Music SAS		66.00%	-
France	B PROD SAS		100.00%	100.00%
France	Balich Wonder Studio France SAS		51.68%	51.68%
France	Banijay Central 11 SAS		100.00%	100.00%
France	Banijay Central 3		100.00%	100.00%
France	Banijay Clipping		75.00%	75.00%
France	Banijay Content		75.00%	75.00%
France	BANIJAY EDITING		75.00%	75.00%
France	Banijay Entertainment SASU		100.00%	100.00%

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Country of incorporation	Name of the legal entity	Note	31 December 2024	31 December 2023
France	Banijay France		100.00%	100.00%
France	BANIJAY INTERNATIONAL		100.00%	100.00%
France	Banijay Kids & Family Distribution France SAS		77.00%	77.00%
France	Banijay Live Events		100.00%	100.00%
France	BANIJAY PRODUCTION MEDIA		100.00%	100.00%
France	Banijay Social Media SAS		75.00%	75.00%
France	Banijay Studios France		100.00%	100.00%
France	Banijay Studios France MA2 SAS		100.00%	100.00%
France	Banijay Talent		75.00%	75.00%
France	BASE RECORDS		100.00%	100.00%
France	Beau Soir Productions		50.00%	50.00%
France	Connecting Prod		100.00%	100.00%
France	D.M.L.S TV		70.00%	70.00%
France	Daze MGMT		37.50%	37.50%
France	DMLS Films		70.00%	70.00%
France	DMLS Productions		70.00%	70.00%
France	Endemol Fiction		100.00%	100.00%
France	Endemol France		100.00%	100.00%
France	Endemol Production		100.00%	100.00%
France	Festival'Air		100.00%	100.00%
France	Fiction'Air		100.00%	100.00%
France	Gétévé Productions		100.00%	100.00%
France	H2O DIVERTISSEMENT		100.00%	100.00%
France	H2O FICTIONS		100.00%	100.00%
France	H2O JEUX		100.00%	100.00%
France	H2O PRODUCTIONS		100.00%	100.00%
France	IMAGES ON AIR		100.00%	100.00%
France	KM		100.00%	100.00%
France	KM Presse		100.00%	100.00%
France	Lodition		100.00%	100.00%
France	Monello Productions		58.52%	76.00%
France	Montmartre Films		50.00%	50.00%
France	Non Stop Edition		75.00%	45.73%
France	Non Stop Productions		75.00%	41.66%
France	Ollenom Studio		58.52%	76.00%
France	Pistache TV		99.90%	50.00%
France	Pitchipoï Productions		50.00%	50.00%
France	Procidis SAS		39.27%	-
France	Puzzle Media		51.00%	51.00%
France	Screenline		100.00%	77.50%
France	SCREENLINE SPV1		100.00%	77.50%
France	Shine Fiction	*(3)*	52.00%	49.00%
France	Kons'Air	*(3)*	100.00%	20.00%
France	Société Miss France		100.00%	100.00%
France	Studio Kilim SNC		100.00%	100.00%
France	Studio Maboul		100.00%	100.00%
France	Sulak Film SAS		50.00%	50.00%
France	Survivor Central Productions		100.00%	100.00%
France	Talent Lab		75.00%	75.00%
France	Terence Films		100.00%	100.00%
France	Upper Talent SAS		75.00%	75.00%
France	Vision Air		100.00%	100.00%
France	Yasuke Production SAS		50.00%	50.00%
France	Zodiak Kids Studio France		77.00%	100.00%
France	B PROD CA TOURNE SAS		100.00%	100.00%

