20240709145543

Årsredovisning

för

Endemol Shine Nordics AB

556801-1752

Räkenskapsåret

2023

Fastställelseintyg

Undertecknad styrelseledamot i Endemol Shine Nordics AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-06-30. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Stockholm 2024-07-03

Johannes Jensen

20240709145544

Styrelsen för Endemol Shine Nordics AB avger följande årsredovisning för räkenskapsåret 2023.

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

Förvaltningsberättelse

Information om verksamheten

Bolaget, med säte i Stockholm, är ett holdingbolag som utöver förvaltning av dotterbolag inte bedriver någon verksamhet.

Bolaget är helägt av Banijay Sweden AB med organisationsnummer 556333-4662 med säte i Stockholm och ingår i Banijay-koncernen. Se not 2 för ytterligare upplysningar om ägarförhållanden.

Väsentliga händelser under räkenskapsåret

Under året har som en del av den pågående legala omstrukturering av den nordiska verksamheten Endemol Sweden AB sålts för 1 SEK till koncernbolaget Friday TV AB.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	0	0	0	5 462	5 252
Resultat efter finansiella poster	-223 481	11 370	463 002	-33 079	-35 830
Balansomslutning	360 391	910 325	856 065	757 460	802 478

Förändringar i eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	100	797 148	50 656	**847 904**
Disposition enligt beslut av årsstämman:		50 656	-50 656	**0**
Utdelning extra stämma 2023-05-20		-338 094		**-338 094**
Årets resultat			-203 857	**-203 857**
Belopp vid årets utgång	**100**	**509 710**	**-203 857**	**305 953**

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	509 710 457
årets förlust	-203 857 043
	305 853 414

disponeras så att	
i ny räkning överföres	305 853 414

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning
Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
	1		
Rörelsens intäkter			
Nettoomsättning		0	1
		0	**1**
		0	**1**
Rörelsens kostnader			
Övriga externa kostnader		-2	-7
		-2	**-7**
Rörelseresultat	2	**-2**	**-6**
Resultat från finansiella poster			
Resultat från andelar i koncernbolag		-227 622	0
Övriga ränteintäkter och liknande resultatposter	3	6 562	12 455
Räntekostnader och liknande resultatposter	4	-2 419	-1 079
		-223 479	**11 376**
Resultat efter finansiella poster		**-223 481**	**11 370**
Bokslutsdispositioner	5	23 380	48 645
Resultat före skatt		**-200 101**	**60 015**
Skatt på årets resultat		-3 756	-9 359
Årets resultat		**-203 857**	**50 656**

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Balansräkning
Tkr

	Not	2023-12-31	2022-12-31
	1		
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6, 7	256 287	587 804
		256 287	**587 804**
Summa anläggningstillgångar		**256 287**	**587 804**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag	2	103 968	322 521
		103 968	**322 521**
Kassa och bank	2	136	0
Summa omsättningstillgångar		**104 104**	**322 521**
SUMMA TILLGÅNGAR		**360 391**	**910 325**
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100	100
		100	**100**
Fritt eget kapital			
Balanserad vinst eller förlust		509 710	797 148
Årets resultat		-203 857	50 656
		305 853	**847 804**
Summa eget kapital		**305 953**	**847 904**
Kortfristiga skulder			
Skulder till koncernföretag	2	41 777	52 613
Aktuella skatteskulder		12 661	9 808
Summa kortfristiga skulder		**54 438**	**62 421**
SUMMA EGET KAPITAL OCH SKULDER		**360 391**	**910 325**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Fordringar
Fordringar upptas till det belopp, som efter individuell bedömning, beräknas bli betalt.

Utländska valutor
Fordringar och skulder i utländsk valuta värderas enligt balansdagens kurs. Vinster och förluster på fordringar och skulder av rörelsekaraktär nettoredovisas bland övriga rörelseintäkter alternativt övriga rörelsekostnader.

Inkomstskatter

Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas avseende aktuellt år, justeringar avseende tidigare års aktuella skatt samt förändringar i uppskjuten skatt.

Uppskjuten skatt beräknas enligt balansräkningsmetoden på alla temporära skillnader som uppkommer mellan redovisade och skattemässiga värden på tillgångar och skulder.

Koncernredovisning
Företaget som är ett moderbolag i en koncern upprättar med stöd av 7 kap 2 § Årsredovisningslagen ingen koncernredovisning. Se vidare upplysning i not 2 Transaktioner med närstående.

Aktier och andelar i dotterbolag
Aktier och andelar i dotterbolag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de lämnas. Utdelning från dotterföretag redovisas som intäkt.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

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Not 2 Inköp och försäljningar mellan koncernföretag

Uppgifter om moderföretaget

Bolaget ägs till 100 % av Banijay Sweden AB, org nr 556333-4662 med säte i Stockholm och ingår i Banijay-koncernen vilken är en del av FL Entertainment-koncernen. Moderbolag i FL Entertainment-koncernen är FL Entertainment N.V org.nr 85742422 vilket är noterat på Euronext i Amsterdam.

Det minsta företag som upprättar koncernredovisning, i vilken bolaget ingår i är Banijay Group SAS, org nr 499 797 041 00047 med säte i Frankrike. Denna koncernredovisning inges till Bolagsverket tillsammans med Endemol Shine Nordic AB´s årsredovisning.

Under året har inga koncerninterna inköp eller försäljningar ägt rum.

Not 3 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter från koncernföretag	6 562	12 455
	6 562	**12 455**

Not 4 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	-2 410	-1 079
	-2 410	**-1 079**

Not 5 Bokslutsdispositioner

	2023	2022
Mottagna koncernbidrag	23 380	61 891
Lämnade koncernbidrag	0	-13 246
	23 380	**48 645**

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Not 6 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	588 854	588 854
Försäljningar	-1 050	0
Utgående ackumulerade anskaffningsvärden	**587 804**	**588 854**
Ingående nedskrivningar	-1 050	-1 050
Försäljningar	1 050	0
Årets nedskrivningar	-331 516	0
Utgående ackumulerade nedskrivningar	**-331 516**	**-1 050**
Utgående redovisat värde	**256 288**	**587 804**

Not 7 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Shine Nordics AB	100	100	100 002	256 287
				256 287

	Org.nr	Säte
Shine Nordics AB	556801-1794	Stockholm

Stockholm det datum som framgår av våra elektroniska underskrifter.

Karoline Spodsberg
Verkställande direktör och styrelseledamot

Johannes Jensen
Styrelseledamot

Jacob Houlind
Styrelseordförande

Magnus Backlund
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Ernst & Young AB

Alexandra Funseth
Auktoriserad revisor

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Verifikat

Transaktion 09222115557519714256

Dokument

556801-1752 Endemol Shine Nordics AB 20230101-20231231
Huvuddokument
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Färdigställt 2024-06-17 14:47:11 CEST (+0200)

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Verifikat

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Revisionsberättelse

Till bolagsstämman i Endemol Shine Nordics AB, org.nr 556801 - 1752

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Endemol Shine Nordics AB för räkenskapsåret 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Endemol Shine Nordics ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Endemol Shine Nordics AB för räkenskapsåret 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

Göteborg den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Alexandra Funseth
Auktoriserad revisor

Penneo dokumentnyckel: ECB82-KSPZY-E6P02-U26N5-6HVJW-ZM8Y3

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20240709145555

Alexandra Metta Funseth
Auktoriserad revisor
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2024-06-17 13:27:49 UTC

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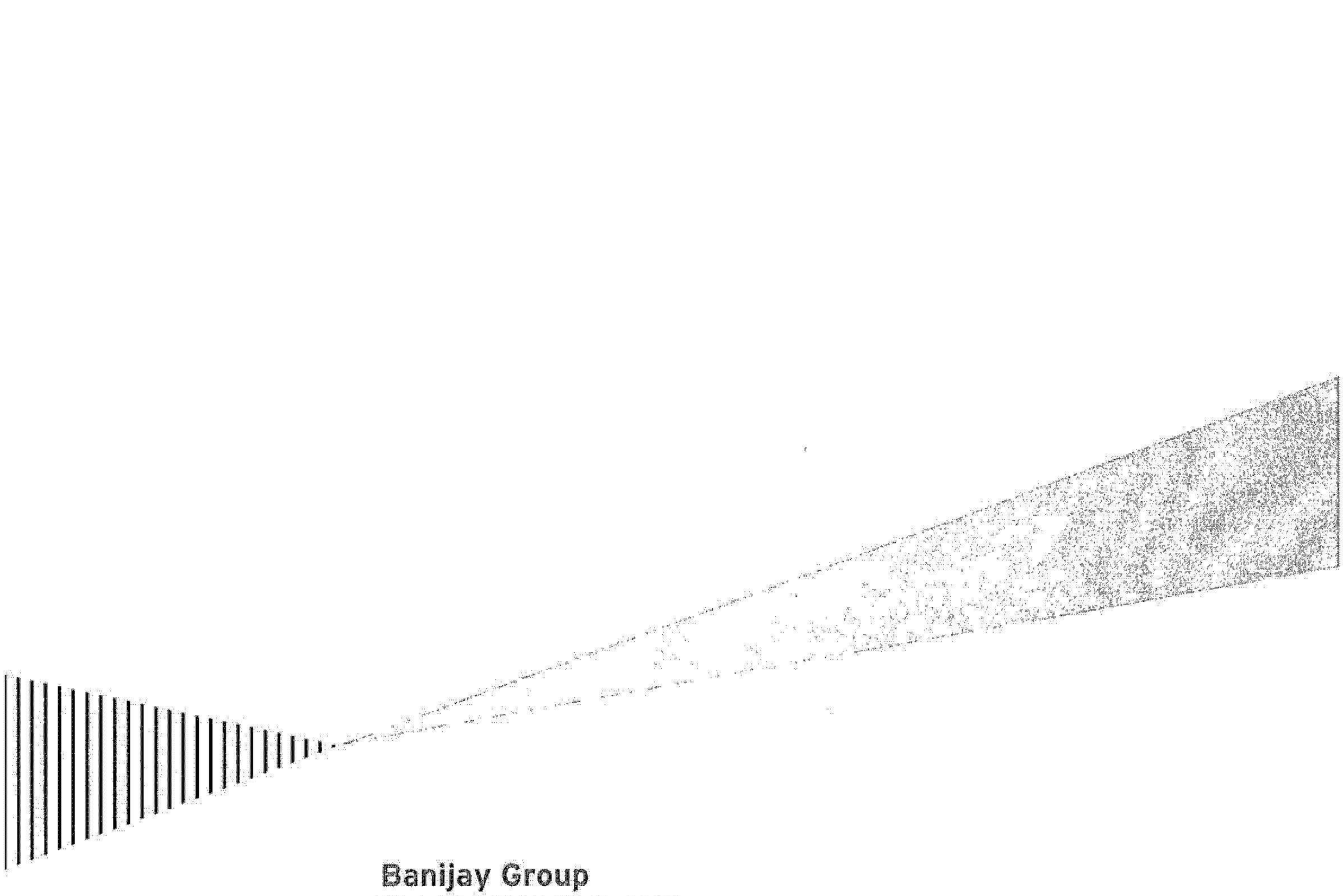