Country of incorporation	Name of the legal entity	Note	31 December 2024	31 December 2023
France	B PROD EDITING SAS		100.00%	100.00%
Germany	Banijay Germany GmbH	*(1) & (2)*	80.22%	80.22%
Germany	Banijay Media Germany GmbH	*(1)*	80.22%	80.22%
Germany	Banijay Productions Germany GmbH	*(1)*	76.20%	76.20%
Germany	BRAINPOOL Beteilligungsgesellschaft mbH	*(1) & (2)*	80.22%	80.22%
Germany	BRAINPOOL Entertainment GmbH	*(1)*	80.22%	80.22%
Germany	BRAINPOOL Live Entertainment GmbH	*(1)*	80.22%	80.22%
Germany	BRAINPOOL TV GmbH	*(1)*	80.22%	80.22%
Germany	CAPE CROSS Entertainment Services GmbH	*(1)*	80.22%	80.22%
Germany	CAPE CROSS Postproduktions GmbH	*(1)*	80.22%	80.22%
Germany	en2rage Management & Consulting GmbH		20.86%	20.86%
Germany	Endemol Shine Germany GmbH	*(1)*	80.22%	80.22%
Germany	Endemol Shine Group Germany GmbH	*(1)*	80.22%	80.22%
Germany	Entera Unternehmergesellschaft (haftungsbeschränkt)		80.22%	80.22%
Germany	Good Times Fernsehproduktions GmbH	*(1)*	80.22%	80.22%
Germany	Lucky Pics GmbH		40.91%	40.11%
Germany	MadeFor Film GmbH	*(1)*	80.22%	80.22%
Germany	MadeFor Music Publishing GmbH	*(1)*	80.22%	80.22%
Germany	Major.Minor Musikverlag GmbH	*(1)*	80.22%	80.22%
Germany	MTS Management Töne Stallmeyer GmbH		72.19%	72.19%
Germany	Münsteraner Tourneeservice MTS Live GmbH		64.17%	64.17%
Germany	NOISY PICTURES GmbH	*(1)*	80.22%	80.22%
Germany	OGP Live GmbH i.G.		40.91%	40.91%
Germany	Raab TV-Produktion GmbH	*(1)*	-	80.22%
Germany	OGP only good people GmbH		40.91%	40.91%
Germany	POTATOHEAD PICTURES GmbH		56.15%	56.15%
Germany	Rainer Laux Productions GmbH		40.91%	40.91%
Germany	SR Management GmbH		40.91%	40.91%
Germany	WeMynd GmbH		14.44%	14.44%
India	Endemol India Private Limited		100.00%	100.00%
India	Ink Pen Media Private Limited		100.00%	99.99%
India	Logline Production Private Ltd		100.00%	99.00%
India	SEVENTAURAUS ENTERTAINMENT STUDIO PRIVATE LIMITED		50.10%	50.10%
Ireland	Beyond Entertainment Holdings Limited		100.00%	100.00%
Ireland	Beyond Rights (Ireland) Limited		100.00%	100.00%
Ireland	Beyond Rights Distribution Limited		77.00%	100.00%
Ireland	Melodia Limited		33.33%	33.33%
Israel	Endemol Israel Ltd		97.44%	97.44%
Israel	Movie Plus Productions (2005) Ltd.		49.69%	49.69%
Israel	Paolina Jerusalem Productions Ltd		49.69%	49.69%
Italy	Ascent Film S.r.l.		51.00%	51.00%
Italy	ATLANTIS FILM & VIDEO SRL		100.00%	100.00%
Italy	AURORA TV SRL		100.00%	100.00%
Italy	Balich Wonder Studio SpA		51.68%	51.68%
Italy	Banijay Italia Holding S.R.L.		100.00%	100.00%
Italy	BANIJAY ITALIA SpA		100.00%	100.00%
Italy	Banijay Music Italy SrL		100.00%	100.00%
Italy	BANIJAY STUDIOS ITALY SRL		100.00%	100.00%
Italy	Bigb Holding SrL		51.00%	51.00%
Italy	DOGHEAD ANIMATION APULIA S.r.l		33.38%	33.38%
Italy	DOGHEAD ANIMATION S.r.l		33.38%	33.38%
Italy	Endemol Shine Italy S.p.A.		100.00%	100.00%

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Country of incorporation	Name of the legal entity	Note	31 December 2024	31 December 2023
Italy	For Fun Distribution S.r.l		35.34%	35.34%
Italy	Groenlandia S.r.l.		51.00%	51.00%
Italy	ITV MOVIE SRL		91.25%	91.25%
Italy	L'Officina SRL		100.00%	100.00%
Italy	MOBO S.r.l		19.64%	19.64%
Italy	MOVIMENTI PRODUCTION SRL		39.27%	39.27%
Italy	RAIN FROG S.r.l		20.03%	20.03%
Italy	ROCKET MUSIC PUBLISHING S.r.l		20.03%	20.03%
Mexico	Banijay Mexico and US Hispanic, S.A.P.I. de C.V.		51.00%	50.98%
Mexico	Boomdog Studios, S.A. de C.V.		50.80%	50.80%
Mexico	Endemol Shine Boomdog Holding, S.A.P.I. de C.V.		51.00%	51.00%
Mexico	Endemol Shine Boomdog, S.A.P.I. de C.V.		50.98%	50.98%
Netherlands	8th Continent Film Production		100.00%	100.00%
Netherlands	Banijay Benelux B.V.		100.00%	100.00%
Netherlands	Banijay Benelux Holding B.V.		100.00%	100.00%
Netherlands	Costa Film Productie B.V.		100.00%	100.00%
Netherlands	Endemol Licentie B.V.		100.00%	100.00%
Netherlands	Endemol Personeel B.V.		100.00%	100.00%
Netherlands	Endemol Shine IP B.V.		100.00%	100.00%
Netherlands	Endemol Shine Nederland B.V.		100.00%	100.00%
Netherlands	Endemol Shine Nederland Producties B.V.		100.00%	100.00%
Netherlands	Endemol Shine Scripted B.V.		100.00%	100.00%
Netherlands	Escape TV Productie B.V.		100.00%	100.00%
Netherlands	Freek Tapes TV Productie B.V.		100.00%	-
Netherlands	Geheugenspel Film Productie B.V.		100.00%	100.00%
Netherlands	Gouden Uur TV Productie B.V.		100.00%	100.00%
Netherlands	Grundy/Endemol Nederland v.o.f.		50.00%	-
Netherlands	HolyMoly TV B.V.		50.00%	50.00%
Netherlands	Human Playground TV Production B.V.		100.00%	100.00%
Netherlands	NL Film en TV B.V.		100.00%	100.00%
Netherlands	NL Film Productie B.V.		100.00%	100.00%
Netherlands	NL TV Productie B.V.		100.00%	100.00%
Netherlands	Posh Productions B.V.		51.00%	51.00%
Netherlands	Scenery B.V.		51.00%	51.00%
Netherlands	Scriptstudio B.V.		100.00%	100.00%
Netherlands	SimpelZodiak BV		100.00%	100.00%
Netherlands	SNP Holding B.V.		100.00%	100.00%
Netherlands	SNP Media B.V.		100.00%	100.00%
Netherlands	Southfields B.V.		85.80%	83.30%
Netherlands	Topkapi DHA B.V.		51.01%	51.01%
Netherlands	Topkapi Films B.V.		51.01%	51.01%
Netherlands	Topkapi Rights I B.V.		100.00%	100.00%
Netherlands	TVBV BV		100.00%	100.00%
Netherlands	Twentytwo Producties B.V.		51.00%	51.00%
Netherlands	Van der Valk TV Production B.V.		100.00%	100.00%
Netherlands	Vuurwerk TV Productie B.V.		100.00%	100.00%
New Zealand	153 Productions NZ Limited		100.00%	100.00%
New Zealand	Berg Productions Limited		100.00%	-
New Zealand	Dead Head Productions Limited		100.00%	100.00%
New Zealand	ESA UK Productions Limited		100.00%	100.00%
New Zealand	ESA US Productions Limited		100.00%	100.00%
New Zealand	First Responders Productions Limited		100.00%	100.00%
New Zealand	Off the Grid Productions Limited		100.00%	-
New Zealand	Remarkable Productions NZ Limited		100.00%	100.00%