Banijay Group

Year ended December 31, 2023

Statutory auditor's report on the consolidated financial statements

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Banijay Group

Year ended December 31, 2023

Statutory auditor's report on consolidated financial statements

To the President,

Opinion

In our capacity as statutory auditor of Banijay Group and in accordance with your request, we have audited the consolidated financial statements of Banijay Group and its subsidiaries (the Group), which comprise the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows and the consolidated statement of changes in equity as at December 31, 2023 and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023, and of 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.

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- 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 third parties to whom this report is distributed or made available.

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

Paris-La Défense, March 8, 2024

The Statutory Auditor
ERNST & YOUNG et Autres

Quentin Séné

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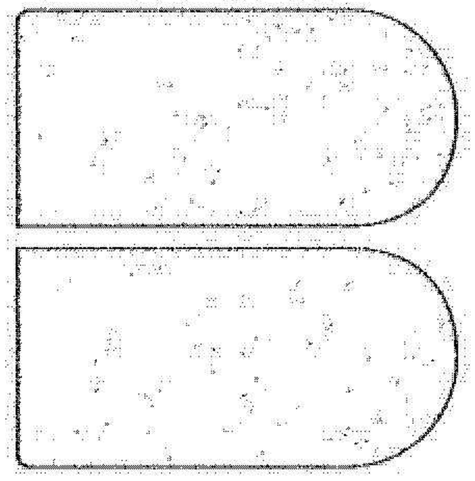

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CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

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CONSOLIDATED STATEMENT OF INCOME

In € million	Note	2023.12	2022.12
Revenue	5	3,321.4	3,211.6
External expenses	6	(1,642.4)	(1,503.9)
Staff costs	7	(1,245.4)	(1,294.2)
Other operating income	8	2.8	1.3
Other operating expenses	8	(14.6)	(13.7)
Depreciation and amortization expenses	9	(125.0)	(136.2)
Impairment losses and provisions, net of reversals	9	0.8	(2.3)
Current Operating profit/(loss)		**297.6**	**262.6**
Other non current operating income (expenses)	10	(37.2)	(29.8)
Operating profit/(loss)		**260.4**	**232.8**
Financial income	11	3.1	2.1
Interest expenses	11	(182.8)	(131.6)
Cost of net debt		**(179.8)**	**(129.5)**
Other finance income/(costs)	11	(46.1)	(7.5)
Net financial income/(expense)		**(225.9)**	**(137.0)**
Share of net income from associates & joint ventures	18	(4.3)	(2.2)
Earnings before provision for income taxes		**30.2**	**93.6**
Income tax expenses	12	(42.0)	(39.8)
Profit/(loss) from continuing operations		**(11.8)**	**53.8**
Profit/(loss) from discontinued operations		-	-
Net income/(loss) for the period		**(11.8)**	**53.8**
Attributable to:			
Non-controlling interests		7.1	4.0
Shareholders		(18.8)	49.8
Earnings per share (In €)			
Basic earnings (losses) per share	22	(0.18)	0.48
Diluted earnings (losses) per share	22	(0.18)	0.46

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In € million	Note	2023.12	2022.12
Net income/(loss) for the period		**(11.8)**	**53.8**
- Foreign currency translation adjustment		16.8	(36.1)
- Fair value adjustment on cash flow hedge		(26.8)	61.7
- Deferred tax on fair value adjustment on cash flow hedge		2.7	(7.7)
Items to be subsequently reclassified to profit or loss		**(7.3)**	**17.9**
Actuarial gains and losses		(0.1)	0.4
Fair Value adjustements on investments		0.1	(2.0)
Deferred tax recognized through reserves		-	-
Items not subsequently reclassified to profit or loss		**(0.0)**	**(1.6)**
Changes and income directly recognized in equity		**(7.3)**	**16.3**
Total comprehensive income/(loss)		**(19.1)**	**70.2**
Attributable to:			
Non-controlling interests		6.6	3.8
Shareholders		(25.7)	66.4

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

In € million	Note	2023.12	2022.12
Goodwill	14	2,735.4	2,471.5
Intangible assets	15	187.1	181.8
Right-of-use assets	17.1	136.5	149.5
Property, plant and equipment	16	63.1	50.9
Investments in associates and joint ventures	18	31.7	14.0
Non-current financial assets	23.1	74.8	120.7
Other non-current assets	19.3	26.1	26.6
Deferred tax assets	12.3	55.8	50.3
Non-current assets		**3,310.6**	**3,065.3**
Production - work in progress	19.1	678.1	705.2
Trade receivables	19.2	515.2	483.8
Other current assets	19.3	329.9	263.9
Current financial assets	23.1	30.1	57.0
Cash and cash equivalents	23.2	369.4	396.0
Assets classified as held for sale		-	-
Current assets		**1,922.7**	**1,905.8**
Assets		**5,233.3**	**4,971.1**

Equity and liabilities

In € million	Note	2023.12	2022.12
Share capital		103.4	104.2
Share premiums		579.6	579.6
Treasury shares		(0.5)	(8.8)
Retained earnings (deficit)		(222.8)	(170.2)
Net income/(loss) - attributable to shareholders		(18.8)	49.8
Shareholders' equity	20	**440.8**	**554.6**
Non-controlling interests	20.5	24.6	8.4
Total equity		**465.4**	**563.1**
Other securities		-	-
Long-term borrowings and other financial liabilities	23.3	2,366.3	2,219.9
Long-term lease liabilities	17.2	115.5	122.1
Non-current provisions	22	32.9	29.2
Other non-current liabilities	19.5	302.8	197.1
Deferred tax liabilities	12.3	7.4	6.2
Non-current liabilities		**2,824.9**	**2,574.4**
Short-term borrowings and bank overdrafts	23.3	176.5	175.4
Short-term lease liabilities	17.2	39.0	37.9
Trade payables [1]		674.4	627.9
Current provisions	22	12.9	17.8
Customer contract liabilities [1]	19.4	694.6	637.6
Other current liabilities [1]	19.5	345.6	337.0
Liabilities classified as held for sale		-	-
Current liabilities		**1,943.0**	**1,833.6**
Equity and liabilities		**5,233.3**	**4,971.1**

[1] 2022.12 disclosure has been slightly modified to be aligned with that of the FL Entertainment accounts; leading to some reclassifications between aggregates such as o/w "other current liabilities" and "trade payables and other payables" in 2022 and the new line "Customer contract liabilities" in 2023

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CONSOLIDATED STATEMENT OF CASH FLOWS

In € million	Notes	2023.12	2022.12
Profit (loss)		(11.8)	53.8
Adjustments :		**482.8**	**409.8**
Share of profit of associates and joint ventures		4.3	2.2
Amortisation, depreciation, impairment losses and provisions, net of reversals	25.1	133.3	138.6
Employee benefits LTIP & employment-related earn-out and option expenses	7.1	70.7	80.5
Cost of net debt	11	179.8	129.5
Change in fair value of financial instruments		4.3	3.0
Income tax expenses	12	42.0	39.8
Other adjustments[1]	25.2	48.5	16.3
Gross cash provided by operating activities		**471.0**	**463.6**
Changes in working capital		(52.8)	(32.7)
Income tax paid		(48.1)	(50.6)
Net cash flows provided by operating activities		**370.1**	**380.4**
Purchase of property, plant and equipment and of intangible assets		(74.1)	(60.4)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination[2][3]	25.3	(141.7)	(47.4)
Investing in associates and joint-ventures	25.4	(19.9)	0.0
Increase in financial assets	25.5	(14.8)	(118.5)
Disposals of property, plant and equipment and intangible assets		0.8	0.1
Proceeds from sales of consolidated companies, after divested cash		1.2	2.6
Decrease in financial assets	25.5	41.3	50.8
Dividends received		0.3	0.4
Net cash provided by/(used for) investing activities		**(206.9)**	**(172.2)**
Change in capital	25.6	1.6	-
Own Shares		(28.1)	(8.7)
Dividends and share premium distribution paid		(54.8)	-
Dividends paid by consolidated companies to their non-controlling interests		(6.6)	(4.1)
Transactions with non-controling interests		(1.0)	-
Proceeds from borrowings and other financial liabilities	23.3	1,137.8	20.9
Repayment of borrowings and other financial liabilities	23.3	(1,030.3)	(60.7)
Other cash items related to financial activities		-	-
Interest paid		(179.9)	(120.8)
Net cash flows from (used in) financing activities		**(161.4)**	**(173.4)**
Impact of changes in foreign exchange rates		(29.8)	19.1
Net increase (decrease) of cash and cash equivalents		**(28.0)**	**53.8**
Cash and cash equivalents at the beginning of the period		396.2	342.4
Cash and cash equivalents at end of the period		368.1	396.2

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] Other adjustments include notably i) unrealized foreign exchange gains; ii) factoring costs and financial lease interests; and (iii) acquisition costs.
[2] Including earn out and put payments for €70 million mainly related to Endemol India put over non-controlling interests.
[3] Investing in associates and joint-ventures has been reclassified from "Purchases of consolidated companies, net of acquired cash" to "Investing in associates and joint-venture"

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
December 31, 2021	**104.2**	**104.1**	**579.6**	**(1.3)**	**(36.0)**	**(147.7)**	**498.8**	**3.7**	**502.5**
Income / Loss for the year					-	49.8	49.8	4.0	53.8
Foreign currency translation reserve					(35.8)	-	(35.8)	(0.3)	(36.1)
Fair Value adjustment on Cash Flow Hedge (1)					61.7	-	61.7		61.7
Deferred Tax on fair value adjustment on Cash Flow Hedge (1)					(7.7)	-	(7.7)		(7.7)
Fair value variation on investments (2)					(2.0)	-	(2.0)		(2.0)
Actuarial gains and losses					0.4	-	0.4	0.0	0.4
Other changes					-	-	-		-
Total comprehensive income (loss) for the year	-	-	-	-	16.6	49.8	66.4	3.8	70.2
Long-term incentive plan equity settled					-	3.8	3.8		3.8
Attribution of frees shares				1.2	-	(1.2)	-		-
Increase in capital or share premium					-	-	-		-
Own Shares buy-back (3)				(8.7)	-	-	(8.7)		(8.7)
Cancellation of own shares					-	-	-		-
First accounting on put options					-	(7.2)	(7.2)		(7.2)
Payment of dividends					-	-	-	(2.9)	(2.9)
Transaction on Non Controlling Interest and other variation (4)		0.1			2.1	(0.4)	1.8	3.8	5.5
December 31, 2022	**104.2**	**104.2**	**579.6**	**(8.8)**	**(17.3)**	**(102.9)**	**554.6**	**8.4**	**563.1**
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 (2)					0.1	-	0.1		0.1
Actuarial gains and losses					(0.1)	-	(0.1)		(0.1)
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)	-		-
Own Shares buy-back (3)				(28.1)	-	-	(28.1)		(28.1)
Cancellation of own shares	(0.8)	(0.8)		20.7	-	(19.9)	-		-
Payment of dividends					-	(54.8)	(54.8)	(9.0)	(63.8)
Transaction on Non Controlling Interest and other variation (4)					0.2	(5.3)	(5.1)	18.5	13.5
December 31, 2023	**103.4**	**103.4**	**579.6**	**(0.5)**	**(23.9)**	**(217.6)**	**440.8**	**24.6**	**465.3**

(1) Fair value adjustment on cash flow hedge – see note Note 24
(2) Fair value variation on non-consolidated shares
(3) Financial commitment to repurchase the own shares in July/August 2022 and 2023 – see Note 20
(4) Acquisition of Non-Controlling Interest and other variation - see note 20.4

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The format of the notes has been modified to be aligned with that of the FL Entertainment accounts. This new format may have led to slight changes in the presentation of the income statement and balance sheet (including comparative periods).

Note 1 BUSINESS PRESENTATION

1.1 Presentation of the business

Banijay Group S.A.S. (the "Company") is a limited liability company domiciled in France with its head office located at 5, rue François 1er – 75008 Paris (France).

Banijay Group 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 Banijay group. Banijay Group Holding S.A.S. is the direct parent of Banijay Group S.A.S. LOV Group Invest S.A.S. is the ultimate parent of the group. FL Entertainment, listed vehicle in Amsterdam, is one of the intermediate holdings.

Banijay Group is consolidated in the financial statements of FL Entertainment and LOV Group Invest.

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

Banijay Group'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 2023 and 2022 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 Group for the period ended December 31, 2023 were closed by the Chairman in order to be presented to the Board of Directors of FL Entertainment on March 7, 2024.

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 values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

The principal accounting policies adopted are set out below.

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2.1.1 Effective for fiscal years beginning on or after 1 January 2023

IFRS standards effective in 2023

- IFRS 17 – Insurance contracts

  Effective date: 1 January 2023

- Amendments to IFRS 17 & IFRS 9 – Insurance contracts & Financial instruments – Comparative Information

  Effective date: 1 January 2023

- Amendments to IAS 1 and the Impact on the ISAs — Presentation of Financial Statements — Disclosure of Material Accounting Policy Information

  Effective date: 1 January 2023

- Amendments to IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

  Effective date: 1 January 2023

- Amendments to IAS 12 – Income taxes – Deferred tax related to assets and liabilities arising from a single transaction

  Effective date: 1 January 2023

These standards, amendments and interpretations do not have a significant impact on the Group's consolidated financial statements as of 31 December 2023.

2.1.2 Standards issued but not yet effective

IFRS standards adopted by the European Union

- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules.

IFRS standards not yet adopted by the European Union

- Amendments to IAS 1 – Presentation of Financial Statements – Classification of Liabilities as current or non-current
- Amendments to IFRS 16 – Leases – Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7– Statement of Cash Flows – Supplier Finance Arrangements

The Group has not early adopted any of the referred standards in the preparation of the consolidated financial statements. None of the accounting standards issued but not yet effective are expected to have a significant impact on the Group's consolidated financial statements except for the amendment to IAS 12 that aimed at introducing a temporary exception to the recognition of deferred taxes resulting from the implementation of the OECD Pillar Two rules.

On 8 November 2023, the European Union has endorsed the 'International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12)' issued by the IASB in May 2023. In December 2022, the EU Member States unanimously

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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 legislation will be effective for the Group's financial year beginning 1 January 2024. The Group is in scope of the enacted or substantively enacted legislation. The Group also applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes notably based on transitional CbCR Safe Harbour. The effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply. However, the Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

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 (including differences acquisition) 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 classification and the estimate of the valuation of the investments made this year;
viii) the right-of-use assets and lease liabilities;
ix) the amount of provisions for risks and other provisions in relation with the group's activity; and
x) the deferred taxes judgement in assessing the uncertainty of whether it is probable to recover the deferred taxes assets.

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

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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 are present 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).

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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** correspond 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 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.

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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.

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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

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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. They represent outstanding production of:

- Audiovisual programs, 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.

- Live events programs

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

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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 assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer;

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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.

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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.

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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.

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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.

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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 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. 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.

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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.

Note 3 SIGNIFICANT EVENTS THAT OCCURRED IN 2023

Refinancing of the two Term Loans and RCF

On April 2023, Banijay has completed the refinancing of its two Term Loan B credit facilities in Euros and in US Dollars for an amount equivalent to around **€860m** (including a €453m tranche and $448m remaining tranche), resulting in a 3-year extension of their maturities until March 2028. Banijay also raised new Term Loans B financing

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in Euros and US Dollars to strengthen its balance sheet and finance its future growth for a total amount equivalent to €205m, which splits into €102m and $111.5m respectively.

The Term Loans B will carry a floating interest at EURIBOR +450 bps for the Euro-denominated tranche, and at SOFR +375 bps for the US Dollar-denominated tranche, both of which benefit from the existing hedges. The existing hedging contracts are still in place until March 2025. Banijay entered into a new hedging contract to hedge floating interest rate risks on the additional amounts raised until 2028, and from March 2025 to 2028 for the extend maturity.

In parallel, Banijay extended the maturity of its €170m RCF by 3 years to September 2027 at EURIBOR +3.75%.

Under IFRS 9, this refinancing has been analyzed and accounted for as an extinguishment of the former loans and the issuance new loans. Former issuing costs have been expensed and new issuance costs have been accounted as part of the effective interest rate method.

Refinancing of the Senior Secured Notes in Euros and Dollars

On September 2023, Banijay has completed the refinancing of its two Senior Secured Notes ("SSN") in Euros and in US Dollars for an amount equivalent to € 913m. The tranches of the old SSN have been reimbursed in 2023 for a total amount of €575m and $403m and Banijay issued two new SSN in Euros and in US Dollars for respectively €540m and $400m resulting in a 4-year extension of their maturities until May 2029. The two-tranches bonds will carry a 7.0% coupon for the Euro-denominated tranche and a 8.125% coupon for the US Dollar-denominated tranche.

Under IFRS 9, this refinancing has been analyzed and accounted as an extinguishment of the former bonds and the issuance new bonds. Former issuing costs have been expensed and new issuance costs have been accounted as part of the effective interest rate method.

Following these two refinancing operations, in parallel of the new money raised during the term loans transaction, Banijay reduced a part of the Senior Secured financing (mainly through notes reimbursement) for an equivalent amount of €37m.

Acquisition of Balich Wonder Studio

In June 2023, Banijay announced that it has signed a binding agreement subject to suspensive conditions fulfillment to purchase a 52% controlling stake in Balich Wonder Studio. Then, on 28 September 2023, Banijay announced the completion of the acquisition.