Country of incorporation	Name of the legal entity	Note	31 December 2024	31 December 2023
New Zealand	Remarkable Studios Limited		100.00%	-
New Zealand	Screentime New Zealand Limited		100.00%	100.00%
New Zealand	THE GULF PRODUCTIONS LIMITED		100.00%	100.00%
New Zealand	THE SUMMIT PRODUCTIONS NZ 2022 LIMITED		100.00%	100.00%
Norway	Banijay Norway AS		100.00%	100.00%
Norway	Beforeigners Production AS		100.00%	100.00%
Norway	Mastiff AS		100.00%	100.00%
Norway	Mastiff Entertainment AS		100.00%	100.00%
Norway	Nordisk Banijay AS		100.00%	100.00%
Norway	Rubicon Produksjon AS		100.00%	100.00%
Norway	Rubicon TV AS		100.00%	100.00%
Norway	Screen Media AS		100.00%	100.00%
Norway	Yellow Bird Norge AS		100.00%	100.00%
Poland	Endemol Shine Polska Sp. z.o.o.		80.22%	100.00%
Portugal	Endemol Portugal, Unipessoal Lda.		100.00%	100.00%
Portugal	Portocabo Atlantico Unipessoal Lda.		75.50%	75.50%
Portugal	Shine Iberia Portugal, Unipessoal, Lda		100.00%	100.00%
Samoa	The Landing Ltd		100.00%	100.00%
Saudi Arabia	BWS KSA		51.68%	47.60%
Saudi Arabia	HQWS KSA		26.36%	24.28%
Spain	1992 La Serie SLU		51.03%	51.03%
Spain	30 Monedas La Serie SL		51.03%	51.03%
Spain	Anciana Milenaria SLU		51.03%	51.03%
Spain	Banijay Iberia SLU		100.00%	100.00%
Spain	Crespeth Films AIE		50.50%	50.50%
Spain	CUARZO Producciones SL		100.00%	94.99%
Spain	Culpa Mia SLU		51.03%	51.03%
Spain	DE LORENZO PRODUCCIONES E INVERSIONES SL		50.00%	50.00%
Spain	DIAGONAL TELEVISIO SLU		100.00%	100.00%
Spain	DLO NAVARRA SL		50.00%	50.00%
Spain	ENFRENTADOS SL		51.03%	51.03%
Spain	ENTREPRENEURS LA SERIE SL		51.03%	51.03%
Spain	Gestmusic Endemol, S.A.U.		100.00%	100.00%
Spain	Gestmusic Proyectos SLU		100.00%	100.00%
Spain	Global Palenove SLU		51.03%	51.03%
Spain	LA ASISTENTA LA PELÍCULA S.L.U.		51.03%	51.03%
Spain	La Bolita Movie SL		48.48%	48.48%
Spain	La Otra casa La Película AIE		51.00%	51.00%
Spain	LaLiga Studios S.L.		51.00%	51.00%
Spain	Largas Sombras S.L.U.		50.00%	50.00%
Spain	Magnolia TV Espana		100.00%	100.00%
Spain	Monos con Pistolas La Serie SLU		51.03%	51.03%
Spain	Pedralonga Estudios SL		12.57%	-
Spain	Pokeepsie Films, S.L.		51.03%	51.03%
Spain	Pokeepsietxea S.L.U.		51.03%	-
Spain	Portocabo Canarias SLU		75.50%	75.50%
Spain	Portocabo Mediterraneo SLU		75.50%	75.50%
Spain	Portocabo TV SL		75.50%	75.50%
Spain	Producciones Sol Naciente, AIE		50.00%	50.00%
Spain	Project Academy Series SL		100.00%	100.00%
Spain	R. Zinman Productions, A.I.E.		96.70%	96.70%
Spain	Sabinas Diagonal S.L.		100.00%	100.00%
Spain	Shine Iberia S.L.U.		100.00%	100.00%
Spain	The Fear Collection I AIE		51.03%	-