Founded by Marco Balich, Balich Wonder Studio ("BWS") is a live entertainment group in charge of creating, producing and delivering live shows and experiences that engage live audiences worldwide, performing custom-made narrative with cutting-edge technologies.

Based in Milan, Balich Wonder Studio has offices in Milan, Saudi Arabia and the UAE.

BWS has 3 business units:

- Ceremonies: Olympic Games, Ceremonies, National Celebrations, Institutional Celebrations, Opening Ceremonies

- Events & Brand experiences: Hybrid events and activations, gala, roadshows, conventions, entertainment formats, exhibitions

- Immersive shows and destination experiences: cutting-edge creative planning and design for large-scale projects, in collaboration with real estate developers, entertainment operators and public institutions.

See Note 13 below.

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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 2023 and 2022.

Profit & Loss per segment

	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	**(42.2)**	**0.0**	**(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)**

	2022.12				
In € million	Production	Distribution	Holding	Intercompany elimination	**Total Group**
Revenue	2,893.1	318.4	0.0	-	**3,211.6**
Adjusted EBITDA	**414.6**	**97.0**	**(39.5)**	**-**	**472.1**
Operating profit/(loss)	268.1	37.8	(73.1)	-	**232.8**
Cost of net debt	**(29.4)**	**(0.1)**	**(100.0)**	**-**	**(129.5)**
Net income/(loss) for the period	**123.8**	**22.3**	**(92.2)**	**-**	**53.8**
Attributable to:					
Non-controlling interests	4.2	(0.1)	(0.0)	-	**4.0**
Shareholders	119.6	22.4	(92.2)	-	**49.8**

Revenue for Distribution in 2022 was €314.3 million as published in 2022 Consolidated Financial Statements and €318.4 million in 2023 Consolidated Financial Statements. This is due to the re-allocation of a distribution entity which was classified in Production in 2022 Consolidated Financial Statements. The impact is €4.1 million in revenue and -€0.2 in Operating profit.

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Adjusted EBITDA

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

Adjusted EBITDA is defined as the operating profit for that period excluding restructuring costs and other non-core items, costs associated with the long-term incentive plan within the Group (the "LTIP") and employment related earn-out and option expenses, and depreciation and 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 transaction that are significant, infrequent, or unusual. However, in certain instances, transactions, such as restructuring costs or asset disposals, which are not representative of the normal course of business (referred as "non-core items"), may be adjusted although they may have occurred within prior years or are likely to occur again within the coming years. The detail of these costs is provided in Note 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 D&A fiction and operational provisions)**: depreciation and amortization of software and intangible assets, PPE own property, right-of-use and intangible assets acquired in business combinations. D&A fiction are costs related to the amortization of fiction production which the Group considers to be operating costs as well as operational provisions. As a result of the D&A fiction and the operational provision, the depreciation and amortization line item in the consolidated financial statement of income deviates from the depreciation and amortization costs in this line item.

The table below presents the reconciliation of operating profit before exceptional items and amortization of acquisition-related intangibles to Adjusted EBITDA for 2023 and 2022:

	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	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)

In € million	2022.12 Production	Distribution	Holding	Total Group
Operating profit/(loss):	**268.1**	**37.8**	**(73.1)**	**232.8**
Restructuring costs and other non-core items	5.0	0.4	24.4	**29.8**
LTIP and employment-related earn-out and option expenses	49.9	1.5	29.2	**80.5**
Depreciation and amortization (excluding first D&A fiction(1))	64.7	54.4	9.1	**128.2**
Impairment losses and provisions, net of reversals(2)	0.4	0.5	0.1	**0.9**
Management fees reallocations	26.6	2.5	(29.2)	-
Adjusted EBITDA	**414.6**	**97.0**	**(39.5)**	**472.1**

(1) €7.9 million of amortization of fiction production recognized in 2022.

(2) -€2.3 million in the line "Impairment losses and provisions, net of reversals" (note 9) in the P&L are made of -€0.8 million of impairment of distribution advances and -€0.1 million of impairment on content asset (both items are below EBITDA and restated in the table above) and -€1.4 million of variation of current assets impairment or provision (into EBITDA)

Balance Sheet per segment

In € million	2023.12 Production	Distribution	Holding	Total Group
Non-current assets	2,984.6	265.9	60.0	3,310.6
Current assets	1,683.9	89.3	149.5	1,922.7
Total assets	**4,668.5**	**355.2**	**209.5**	**5,233.3**
Non-current liabilities	2,408.9	69.1	346.8	2,824.9
Current liabilities	699.9	(101.4)	1,344.5	1,943.0
Total Liabilities (excluding equity)	**3,108.9**	**(32.3)**	**1,691.3**	**4,767.9**

In € million	2022.12 Production	Distribution	Holding	Total Group
Non-current assets	2,764.9	218.4	82.0	3,065.3
Current assets	1,563.3	113.2	229.3	1,905.8
Total assets	**4,328.2**	**331.6**	**311.3**	**4,971.1**
Non-current liabilities	2,064.8	39.0	470.5	2,574.4
Current liabilities	739.4	(56.3)	1,150.5	1,833.6
Total Liabilities (excluding equity)	**2,804.3**	**(17.3)**	**1,621.0**	**4,408.0**

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

Non-current liabilities include primarily long-term borrowings, 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 correspond mainly to supplier payables, employee-related long-term incentives.

Statement of Cash Flows and Free-Cash flow

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)	(33.8)	**(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 30 September	1,016.8	276.8	(925.5)	368.1

2022.12

In € million	Production	Distribution	Holding	**Total Group**
Net cash flow from operating activities	286.2	108.4	(14.2)	**380.4**
Cash flow (used in)/from investing activities	(107.4)	(32.7)	(32.2)	**(172.2)**
Cash flow (used in)/from financing activities	11.9	(25.8)	(159.5)	**(173.4)**
Other	(13.5)	1.3	31.3	**19.1**
Net increase/(decrease) in cash and cash equivalents	**177.3**	**51.1**	**(174.6)**	**53.8**
Cash and cash equivalents as of 1 January	631.2	179.7	(468.6)	342.4
Cash and cash equivalents as of 30 September	808.6	230.9	(643.3)	396.2

2023.12

In € million	Production	Distribution	Holding	**Total Group**
Adjusted EBITDA	441.2	96.4	(44.1)	**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	19.1	-	23.5	**42.6**
Purchase and disposal of property, plant and equipment and intangible assets	(32.5)	(37.3)	(3.5)	**(73.3)**
Others			0.1	**0.1**
Adjusted Free-cash flow (before LTIP)	**340.7**	**62.0**	**(40.6)**	**362.1**
LTIP cash out	(19.1)	-	(23.5)	**(42.6)**
Adjusted Free-cash flow	**321.5**	**62.0**	**(64.1)**	**319.5**

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In € million	2022.12 Production	Distribution	Holding	Total Group
Adjusted EBITDA	414.6	97.0	(39.5)	**472.1**
Working capital variation	(82.2)	25.4	24.0	**(32.7)**
Income tax paid	(42.3)	(14.2)	5.9	**(50.6)**
Restatement of Exceptional items	2.2	0.8	(2.1)	**0.9**
Restatement of LTIP cash out	10.9	-	1.8	**12.7**
Purchase and disposal of property, plant and equipment and intangible assets	(23.3)	(32.6)	(4.4)	**(60.2)**
D&A in EBITDA[1]	7.9	-	-	**7.9**
Others	-	-	(0.7)	**(0.7)**
Adjusted Free-cash flow (before LTIP)	**287.9**	**76.5**	**(15.0)**	**349.4**
LTIP cash out	(10.9)	-	(1.8)	(12.7)
Adjusted Free-cash flow	**277.0**	**76.5**	**(16.8)**	**336.7**

[1] €7.9 million of amortization of fiction production recognized in 2022.

Note 5 REVENUE

Revenue for the years ended 31 December 2023 and 2022 by activity and sub-activity are as follows:

In € million	2023.12	2022.12
Production	2,689.0	2,664.6
Distribution	395.3	387.7
Others	237.1	159.3
TOTAL REVENUE	**3,321.4**	**3,211.6**

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

The production stream continues its strong dynamic in both non-scripted and scripted productions, the latest benefiting from a ramp-up with the recent acquisitions notably in Iberia and Italy, which sustains the distribution stream with more finished tapes sales to the OTT players.

The Others stream has a positive organic performance with a significant increase linked to the investments in Live Events.

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

In € million	2023.12	2022.12
France	312.3	275.4
Europe excluding France	1,948.0	1,879.9
United States of America	579.3	668.0
Rest of the world	481.9	388.4
TOTAL REVENUE	**3,321.4**	**3,211.6**

On a proforma basis the total sales of Banijay, Balich Wonder Studio and other acquisitions of the period amounts to €3,534.4 million.

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Note 6 EXTERNAL EXPENSES

External expenses for the years ended 31 December 2023 and 2022 are as follows:

In € million	2023.12	2022.12
Content production costs	(1,697.0)	(1,512.9)
Grants received	144.1	95.4
IT costs	(25.5)	(24.7)
Consulting/audit/other fees	(21.9)	(22.9)
Other external services	(42.2)	(38.8)
External expenses	**(1,642.4)**	**(1,503.9)**

The costs increase is directly related to the activity growth (included perimeter variation- see Note 13) and punctually by inflation on costs.

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).