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Country of incorporation	Name of the legal entity	Note	31 December 2024	31 December 2023
Spain	The Fear Collection III AIE		51.03%	50.52%
Spain	TODO COMIENZA CON UN JUEGO, A.I.E		25.51%	25.51%
Spain	Zeppelin Television, S.A.U.		100.00%	100.00%
Sweden	Banijay Sweden AB		100.00%	100.00%
Sweden	Endemol Shine Nordics AB		100.00%	100.00%
Sweden	Filmlance International AB		100.00%	100.00%
Sweden	Friday TV AB		100.00%	100.00%
Sweden	Jarowskij Enterprises AB		100.00%	100.00%
Sweden	Jarowskij Sverige AB		100.00%	100.00%
Sweden	Mastiff AB		100.00%	100.00%
Sweden	Mastiff Creative AB		100.00%	100.00%
Sweden	Mastiff Media Holding AB		100.00%	100.00%
Sweden	Meter Television AB		100.00%	100.00%
Sweden	Metronome Rental AB		100.00%	100.00%
Sweden	NORDISK FILM & TV PRODUKTION AB		100.00%	100.00%
Sweden	Solsidan Produktion HB		50.00%	50.00%
Sweden	We Are Post AB		100.00%	100.00%
Sweden	Yellow Bird Holding AB		100.00%	100.00%
Sweden	Yellow Bird Sweden AB		100.00%	100.00%
Switzerland	B&B Endemol Shine AG		40.51%	40.51%
United Arab Emirates	HQ Worldwide Shows LLC		26.36%	24.27%
United Kingdom	21CF Shine Holdings UK Ltd		100.00%	100.00%
United Kingdom	Among Giants Ltd		100.00%	100.00%
United Kingdom	Artists Studio Management Ltd		100.00%	-
United Kingdom	Artists' Studio TV Ltd		100.00%	100.00%
United Kingdom	Bad Ed The Movie Ltd		100.00%	100.00%
United Kingdom	Bandit (Delicious 3) Limited		100.00%	100.00%
United Kingdom	Banijay Brands Limited		100.00%	100.00%
United Kingdom	Banijay Kids & Family (Holding) Limited		77.00%	77.00%
United Kingdom	Banijay Kids & Family Distribution Limited		77.00%	77.00%
United Kingdom	BANIJAY MEDIA LIMITED		100.00%	100.00%
United Kingdom	Banijay Rights Limited		100.00%	100.00%
United Kingdom	Banijay Services Limited		100.00%	100.00%
United Kingdom	Banijay UK Entertainment Ltd		100.00%	100.00%
United Kingdom	Banijay UK Productions Limited		100.00%	100.00%
United Kingdom	Bazal Productions Ltd.		100.00%	100.00%
United Kingdom	Black Mirror Drama (S4) Ltd		100.00%	100.00%
United Kingdom	Black Mirror Drama (S5) Ltd		100.00%	100.00%
United Kingdom	Black Mirror Drama Ltd		100.00%	100.00%
United Kingdom	BLACKLIGHT (DRAMA) LIMITED		100.00%	100.00%
United Kingdom	BlackLight Television Limited		100.00%	100.00%
United Kingdom	Brand and Talent Consortium Limited		100.00%	-
United Kingdom	Brighter Pictures Ltd		100.00%	100.00%
United Kingdom	Brown Eyed Boy (MHB) Ltd		100.00%	100.00%
United Kingdom	Brown Eyed Boy Ltd		100.00%	100.00%
United Kingdom	Bwark Films Limited		100.00%	100.00%
United Kingdom	Bwark Productions Limited		100.00%	100.00%
United Kingdom	Castaway Television Productions Limited		100.00%	100.00%
United Kingdom	ChannelFlip Media Ltd		100.00%	100.00%
United Kingdom	Dangerous Films Limited		70.00%	65.05%
United Kingdom	Darlow Smithson Productions Ltd		100.00%	100.00%
United Kingdom	DEFINITELY PRODUCTIONS LIMITED		100.00%	100.00%
United Kingdom	DINOPAWS UK Limited		29.16%	19.69%
United Kingdom	Douglas Road Productions Ltd		100.00%	100.00%
United Kingdom	Dragonfly Drama Limited		100.00%	100.00%

Country of incorporation	Name of the legal entity	Note	31 December 2024	31 December 2023
United Kingdom	Dragonfly Film and Television Productions Ltd		100.00%	100.00%
United Kingdom	Dream Alliance Productions Ltd		100.00%	100.00%
United Kingdom	DSP Drama 2 Limited		100.00%	100.00%
United Kingdom	DSP Drama 3 LTD		100.00%	100.00%
United Kingdom	DSP Drama 4 Limited		100.00%	100.00%
United Kingdom	DSP Drama Ltd		100.00%	100.00%
United Kingdom	Edam SLB Ltd		100.00%	100.00%
United Kingdom	Electric Robin (BITW) Limited		100.00%	100.00%
United Kingdom	Electric Robin (BTR) Limited		100.00%	100.00%
United Kingdom	Electric Robin (GOG) Limited		100.00%	100.00%
United Kingdom	Electric Robin Ltd		100.00%	100.00%
United Kingdom	Endemol Shine Gaming Ltd		100.00%	100.00%
United Kingdom	Endemol Shine Group Ltd		100.00%	100.00%
United Kingdom	Endemol UK Holding Limited		100.00%	100.00%
United Kingdom	Fall Productions Ltd		45.00%	45.00%
United Kingdom	Far Moor Media Ltd		100.00%	100.00%
United Kingdom	Fifty Fathoms (AM) Limited		100.00%	100.00%
United Kingdom	Fifty Fathoms (Domina) Limited		100.00%	100.00%
United Kingdom	Fifty Fathoms (Fortitude 3) Ltd		100.00%	100.00%
United Kingdom	Fifty Fathoms (Guerrilla) Limited		100.00%	100.00%
United Kingdom	Fifty Fathoms (KAW2) Ltd		100.00%	100.00%
United Kingdom	Fifty Fathoms Productions Ltd		100.00%	100.00%
United Kingdom	FKAI productions Ltd		29.16%	19.69%
United Kingdom	Garrison Drama Limited		100.00%	-
United Kingdom	Good Catch Ltd		100.00%	100.00%
United Kingdom	GRAYPOOLE Films Ltd		29.16%	19.69%
United Kingdom	Guilder Productions Limited		100.00%	100.00%
United Kingdom	HANK ZIPZER Productions Ltd		58.33%	58.33%
United Kingdom	Hawkshead Ltd.		100.00%	100.00%
United Kingdom	House of Tomorrow Drama Ltd		100.00%	100.00%
United Kingdom	House of Tomorrow Holdings Ltd		100.00%	100.00%
United Kingdom	House of Tomorrow Ltd		100.00%	100.00%
United Kingdom	Initial (Seaforth) Ltd.		100.00%	100.00%
United Kingdom	Initial Film & Television (Frankies House) Ltd.		100.00%	100.00%
United Kingdom	Initial Film & Television (Horse Opera) Ltd.		100.00%	100.00%
United Kingdom	Initial Film & Television Ltd.		100.00%	100.00%
United Kingdom	IWC Media Limited		100.00%	100.00%
United Kingdom	Izenda Productions Ltd		100.00%	100.00%
United Kingdom	Kale TV Ltd		53.94%	53.94%
United Kingdom	Kindle (Little Darlings) Ltd		58.33%	58.33%
United Kingdom	Kindle Entertainment (Big and Small) Ltd		58.33%	58.33%
United Kingdom	Kindle Entertainment (HANK ZIPZER) Ltd		58.33%	58.33%
United Kingdom	KINDLE ENTERTAINMENT LIMITED		58.33%	58.33%
United Kingdom	Kindle Entertainment Productions Ltd		58.33%	58.33%
United Kingdom	KISS ME FIRST Ltd		29.16%	19.69%
United Kingdom	Kudos (BG) Ltd		100.00%	100.00%
United Kingdom	Kudos (Broadchurch) Ltd		100.00%	100.00%
United Kingdom	Kudos (Burn Up) Ltd		100.00%	100.00%
United Kingdom	Kudos (Child) Ltd.		100.00%	100.00%
United Kingdom	Kudos (Code 404) Limited		100.00%	100.00%
United Kingdom	Kudos (Deadwater) Ltd.		100.00%	100.00%
United Kingdom	Kudos (Deep Water) Ltd		100.00%	100.00%
United Kingdom	Kudos (Eternal) Ltd		100.00%	100.00%
United Kingdom	Kudos (Grantchester 10) Limited		100.00%	100.00%

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Country of incorporation	Name of the legal entity	Note	31 December 2024	31 December 2023
United Kingdom	Kudos (Grantchester 8) Ltd		100.00%	100.00%
United Kingdom	Kudos (Grantchester 9) Ltd		100.00%	100.00%
United Kingdom	Kudos (Grantchester Five) Limited		100.00%	100.00%
United Kingdom	Kudos (Grantchester Four) Limited		100.00%	100.00%
United Kingdom	Kudos (Grantchester Seven) Ltd		100.00%	100.00%
United Kingdom	Kudos (Grantchester Six) Ltd		100.00%	100.00%
United Kingdom	Kudos (Grantchester) Ltd		100.00%	100.00%
United Kingdom	Kudos (Gunpowder) Limited		100.00%	100.00%
United Kingdom	Kudos (Hour) Ltd		100.00%	100.00%
United Kingdom	Kudos (Humans Three) Limited		100.00%	100.00%
United Kingdom	Kudos (Humans) Ltd		100.00%	100.00%
United Kingdom	Kudos (L&O) Ltd		100.00%	100.00%
United Kingdom	Kudos (Law) Ltd		100.00%	100.00%
United Kingdom	Kudos (Manhattan) Ltd		100.00%	100.00%
United Kingdom	Kudos (Morton) Ltd		100.00%	100.00%
United Kingdom	Kudos (Occupation) Ltd		100.00%	100.00%
United Kingdom	Kudos (River) Ltd		100.00%	100.00%
United Kingdom	Kudos (SAS 2) Limited		100.00%	100.00%
United Kingdom	Kudos (SAS) Limited		100.00%	100.00%
United Kingdom	Kudos (Spooks) CP Ltd		100.00%	100.00%
United Kingdom	Kudos (Squirrel) Limited		100.00%	100.00%
United Kingdom	KUDOS (THIS TOWN) LIMITED		100.00%	100.00%
United Kingdom	Kudos (Tin Star) Ltd		100.00%	100.00%
United Kingdom	Kudos (Troy) Ltd		100.00%	100.00%
United Kingdom	Kudos (Tsunami)		100.00%	100.00%
United Kingdom	Kudos (Tunnel) Ltd		100.00%	100.00%
United Kingdom	Kudos (Two Weeks) Ltd		100.00%	100.00%
United Kingdom	Kudos (WM) Ltd		100.00%	100.00%
United Kingdom	Kudos (You) Limited		100.00%	100.00%
United Kingdom	Kudos Film & Television Limited		100.00%	100.00%
United Kingdom	Kudos Financing Ltd		100.00%	100.00%
United Kingdom	Kudos Hustle Ltd		100.00%	100.00%
United Kingdom	Kudos Rights Ltd		100.00%	100.00%
United Kingdom	Kudos Scotland Ltd		100.00%	100.00%
United Kingdom	Lomond Television Ltd.		100.00%	100.00%
United Kingdom	Lovely Day Productions Ltd		100.00%	100.00%
United Kingdom	Mam Tor Productions (Chloe) Ltd		51.00%	51.00%
United Kingdom	Mam Tor Productions (Scotland) Ltd		51.00%	51.00%
United Kingdom	Mam Tor Productions (Wild Lion) Ltd		51.00%	51.00%
United Kingdom	Mam Tor Productions Limited		51.00%	51.00%
United Kingdom	NC Shine Acquisition Ltd		100.00%	100.00%
United Kingdom	New Moon Rising Ltd		100.00%	100.00%
United Kingdom	Newincco 1151 Ltd		50.01%	50.01%
United Kingdom	Not Driving That Limited		100.00%	100.00%
United Kingdom	OP MEDIA Ltd		100.00%	80.00%
United Kingdom	Peaky Blinders Productions 2 Limited		100.00%	-
United Kingdom	Peaky Blinders Productions 3 Limited		100.00%	-
United Kingdom	Peaky Blinders Productions 4 Limited		100.00%	-
United Kingdom	Peaky Blinders Productions 5 Limited		100.00%	-
United Kingdom	Peaky Blinders Productions 6 Limited		100.00%	-
United Kingdom	Peaky Blinders Productions Limited		100.00%	-
United Kingdom	Princess Productions Ltd		100.00%	100.00%
United Kingdom	RDF Television Limited		100.00%	100.00%
United Kingdom	Secret Life of Boys 5 Ltd		77.00%	77.00%
United Kingdom	Shelby Company Limited		100.00%	-
United Kingdom	Shine Creative (UK) Ltd		100.00%	100.00%