In 2023, government grants deducted from production costs amounted to € 144.1 million (€ 95.4 million in 2022). 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 2023 and 2022:

In € million	Note	2023.12	2022.12
Employee remuneration and social security costs short-term	7.2	(1,173.5)	(1,212.8)
Post-employement benefit - Defined benefit obligation		(1.3)	(0.9)
Employee benefits LTIP	7.3.2	(57.0)	(60.3)
Employment-related earn-out and put option expenses	7.4	(13.7)	(20.2)
Other employee benefits		-	-
Staff costs		**(1,245.4)**	**(1,294.2)**

7.2 Employee remuneration short-term

The decrease in Employee remuneration and social security costs short-term is mainly due to temporary staff. As explained in the Note 6, the temporary staff costs in 2023 are impacted by the change of balance between lower temporary staff (recognized in Staff costs) and higher subcontractors costs (recognized in External expenses).

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7.3 Employee benefits Long-Term Incentive Plans and employment related earn-out and option obligations

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

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

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

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)	Equity -settled	2017 to 2025	Presence and performance	2019 to 2029
Share purchase warrants (BSA)	Equity-settled	2021	Presence and performance	2026
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

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 (9.52% in 2023) 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:

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In € million	Note	2023.12	2022.12
Current assets		-	-
Non-current assets		-	-
Current liabilities	19.5	26.1	14.3
Non-current liabilities	19.5	87.3	91.1
Long-term incentive plans		**113.4**	**105.5**

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

In € million	Note	2023.12	2022.12
Balance as of 1 January		105.5	81.6
Service costs	7.1	57.0	60.3
Benefits paid		(38.6)	(9.4)
Change in scope		3.0	0.0
Translation adjustments and other movements		(13.5)	(27.1)
Balance as of 31 December		**113.4**	**105.5**

The cost of share-based payment plans for 2023 recorded under staff cost in recurring operating income was a profit of € 0.2 million, with a corresponding decrease in equity (2022: cost of € 3.8 million with a corresponding increase in equity).

The Group has recorded liabilities of €113.4 million as of 31 December 2023 (€105.5 million as of 31 December 2022).

The cash outflows in regards with LTIP amounted to -€38.6 million for the period ended 31 December 2023, compared to -€9.4 million for the period ended 31 December 2022.

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	2023.12	2022.12
Current assets		(0.8)	(2.2)
Non-current assets		-	(0.8)
Current liabilities	19.5	8.0	4.8
Non-current liabilities	19.5	42.3	32.6
Employment-related earn-out and option obligation (net)		**49.5**	**34.4**

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

In € million	Note	2023.12	2022.12
Balance as of 1 January		**34.4**	**(7.8)**
Service costs	7.1	13.7	20.2
Interest expense		3.5	2.1
Benefits paid		(4.0)	(3.3)
Change in scope		0.5	2.2
Translation adjustments and other movements		1.5	21.1
Balance as of 31 December		**49.5**	**34.4**

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

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Note 8 OTHER OPERATING INCOME AND EXPENSE

Other operational income and expenses for the year-ended in 2023 and 2022 are as follows:

In € million	2023.12	2022.12
Tax and duties	(1.7)	(1.8)
President and management fees (1)	(11.2)	(9.8)
Other operational expenses	(1.7)	(2.1)
Other operational income	2.8	1.3
Other operating income and expenses	**(11.8)**	**(12.4)**
Of which other operating income	*2.8*	*1.3*
Of which other operating expense	*(14.6)*	*(13.7)*

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

(1) In 2022, president and management fees were booked in "staff costs"

Note 9 DEPRECIATION AND AMORTIZATION

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

In € million	2023.12	2022.12
Fiction assets and IP rights (1)	(48.6)	(57.4)
Property, plant and equipment, own property	(16.4)	(19.3)
Property, plant and equipment, right-of-use	(38.6)	(38.9)
Others	-	-
Depreciation and amortization	**(103.6)**	**(115.6)**
Amortization of intangible assets acquired in business combinations	(21.4)	(20.6)
Depreciation and amortization expenses	**(125.0)**	**(136.2)**

(1) Of which €0.1 million of amortization of fiction production recognized in 2023 (€7.9 million in 2022).

Decrease in Depreciation and amortization expenses is driven by lower recoupment in 2023 in audiovisual rights (fiction or distribution advances). (cf. amortization method – Note 2.3.7 – Intangible assets)

Impairment losses and provisions net of reversals are as follows:

In € million	2023.12	2022.12
Content asset impairment	(0.4)	(0.9)
Current assets impairment and provision variation (1)	1.2	(1.4)
Impairment losses and provisions, net of reversals	**0.8**	**(2.3)**

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

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Note 10 OTHER NON-CURRENT OPERATING INCOME (EXPENSES)

Other non-current operating income and expenses for the year-ended in 2023 and 2022 are as follows:

In € million	2023.12	2022.12
Acquisition costs	(10.1)	(3.5)
Restructuring costs	(18.4)	(10.9)
Change in consolidation scope	0.8	(7.8)
Other non current operating income (expenses)	(9.4)	(7.6)
Other non current operating income (expenses)	**(37.2)**	**(29.8)**

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.

Scope variation effect caption as of December 2022 was mainly related to the loss of control of Shauna Events and the former Russian entity Weit Media. In 2023, it includes Beyond disposal costs, offset by other scope changes.

In 2023, other non-current expenses are mainly related to leases impairment and several litigations. In 2022, these expenses were also related to litigations.

Note 11 FINANCIAL RESULT

In € million	2023.12	2022.12
Interests costs on bank borrowings, bonds and vendor loans	(152,3)	(131,6)
Interest and redemption costs on anticipated reimbursement of bank borrowings and bonds	(30,6)	
Cost of gross financial debt	**(182,8)**	**(131,6)**
Interests received on cash and cash equivalents	3,1	2,1
Gains on assets contributing to net financial debt	**3,1**	**2,1**
Cost of net debt	**(179,8)**	**(129,5)**
Interests on lease liabilities	(6,2)	(4,1)
Change in fair value of financial instruments	(0,4)	(12,8)
Fair value on Fx derivative instruments	(3,9)	9,8
Currency gains/(losses)	(24,3)	3,4
Impairment on financial assets	(2,2)	(2,0)
Other financial gains/(losses)	(9,1)	(1,8)
Net financial income/(expense)	**(225,9)**	**(137,0)**

The increase of the cost of the gross financial debt between periods is related to the effect of the refinancing o/w:

- Higher corporate loans associated with higher interest rate negatively impacting the cost of net debt for €20.7 million.
- Banijay's one-shot recognition in profit and loss of the former issuance costs not yet amortized associated with the former Term Loans B, RCF and Senior Secured Notes in Euros and Dollars. They were dealt as an extinction in accordance with IFRS 9 following the refinancing for an amount respectively of €12.9 million, €1.2 million, and €7.1 million as well as the redemption cost for €9.4 million.

The other financial income and expenses for the twelve-month periods ended 31 December 2023 and 31 December 2022 are detailed as follows:

- The change in fair value of financial instruments includes:

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- €13.6 million of reevaluation expenses related mainly to liabilities on earn-out and put option (vs -€4.4 million in 2022.12)
- -€13.7 million of discounting expenses related to employment related earn-out and option obligations (vs -€6.0 million in 2022.12). These liabilities are discounted based on a 9.52% discount rate (9.51% in 2022.12)
- Discounting effect on revenue with regards to the financing component under IFRS 15 is evaluated for €0.1 million (vs -€2.4 million in 2022.12)

- Foreign exchange net result (- €28.2 million in 2023 vs. €13.2 million in 2022):

  Foreign exchange impact should be analyzed cumulatively with the mark to market of the foreign exchange derivative instruments amounting to -€3.9 million (vs €9.8 million in 2022.12) on one side, and other side Currency gains/-losses that are related to unrealized and realized foreign exchange effect for -€24.3 million (vs €3.4 million in 2022.12) of all receivables and payables.

  Foreign exchange Swap position have been realigned with exposure in December 2023 to start fresh in 2024.

- Other financial gains/-losses are mainly composed of interests' income on BETCLIC loan off set by factoring commissions and related interests.

Note 12 INCOME TAX

12.1 Income tax expense

In € million	2023.12	2022.12
Current income tax	(48.0)	(48.6)
Deferred income tax	6.0	8.9
Total tax expense	**(42.0)**	**(39.8)**

The income tax for the period ended December 31, 2023, amounts to -€42 million compared to -€39.8 million in the period ended in 2022.

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% in fiscal year 2023 and 25.83% in 2022.

The group's effective rate (calculated as *"Group tax expense" / "Net income of consolidated companies before tax"*) stands at **121.7%** for the period ended December 31, 2023, compared to **41.5%** the period ended in 2022.

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	2023.12	2022.12
Consolidated net income/(loss)	(11,8)	53,8
Income from associates and joint venture	(4,3)	(2,2)
Net income of consolidated companies	**(7,5)**	**56,0**
Income tax	(42,0)	(39,8)
Net income of consolidated companies before tax	**34,5**	**95,8**
Applicable corporate tax rate	25,83%	25,83%
Theoretical tax charges	**(8,9)**	**(24,7)**
Impact from tax rate differentials	(0,4)	(0,3)
Change in unrecognized deferred tax assets [1]	(36,4)	(8,9)
Savings/charge on permanent tax differences [2]	10,7	3,7
Tax without basis [3]	(6,6)	(9,5)
Other	(0,4)	0,0
GROUP TAX EXPENSE	**(42,0)**	**(39,7)**

(1) The negative impact on unrecognized deferred tax assets in 2023 and 2022 is driven by the impact of deferred tax non-recognition in France and Italy following unfavorable tax planning.

(2) In 2023 and 2022, permanent tax differences are mainly linked to non-taxable tax credit, offset by some limitation on financial interest deduction, 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).