Country of incorporation	Name of the legal entity	Note	31 December 2024	31 December 2023
United Kingdom	Shine Jet Ltd		100.00%	100.00%
United Kingdom	Shine Ltd		100.00%	100.00%
United Kingdom	Shine Midco Ltd		100.00%	100.00%
United Kingdom	Shine Pictures (UK) Ltd		100.00%	100.00%
United Kingdom	SHINE TV (FM) LIMITED		100.00%	100.00%
United Kingdom	Shine TV (Hunted) Limited		100.00%	100.00%
United Kingdom	Shine TV Limited		100.00%	100.00%
United Kingdom	Shiny Button Productions (SPV) Limited		100.00%	100.00%
United Kingdom	Shiny Button Productions (YCOM) Limited		100.00%	100.00%
United Kingdom	Shiny Button Productions limited		100.00%	100.00%
United Kingdom	Simon's Cat Ltd		51.00%	51.00%
United Kingdom	Sound Pocket Music Limited		100.00%	100.00%
United Kingdom	Spooks Ltd		100.00%	100.00%
United Kingdom	Superchargers Limited		100.00%	100.00%
United Kingdom	Ted's Top Ten Ltd		77.00%	77.00%
United Kingdom	Teen Taxis Limited		100.00%	100.00%
United Kingdom	THE A LIST (KEL) Ltd		58.33%	39.38%
United Kingdom	THE A LIST 2 (KEL) Ltd		58.33%	39.38%
United Kingdom	The Boys Are Back In Town Ltd		100.00%	100.00%
United Kingdom	The Comedy Unit Limited		100.00%	100.00%
United Kingdom	The Fall 2 Ltd		100.00%	100.00%
United Kingdom	The Fall 3 Ltd		100.00%	100.00%
United Kingdom	The Forge Entertainment (3B) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (AB4) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (AB5) Ltd.		53.94%	53.94%
United Kingdom	The Forge Entertainment (BE2) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (DEBS2) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (Debutante) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (DM) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (Elizabeth) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (GenZ) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (Highlands & Islands) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (Home) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (Kiri) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (Marriage) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (National Treasure) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (Productions) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (Roadkill) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (ROTG) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (Sandrine) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (Shardlake) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (The Light) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment (The Miniaturist) Ltd		53.94%	53.94%
United Kingdom	The Forge Entertainment Limited		53.94%	53.94%
United Kingdom	The Foundation T.V. Productions (Scotland) Limited		77.00%	77.00%
United Kingdom	The Natural Studios Limited		61.00%	61.00%
United Kingdom	The Natural Studios Productions Ltd		61.00%	61.00%
United Kingdom	TIGER ASPECT (3LB) LIMITED		100.00%	100.00%
United Kingdom	Tiger Aspect (BH&MP) Limited		100.00%	100.00%
United Kingdom	Tiger Aspect (Comedy) Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect (Fortitude 2) Ltd		100.00%	100.00%

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Country of incorporation	Name of the legal entity	Note	31 December 2024	31 December 2023
United Kingdom	Tiger Aspect (GKH) Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect (GKH3) Limited		100.00%	100.00%
United Kingdom	Tiger Aspect (Good Karma) Limited		100.00%	100.00%
United Kingdom	Tiger Aspect (KAW) Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect (Viewpoint) Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect Animation Ltd		77.00%	77.00%
United Kingdom	Tiger Aspect Assets Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect Drama (Curfew) Limited		100.00%	100.00%
United Kingdom	Tiger Aspect Drama (Ripper Street 4) Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect Drama Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect Films Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect Financing Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect Holdings Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect Kids & Family Limited		77.00%	77.00%
United Kingdom	Tiger Aspect Pictures (Dog Eat Dog) Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect Pictures (Royston Vasey) Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect Pictures (Tosspot) Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect Pictures Ltd		100.00%	100.00%
United Kingdom	Tiger Aspect Productions Limited		100.00%	100.00%
United Kingdom	Tiger Aspect Scotland Ltd		100.00%	100.00%
United Kingdom	Tiger Television Ltd		100.00%	100.00%
United Kingdom	Tigress Productions Ltd		100.00%	100.00%
United Kingdom	Tronpipe Ltd		100.00%	100.00%
United Kingdom	Victoria Real Ltd.		98.45%	98.45%
United Kingdom	Wild Mercury (Fear) Limited		100.00%	75.00%
United Kingdom	Wild Mercury (Moreton) Limited		100.00%	75.00%
United Kingdom	Wild Mercury (The Rig 2) Limited		100.00%	75.00%
United Kingdom	Wild Mercury (The Rig) Limited		100.00%	75.00%
United Kingdom	Wild Mercury (Troy) Limited		100.00%	75.00%
United Kingdom	Wild Mercury Production Company Limited		100.00%	75.00%
United Kingdom	Wild West (Initial) Ltd.		100.00%	100.00%
United Kingdom	Wonder Television Limited		100.00%	100.00%
United Kingdom	Workerbee (Jack) Limited		100.00%	100.00%
United Kingdom	WORKERBEE (SPORTS) LIMITED		100.00%	100.00%
United Kingdom	Workerbee Documentary Films Limited		100.00%	100.00%
United Kingdom	YELLOW BIRD PRODUCTIONS UK LIMITED		100.00%	100.00%
United Kingdom	Yemen Distributions Ltd		100.00%	100.00%
United Kingdom	Yemen Productions Ltd		100.00%	100.00%
United Kingdom	Young Bwark Limited		50.00%	50.00%
United Kingdom	Zeppotron Drama Ltd		100.00%	100.00%
United Kingdom	Zeppotron Limited		100.00%	100.00%
United Kingdom	Zodiak Kids & Family Productions UK Limited		77.00%	77.00%
United Kingdom	Zodiak Kids UK Ltd		77.00%	77.00%
United Kingdom	Zodiak Music Publishing Limited		100.00%	100.00%
United States	51 Minds Entertainment LLC		100.00%	100.00%
United States	51 Minds, LLC		100.00%	100.00%
United States	ACIP CO LLC		100.00%	100.00%
United States	All Knight Music LLC		50.00%	50.00%
United States	Anonymous Music Library, LLC		100.00%	100.00%
United States	Ant Eggs Rentals LLC		51.00%	51.00%
United States	Atrium Entertainment LLC		100.00%	100.00%
United States	Authentic Entertainment Holding, LLC.		100.00%	100.00%
United States	Authentic Entertainment, LLC.		100.00%	100.00%
United States	Authentic Minds, LLC		100.00%	100.00%

Country of incorporation	Name of the legal entity	Note	31 December 2024	31 December 2023
United States	Balich Wonder Studio USA Inc.		51.68%	51.68%
United States	BANIJAY ENTERTAINMENT HOLDINGS US II INC		100.00%	100.00%
United States	BANIJAY ENTERTAINMENT HOLDINGS US, INC		100.00%	100.00%
United States	Banijay Mexico and US Hispanic, LLC		51.00%	51.00%
United States	Banijay US Holdings Inc.		100.00%	100.00%
United States	Berkeley Productions Inc		100.00%	100.00%
United States	BG Apple LLC		100.00%	100.00%
United States	Big Ant Productions, LLC		50.00%	50.00%
United States	BL4 Productions Inc		100.00%	100.00%
United States	BMP Films Inc		100.00%	100.00%
United States	Brigadier Productions, Inc.		100.00%	100.00%
United States	BSNA Entertainment LLC		78.26%	78.30%
United States	BUNIM MURRAY PRODUCTIONS INC		100.00%	100.00%
United States	BUNIM MURRAY PRODUCTIONS LLC		100.00%	100.00%
United States	Burbank North Productions, LLC		100.00%	100.00%
United States	CCCM Projects LLC		77.50%	100.00%
United States	Clock Tower Productions, Inc.		100.00%	100.00%
United States	Coconunu Productions, Inc.		100.00%	100.00%
United States	Complete Solution Pictures and Sound		78.26%	78.30%
United States	Creole Manny LLC		100.00%	100.00%
United States	Cristal Ball Enterprises LLC		100.00%	100.00%
United States	Crosswalk Productions LLC		100.00%	100.00%
United States	Distance Productions, Inc.		100.00%	100.00%
United States	Endemol Beyond USA, LLC		100.00%	100.00%
United States	Endemol Latino N.A., Inc		100.00%	100.00%
United States	Endemol Shine Boomdog, LLC		51.00%	51.00%
United States	Endemol Shine SPV, LLC		100.00%	100.00%
United States	Endemol Shine US Office LLC		100.00%	100.00%
United States	Endemol Studios		100.00%	100.00%
United States	Endemol USA Holding, Inc.		100.00%	100.00%
United States	Endemol USA Inc.		100.00%	100.00%
United States	Flow Ventures LLC		37.50%	37.50%
United States	Front Yard Productions Inc.		100.00%	100.00%
United States	GloNation Studios LLC		5.10%	-
United States	Go Ahead Productions Inc		78.26%	78.30%
United States	Gramercy Global Entertainment		59.50%	59.50%
United States	Gulf Stream Media Inc		78.26%	78.30%
United States	Hashtag Entertainment LLC		100.00%	100.00%
United States	Hippocratical Productions LLC		100.00%	-
United States	Hizzoner LLC		100.00%	100.00%
United States	HMGGLO LLC		10.00%	-
United States	Home Brewed Productions LLC		100.00%	100.00%
United States	Home Run Production Services LLC		77.50%	100.00%
United States	In the Keys Music LLC		50.00%	50.00%
United States	Keeping Track Music Inc		100.00%	100.00%
United States	Legende Films Inc.		50.00%	50.00%
United States	Lock and Key Productions, Inc.		100.00%	100.00%
United States	Lock Cut 9 LLC		50.00%	50.00%
United States	Look Both Ways Productions LLC		100.00%	100.00%
United States	M Cable Television Inc		100.00%	100.00%
United States	M Theory Entertainment, Inc		100.00%	100.00%
United States	Media Production Services, LLC		100.00%	100.00%
United States	Middleman LLC		100.00%	100.00%
United States	Mobility Productions, Inc		100.00%	100.00%