(3) These amounts mainly reflect the CVAE in France, IRAP in Italy, and state-tax in the US as well as withholding taxes.

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.

Effective tax rate evolution is mainly driven by the impact of deferred tax non-recognition in France and Italy following unfavorable tax planning and limitation on financial interest deductibility.

12.3 Deferred taxes variation and breakdown by nature

12.3.1 Change in deferred taxes

In € million	Deferred tax assets/(Liabilities), net
Balance as of 1 January 2022	**41,5**
Deferred tax recognized in profit or loss	8,9
Deferred tax recognized in invested equity	(7,7)
Deferred tax recognized in business combinations	1,1
Translation differences	0,6
Reclassification	0,1
Other movements	(0,3)
Balance as of 31 December 2022	**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**

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12.3.2 Breakdown by nature

The breakdown of deferred tax assets (liabilities), net as of December 31, 2023, and December 2022 by nature was as follows:

In € million	2023.12	2022.12
Tax loss carryforwards	45.3	50.4
Share-based payment (cash settled) and other provisions for retirement	8.7	6.2
Puchase Price Acquisition (PPA)	(24.4)	(25.4)
IFRS 16	3.2	0.9
Financial instruments	(3.7)	(5.9)
Others	19.4	17.9
Deferred tax assets/(Liabilities), net	**48.4**	**44.1**
O/W Deferred tax assets	*55.8*	*50.3*
O/W Deferred tax liabilities	*(7.4)*	*(6.2)*

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 2023 is €940.9 million (€817.3 million in 2022), of which €173.9 million recognized (€43.7 million of DTA equivalent) and €766.9 million not recognized (€189.1 million of DTA equivalent). The main part of the tax losses carried forward can be used indefinitely, however in some geographies some of those tax losses are restricted in their consumption.

Note 13 CHANGE IN THE GROUP PERIMETER

13.1 Significant acquisitions in 2023

The Group acquired the following businesses during the year:

Integration of Beyond (Australia)

At the end of Dec. 2022, Banijay acquired 100% of Beyond International in Australia. As a late acquisition, Beyond shares was presented as non-consolidated shares as of December 2022. From January 2023, Beyond is fully integrated in Banijay.

Beyond is an international producer and distributor, it has a portfolio of around 8 000 hours of scripted and non-scripted in-house and 3rd-party-acquired content overseen by Beyond Rights. Complimentary to our own catalogue, its track record lies mainly in the English-language with notable titles it distributes. Beyond activities qualify as a business as defined in IFRS 3.

At year end, Goodwill is fully allocated to the distribution segment for **€32.8 million**.

Acquisition of Balich Wonder Studio (Italy)

In September 2023, Banijay acquired 51.68% of Balich Wonder Studio share capital through direct and indirect participation obtaining control given the agreement that govern the Boards of Directors.

As part of this acquisition, the group has call options (and non-controlling shareholders have put options) enabling to reach an interest of ownership of 88.27% (see Note 2.3.17 and Note 32).

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Balich Wonder Studio (BWS) is a live entertainment group in charge of creating, producing and delivering live shows and experiences that engage live audiences worldwide, performing custom-made narrative with cutting-edge technologies; and qualifies as a business as defined in IFRS 3. Based in Milan, Balich Wonder Studio has offices in Milan, Saudi-Arabia and the UAE. Its three business units (ceremonies, Events & brands experience and immersive shows) are disclosed in Note 3.

Some subsidiaries of Balich are owned at 51% by Balich Wonder Studio; the review of the agreement that govern the Boards of Directors with those entities confirm the control of Balich Wonder Studios on these entities.

Opening balance sheet analysis is still in progress. The purchase price and its allocation will be finalized within the twelve months following the acquisition date. Preliminary Goodwill amounts to **€189.8 million** at year end.
Given similar operating flows between live events activities and audiovisual production and as forecasted cash out flows contribution are below 10% of total group, the Goodwill generated by the acquisition of Balich is fully allocated to the production segment, and to the CGU 3. (CGU "3", historically southern Europe, now includes: France – Spain – Italy – Portugal – United Arab Emirates – Saudi Arabia).

Acquisition of The Forge (UK)

In November 2023, Banijay acquired 53.94% of The Forge, obtaining control given the agreement that govern the Boards of Directors. The Forge is a leading scripted independent producer in the UK with a well-established reputation for high quality, ambitious and award-winning TV drama with shows as *The Marriage*, *Help* and *Becoming Elizabeth*. Opening balance sheet analysis is still in progress. Preliminary Goodwill amounts to €43.6 million.

As part of this acquisition, the group has call options (and non-controlling shareholders have put options) enabling to reach an interest of ownership of 100% (see Note 2.3.17 and Note 32).

Acquisition of A Fabrica (Brazil)

In March 2023, Banijay acquired 51.0% of A Fábrica, obtaining control given the agreement that govern the Boards of Directors. Based in Brazil, the label, is behind a host of the nation's best scripted series and films, including the top-rated pay TV sitcom, "*Vai Que Cola*".

As part of this acquisition, the group has call options (and non-controlling shareholders have put options) enabling to reach an interest of ownership of 100% (see Note 2.3.17 and Note 32).

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	2023
Non-current assets	22.1
Current assets	241.4
Assets	**263.5**
Non-controlling interests	**10.0**
Non-current liabilities	17.2
Current liabilities	207.8
Liabilities	**225.0**
Aggregated Acquired assets and liabilities	**28.5**

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The aggregated acquisition price for the business acquired in 2023 and the aggregated amount of goodwill recognized from the 2023 business acquisitions is the following:

In € million	2023
Total consideration	**302.4**
Satisfied by:	
Cash [1]	169.7
Contingent consideration arrangement -	132.7
Less (Aggregated acquired assets and liabilities)	(28.5)
Aggregated Goodwill[2]	**273.8**

(1) *Of which €30.2 million paid in 2022 for Beyond acquisition, compared to Note 25.3*

(2) *Of which preliminary Balich Wonder Studio Goodwill before PPA: €189.8m. The amount of cash paid to the seller is not disclosed because it would reveal the amount received by a minimal group of people.*

The total amount of the acquisition goodwill in 2023 amount to €268.9 million (see Note 14.1) of which €273.8 million related to 2023 acquisition under global integration method and -€5.9 million related to 2022 goodwill adjustment.

In € million	2023
Net cash outflows arising on acquisition:	
Cash consideration [1]	169.7
Less: cash and cash equivalents balances acquired	(69.0)
Acquisition costs	(2.0)
Purchases of consolidated companies, net of acquired cash [2]	**98.7**

(1) *Of which mainly €30.2 million paid in 2022 for Beyond acquisition compared to Note 25.3*

(2) *The caption "Purchases of consolidated companies, net of acquired cash" of the Cash Flow statement also comprised cash out due to earn-out and put options for an amount of -€70 million.*

Beyond acquisition occurred in 2022 but has been integrated into consolidation perimeter in 2023.

Excepted for Beyond, 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 2023 amount to €70.2 million (see Note 25.3) of which €69.0 million related to 2023 acquisition and €1.2m of prior year acquisition opening balance sheet adjustment.

Acquisition costs cash out during the period amount to -€6.7 million of which -€2.0 million related to 2023 acquisitions under global integration method (see Note 25.3). The remaining corresponds to the cash out of 2022 acquisitions, joint-ventures investment and abandoned projects.

Acquired consolidated companies contributed €181.5 million to the Group's revenue and €21.7 million to the Group's current operating profit for the period between the date of acquisition and the reporting date.

If the acquisition had been completed on the first day of the financial year, acquired consolidated companies would have contributed to the revenue for the year with an addition of €213 million (see Note 5).

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13.2 Other new controlled entities

Majority investment in LaLiga Studios (Spain)

In June 2023, Banijay Iberia invested 51% in the new Joint Venture LaLiga Studios. The remaining 49% are invested by LaLiga Group International. The agreement sees Banijay Iberia utilize its production expertise and LaLiga, its knowledge and reputation, to establish LaLiga Studios, a global leader in the creation of sports-related content. Through this partnership, LaLiga Studios will produce audiovisual content for LaLiga, clubs, sponsors, and broadcasters. It will also work with international platforms and brands in the development, production, and distribution of entertainment, documentary, fiction, and animation content.

13.3 Investment in non-controlled joint ventures

During the period 2023 Banijay has invested minority stake on several non-controlled entities for a total investment of €19.9 million in the UK, Italy and in the USA. Those entities are working in scripted projects and other premium content financing.

13.4 Significant disposal of the period

Following Beyond acquisition, Beyond's distribution activities were transferred to Banijay Rights (directly or indirectly). After this reorganization, the remaining production business of Beyond has been sold to Beyond's current CEO. The disposal operation was closed on December 29th, 2023. Total P&L impact of this movement equals €(1.8) million, fully booked in non-current profit.

Note 14 GOODWILL

14.1 Change in Goodwill

Goodwill as of 31 December 2023 and 2022 is as follows:

In € million	Production	Distribution	Holding	Gross value	Impairment	Goodwill, net
1 January 2023	**2,355.8**	**115.7**	**(0.0)**	**2,471.5**	**-**	**2,471.5**
Acquisitions	236.1	32.8	-	268.9	-	268.9
Divestures	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
Exchange difference	(4.8)	(0.3)	-	(5.1)	-	(5.1)
31 December 2023	**2,587.1**	**148.2**	**(0.0)**	**2,735.4**	**-**	**2,735.4**

In € million	Production	Distribution	Holding	Gross value	Impairment	Goodwill, net
1 January 2022	**2,276.9**	**118.2**	**(0.0)**	**2,395.2**	**-**	**2,395.2**
Acquisitions	72.6	-	-	72.6	-	72.6
Divestures	-	-	-	-	-	-
Reclassifications	(0.3)	-	-	(0.3)	-	(0.3)
Exchange difference	6.6	(2.5)	-	4.1	-	4.1
31 December 2022	**2,355.8**	**115.7**	**(0.0)**	**2,471.5**	**-**	**2,471.5**

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The goodwill net increased during the period for €268.9 million, mainly due to the acquisitions occurred in 2023 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, 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 correspond to one CGU:

. CGU 4: Distribution / Rights

At 2023, we acquired Balich Wonder Studio (headquarter in Italy, and operating in Saudi Arabia and United Arab Emirates) 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.