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Country of incorporation	Name of the legal entity	Note	31 December 2024	31 December 2023
United States	Mountain View Productions LLC		100.00%	100.00%
United States	Navy Street Productions LLC		100.00%	100.00%
United States	No Doubt Post Production, Inc.		100.00%	100.00%
United States	Note Republic LLC		50.00%	50.00%
United States	NoVat Productions, LLC		51.00%	50.00%
United States	Only on Oxnard LLC		100.00%	100.00%
United States	Original Ink LLC		77.50%	100.00%
United States	Original Media, LLC		77.50%	100.00%
United States	Our House Productions, Inc.		100.00%	100.00%
United States	Oxnard Cats Entertainment LLC		100.00%	100.00%
United States	Pico Script Lab, Inc.		100.00%	100.00%
United States	PMPGL LLC		77.50%	100.00%
United States	Production Support Services, LLC.		100.00%	100.00%
United States	Rhapsolody Music LB Inc.		51.00%	-
United States	Road Rules Productions Inc		100.00%	100.00%
United States	RW Productions Inc		100.00%	100.00%
United States	SHEA OFFICE SPACE AND FURNISHINGS		78.26%	78.30%
United States	Shine Television LLC		100.00%	100.00%
United States	Shine US Holdings Inc		100.00%	100.00%
United States	Snack Tray Productions LLC		100.00%	100.00%
United States	Spring Break Films LLC		50.00%	50.00%
United States	Story Telling Inc.		50.00%	50.00%
United States	Suns Productions, LLC		77.50%	100.00%
United States	Sunset Ventures Inc		78.26%	78.30%
United States	Superior Production Services LLC		100.00%	100.00%
United States	Swampy Projects LLC		77.50%	100.00%
United States	Tasty Treat LLC		50.00%	50.00%
United States	The American Cue Society LLC		100.00%	100.00%
United States	Trade Winds Productions Inc		78.26%	78.30%
United States	True Entertainment LLC		77.50%	100.00%
United States	True TTH, LLC		77.50%	100.00%
United States	Truly Original, LLC		77.50%	100.00%
United States	Turnt up Productions LLC		100.00%	100.00%
United States	UBBP Inc		78.26%	78.30%
United States	United Front Productions LLC		100.00%	100.00%
United States	Very Water Logged LLC		100.00%	100.00%
United States	Wheelhouse Productions LLC		100.00%	100.00%
United States	YOLO Productions LLC		100.00%	100.00%
United States	Zamora Films LLC		100.00%	100.00%
United States	ZnakTV Inc.		100.00%	100.00%
United States	Zodiak Americas		100.00%	100.00%
United States	Zoom Equipment Rentals LLC		77.50%	100.00%

(1) Companies that make use of the exemption under § 264 of the German Commercial Code

(2) Companies that make use of the exemption under § 291 of the German Commercial Code

(3) Controlled entities in 2024, priorly booked in associates and joint ventures in 2023

32.2 ASSOCIATES AND JOINT VENTURES

Joint ventures are the companies in which the Banijay exercises a joint control. Associates are investments in which Banijay exercises a significant influences.

Country of incorporation	Name of the legal entity	31 December 2024	31 December 2023
Austria	influence.vision GmbH	37.35%	37.35%
France	Black Lemon SAS	10.20%	-
France	Banijay Live	-	50.00%
France	Daze MGMT	-	37.50%
France	Financière EMG	4.82%	4.82%
France	Kons'Air	(1)	20.00%
France	Shine Fiction	(1)	49.00%
France	M.G. Productions	49.00%	49.00%
Germany	Dynamic Ally Pictures GmbH	26.47%	-
Germany	Ladykracher TV-Produktion GmbH	40.11%	40.11%
Germany	Minestrone TV Produktion GbR	40.11%	40.11%
Italy	Greenboo Production S.r.l.	49.00%	49.00%
Netherlands	Content Intelligence B.V.	24.90%	24.90%
Netherlands	Crossmex B.V.	60.00%	60.00%
United Kingdom	Conker Pictures Limited	25.00%	25.00%
United Kingdom	Double Dutch (Drama) Limited	49.90%	49.90%
United Kingdom	Double Dutch Productions Ltd	49.90%	49.90%
United Kingdom	Esmeralda Productions Limited	29.97%	29.97%
United Kingdom	Immovable Studios Ltd.	20.00%	20.00%
United Kingdom	Rabbit Track Pictures Limited	21.39%	21.39%
United States	BD4 Productions LLC	49.00%	-
United States	Hyphenated Media Group LLC	10.00%	-
United States	Ensemble Entertainment LLC	1.50%	1.50%

(1) Controlled entities in 2024