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.

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.

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In million €	Goodwill	Assets tested (Carrying value) (1)
CGU 1 : UK - USA - Australia - India - LATAM - Israel	1,163.4	1,353.0
CGU 2 : Nordics – Netherlands - Belgium – Germany - Poland	657.8	702.8
CGU 3 : France – Spain - Portugal – Italy - SAR - UAE	766.0	812.6
Production Segment	**2,587.2**	**2,868.3**
UGT 4 : Rights	148.1	170.5
Distribution Segment	**148.1**	**170.5**
Total	**2,735.4**	**3,038.8**

(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.

As of December 31, 2022, Banijay's operations are managed through these CGU:

Production segment is split by geographical segments.
. 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
Distribution
. 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): 9.51 %
- Infinite growth rate: 2.25%
- The financial projections are derived from the 2023 Budget and 2024 – 2026 business plan.

In million €	Goodwill	Assets tested (Carrying value)
UGT 1 : UK - USA - Australia - India - LATAM - Israel	1,122.4	1,328.6
UGT 2 : Nordics – Netherlands - Belgium – Germany - Poland	658.0	718.3
UGT 3 : France – Spain - Portugal – Italy	575.4	583.8
Production Segment	**2,355.8**	**2,630.7**
UGT 4 : Rights	115.7	244.0
Distribution Segment	**115.7**	**244.0**
Total	**2,471.5**	**2,874.7**

No impairment needed in 2022.

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	2023				
	Content assets and formats	Content assets and formats in progress	Intangible assets recognized as part of PPA	Other intangible assets	Total
GROSS AMOUNT					
As of 1 January	**687.8**	**0.2**	**212.7**	**43.7**	**944.4**
Investments	40.0	0.0	-	3.2	43.2
Divestitures	(4.5)	-	-	(0.1)	(4.6)
Changes in consolidation scope	1.6	-	8.2	0.2	10.0
Translation differences	5.3	-	2.0	0.2	7.4
Reclassifications and others (1)	12.2	(0.1)	(0.9)	1.6	12.8
As of 31 December	**742.5**	**0.2**	**222.0**	**48.7**	**1,013.3**
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES					
As of 1 January	**(652.1)**	**-**	**(72.0)**	**(38.6)**	**(762.7)**
Depreciation and amortization	(46.1)	-	(20.6)	(1.2)	**(67.9)**
Divestitures and impairment losses	4.4	-	-	0.1	**4.6**
Changes in consolidation scope	2.1	(0.1)	-	(0.1)	**2.0**
Translation differences	(5.2)	0.1	(0.7)	(0.2)	**(6.0)**
Reclassifications and others	3.8	-	-	0.1	**3.9**
As of 31 December	**(693.0)**	**-**	**(93.3)**	**(39.8)**	**(826.2)**
NET CARRYING AMOUNT					
As of 1 January	**35.7**	**0.2**	**140.7**	**5.1**	**181.8**
As of 31 December	**49.5**	**0.2**	**128.7**	**8.9**	**187.1**

(1) *Reclassification of €11.3 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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In € million	2022				
	Content assets and formats	Content assets and formats in progress	Intangible assets recognized as part of PPA	Other intangible assets	Total
GROSS AMOUNT					
As of 1 January	**668.6**	**-**	**221.0**	**61.4**	**951.0**
Investments	36.1	1.1	-	1.7	**38.9**
Divestitures	(0.2)	-	-	(0.0)	**(0.2)**
Changes in consolidation scope	(6.4)	-	(3.3)	0.9	**(8.8)**
Translation differences	(20.3)	-	(6.6)	(0.7)	**(27.7)**
Reclassifications and others	10.1	(0.8)	1.7	(19.6)	**(8.7)**
As of 31 December	**687.8**	**0.2**	**212.7**	**43.7**	**944.4**
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES					
As of 1 January	**(617.2)**	**-**	**(55.0)**	**(55.0)**	**(727.1)**
Depreciation and amortization	(60.7)	-	(18.7)	**(2.0)**	**(81.3)**
Divestitures and impairment losses	0.1	-	-	**0.0**	**0.1**
Changes in consolidation scope	7.7	-	1.2	**(0.9)**	**8.1**
Translation differences	18.4	-	2.0	**0.6**	**21.0**
Reclassifications and others	(0.4)	-	(1.6)	**18.6**	**16.6**
As of 31 December	**(652.1)**	**-**	**(72.0)**	**(38.6)**	**(762.7)**
NET CARRYING AMOUNT					
As of 1 January	**51.4**	**-**	**166.1**	**6.4**	**223.9**
As of 31 December	**35.7**	**0.2**	**140.7**	**5.1**	**181.8**

(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.*

Note 16 Tangible assets

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

In € million	2023				
	Land and buildings	Technical installations and equipment	Furniture, equipment, computer	Tangible assets in progress	Total
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**

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In 2023, main investments correspond to building improvement mostly for studios in Brazil and Australia and IT investment.

	2022				
In € million	Land and buildings	Technical installations and	Furniture, equipment, computer	Tangible assets in progress	Total
GROSS AMOUNT					
As of 1 January	**85.4**	**64.3**	**96.4**	**5.4**	**251.6**
Investments	5.2	6.3	9.1	0.5	21.0
Divestitures	(0.6)	(0.5)	(3.6)	(0.0)	(4.7)
Changes in consolidation scope	(0.3)	0.5	1.1	0.1	1.4
Translation differences	0.0	0.1	(1.0)	0.0	(0.8)
Reclassifications and others	1.4	(1.1)	(1.5)	(1.3)	(2.5)
As of 31 December	**91.0**	**69.5**	**100.6**	**4.7**	**265.9**
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES					
As of 1 January	**(67.3)**	**(54.0)**	**(82.6)**	**(1.7)**	**(205.6)**
Depreciation and amortization	(4.8)	(3.7)	(8.1)	(0.2)	(16.9)
Divestures and impairment losses	0.5	0.5	3.5	-	4.5
Changes in consolidation scope	0.4	(0.3)	(0.6)	-	(0.5)
Translation differences	0.1	0.0	1.0	(0.0)	1.1
Reclassifications and others	(0.3)	0.9	1.7	(0.0)	2.3
As of 31 December	**(71.4)**	**(56.6)**	**(85.1)**	**(1.9)**	**(215.0)**
NET CARRYING AMOUNT					
As of 1 January	**18.1**	**10.3**	**13.8**	**3.8**	**46.0**
As of 31 December	**19.6**	**13.0**	**15.5**	**2.8**	**50.9**

Note 17 LEASES

17.1 Right-of-use assets

The assets accounted under IFRS 16 as of 31 December 2023 and 2022 are mainly real estate assets, i.e., office buildings and studios.

In € millions	2023.12	2022.12
GROSS AMOUNT		
As of January 1st	**256.3**	**235.5**
Addition of assets	49.1	42.5
Change in consolidation scope	2.2	1.4
Divestitures, reclassification and others (1)	(42.0)	(24.9)
Exchange differences	(2.5)	1.8
As end of period	**263.1**	**256.3**
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES		
As of January 1st	**(106.8)**	**(82.8)**
Depreciation / amortization (2)	(45.0)	(39.2)
Change in consolidation scope	0.6	0.0
Divestitures, reclassification and others (1)	23.3	15.4
Exchange differences	1.4	(0.2)
As end of period	**(126.5)**	**(106.8)**
Net values as end of period	**136.5**	**149.5**

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

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(2) *Of which non-recurring expenses (impairment of leases): -€6.3 million in 2023 and -€0.3 million in 2022 and D&A: -€38.6 million in 2023 and -€38.9 million in 2022*

17.2 Lease liabilities

The lease liabilities are excluding low value and short-term leases. Total cash outflows for leases including interests amounted to €42.7 million and €43.0 million for the years ended 31 December 2023 and 2022, respectively.

In € millions	2023.12	2022.12
Lease liability as of January 1st	**159.9**	**164.2**
Increase in liabilities	49.1	42.5
Principal lease repayments	(42.7)	(43.0)
Accrued Interests	6.2	4.1
Changes in consolidation scope	2.7	1.5
Reclassification and others (1)	(19.4)	(11.1)
Exchange differences	(1.3)	1.7
Lease liability as end of period	**154.5**	**159.9**
Of which non-current lease	*115.5*	*122.1*
Of which current lease	*39.0*	*37.9*

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

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

In € millions	2023.12	2022.12
Due in less than one year	43.1	39.5
Due between one to five years	109.7	107.5
Due in more that five years	23.9	24.1
Total	**176.7**	**171.1**

17.3 Low value leases and short-term leases

Rental expenses recognized in external purchases for the year ended 31 December 2023 and 2022 amounted to €78.1 million and €81.4 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

In € million	2023.12	2022.12
Value as of 1 January	**14.0**	**11.5**
Results of the period	(4.3)	(1.1)
Dividend paid	(0.3)	(0.3)
Capital increase (1)	19.9	-
Change in consolidation scope	0.0	1.0
Foreign currency translation reserve	(0.1)	(0.2)
Change in consolidation method	(0.2)	-
Negative equity portion transferred to provisions for financial risk	1.2	3.2
Others (2)	1.4	0.0
Value as of 31 December	**31.7**	**14.0**

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(1) *Related to investments in the USA, the UK and Italy, see note 13.3*

(2) *In 2023, caption "others" is fully related to transactions performed by co-shareholders that resulted in the revaluation of the Group equity's stake in Financière EMG.*

The breakdown of investments in entities accounted under the equity method as of 31 December 2023 and 2022 is as follows:

In € million	2023.12	2022.12
Financière EMG	11.1	10.5
Hyphenate Media Group	5.3	-
Conker Pictures Ltd	3.9	-
GreenBoo	3.4	-
Immovable	2.4	-
Rabbit Track	1.9	-
Influence Vision	1.9	2.0
Other Investments in Associates	1.8	1.4
Value as of 31 December	**31.7**	**14.0**

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 2023 and 2022 is as follows:

In € million	2023.12	2022.12
Trade receivables, gross	529.0	496.7
Depreciation	(13.8)	(13.0)
TRADE RECEIVABLES, NET	**515.2**	**483.8**

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.

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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
515.2	418.3	66.7	8.9	14.3	7.0

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

Overdue but not impaired debtors at the end of 2022:

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
483.8	430.9	39.1	5.8	5.3	7.5

At December 31, 2022, 11.5% of the debtors are due and not written down. Such debtors were not depreciated because it does 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 2023:

In € millions	December 31, 2022	Allowance for the year	Reversals		Reclassification or transfer	Exchange difference	Changes in consolidation scope	December 31, 2023
			Used	Not used				
Allowance for trade receivable	(13.0)	(1.0)	1.1	0.0	3.7	0.2	(4.8)	(13.8)

Reclassification amounted of €3.7 million including €2.0 million at Balich Wonder Studio, €0.5 million at NS Production, €0.5 million at Banijay Brands, and €0.7 million in various countries.

Allowance for trade receivables at the end of 2022:

In € millions	December 31, 2021	Allowance for the year	Reversals		Reclassification or transfer	Exchange difference	Changes in consolidation scope	December 31, 2022
			Used	Not used				
Allowance for trade receivable	(13.6)	(1.6)	0.5	0.0	0.0	(0.1)	1.8	(13.0)

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19.3 Other non-current and current assets

The breakdown of other non-current and current assets as of 31 December 2023 and 2022 is as follows:

In € million	Note	2023.12	2022.12
Trade receivables, LT		24.0	17.8
Income tax receivables, LT		0.4	5.2
Grant receivables, LT		0.3	1.5
Employment-related earn-out and option, LT	7.3	-	0.8
Other, LT		1.4	1.3
OTHER NON-CURRENT ASSETS		**26.1**	**26.6**

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 (see note 19.3).

In € million	Note	2023.12	2022.12
Tax receivables, excluding income tax		94.5	98.4
Grants receivables		168.1	102.2
Income tax receivables		9.5	5.5
Prepaid expenses		21.1	17.4
Production-related receivables		12.6	18.6
Receivables from disposals of assets		(0.0)	2.0
Employment-related earn-out and option, ST	7.3	0.8	2.2
Others		23.3	17.5
OTHER CURRENT ASSETS		**329.9**	**263.9**

Grants receivable amounted to **€168.1** million and concerned audiovisual tax credit mostly related to the production of fiction of which €59.0 million in Italy, €40.6 million in the UK, €20.1 million in Australia, and €17.7 million in the USA.

19.4 Customer contract liabilities

Customer contract liabilities as of 31 December 2023 and 2022 are as follows:

In € million	2023.12	2022.12
Deferred revenue	694.6	637.6
Customer contract liabilities	**694.6**	**637.6**

The €694.6m deferred revenue as of December 2023 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 2023 that was included in the customer contract liability balance at the beginning of the period:

In € millions	December 31, 2022	Revenue recognised in 2023	Revenue not recognised yet
Deferred Income	637.6	**619.0**	**18.5**
		97.1%	*2.9%*

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 2023 totalized €2,274 million, including €1,919 million within one year and €355 million beyond

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one year (€2,246 million, including €1,945 million within one year and €301 million beyond one year, respectively in 2022).

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 2023 and 2022 are as follows:

In € million	Note	2023.12	2022.12
Long-term liabilities on earn-out and put option		148.8	51.1
Employee-related long-term incentives		87.3	91.1
Other employee-related liabilities		3.3	3.5
Employment-related earn-out and option obligation	7.3	42.3	32.6
Other non-current liabilities		21.1	18.8
Other non-current liabilities		**302.8**	**197.1**

Other current liabilities as of 31 December 2023 and 2022 are as follows:

In € million	2023.12	2022.12
Employee-related payables (accruals for paid leave, bonuses and other)	94.3	98.3
National, regional and local taxes other income tax	94.0	98.2
Short-term liabilities on non-controlling interests	29.3	73.1
Income tax liabilities	28.2	19.7
Employee long term incentive plan, ST	26.1	14.3
Other employee-related liabilities, ST	3.4	3.1
Employment-related earn-out and option obligation, ST	8.0	4.8
Payable on fixed asset purchase	4.2	0.8
Vendor loan on controlled entities	5.2	0.2
Production-related payables	12.1	3.7
Other current liabilities	40.8	20.8
Other current liabilities	**345.6**	**337.0**

Production-related payables amounted to €12.1 million including €6.0 million related to accrued in production in America in 2023.

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

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

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

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

In € million	2023.12	2022.12
Liabilities on earn-out and put option as of 1 January	**124.2**	**100.2**
Scope entry [1]	127.5	18.0
Remeasurement & discounting through P&L	(3.3)	5.8
Repayments [2]	(70.0)	(6.8)
Translation differences	(0.3)	(0.4)
New put instrument other than in scope variation	-	7.2
Reclassification	(0.0)	-
Liabilities on earn-out and put option interest as of end of period	**178.0**	**124.2**
Of which current	*29.3*	*73.1*
Of which non-current	*148.8*	*51.1*

(1) *o/w valorization of the put option of Balich Wonder Studio for €97.3 million following the acquisition on 28th September 2023 and the put option of The Forge for €30.4 million following the acquisition on 1st November 2023*

(2) *o/w payment of Endemol India put option for -€63 million*

Note 20 CHANGES IN SHAREHOLDERS EQUITY

20.1 Equity

In € millions	Share capital	Share premiums	Own shares
1 January 2023	**104.2**	**579.6**	**(8.8)**
Own Shares buy-back	-	-	(28.1)
Attribution of frees shares	-	-	15.6
Cancellation of own shares	(0.8)	-	20.7
31 December 2023	**103.4**	**579.6**	**(0.5)**

As of 31 December 2023, the capital of Banijay Group amounts to €103,408,582 (103,408,582 shares of €1.0 each).

Own Share transactions

At the end of December 2023, Banijay Group holds 20,023 own shares.

In July and August 2023, Banijay has acquired 1,093,318 own shares, granted 614,886 own shares to beneficiaries of free share plans and cancelled 806,589 own shares.

20.2 Share-based payment

In 2023, the share-based payment is related to the free share plans described in note 7.3.

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20.3 Distribution

The Company has granted the following dividend distribution:

Year	Dividend (in €)	Dividend per share (in €) (1)
2021	5,644,000	0.054
2022	-	-
2023	54,815,000	0.528

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

20.4 Changes on non-controlling interest and other variation

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. (see note 2.3.17).*

In 2022, the changes on non-controlling interest and other variation are impacted as follow:

In € millions	Shareholders' equity	Non-controlling interests	2022.12
Dividends (effect of Put / call instruments on % of interest) (1)	(0.8)	0.8	-
Shauna Events - disposal		2.4	2.4
Movimenti - entering in the scope		0.7	0.7
Russia - disposal	2.1		2.1
Others	0.5	(0.1)	0.4
Total consolidated equity	**1.8**	**3.8**	**5.5**

(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. (see note 2.3.17).*

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20.5 Non-controlling interest

In 2023 and 2022, the non-controlling interests are as follow:

In € million — 31 December 2023

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
Balich	-	3.9	(0.5)	10.0	(0.0)	0.2	13.5
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	0.0	(9.0)	5.4	1.6
TOTAL	8.4	7.1	(0.5)	11.4	(9.0)	7.0	24.6

In € million — 31 December 2022

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
RESPIRATOR MEDIA & DEV - Den.	3.3	0.4	0.0	-	-	-	3.7
DLO PRODUCCIONES	0.1	(0.1)	-	0.6	-	-	0.6
SHAUNA EVENTS (IG)	(3.5)	(1.0)	-	4.5	-	-	-
Easy Peasy	-	(0.1)	-	0.7	-	-	0.6
Others	3.8	4.8	(0.3)	(2.0)	(2.9)	(0.0)	3.4
TOTAL	3.7	4.0	(0.3)	3.8	(2.9)	(0.0)	8.4

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	2023.12	2022.12
Profit for the year attributable to owners of the parent	(19)	50
Average number of shares outstanding[(1)]	103,674,564	103,998,094
Earnings per share attributable to owners of the parent (in	**(0.18)**	**0.48**

(1) *Excluding own shares*

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21.2 Diluted earnings per share

In € million, except for per share data and number of shares	2023.12	2022.12
Profit for the year attributable to owners of the parent	(19)	50
Diluted profit attributable to owners of the parent	**(19)**	**50**
Average number of shares outstanding[1]	103,674,564	103,998,094
Impact of free shares	392,087	1,237,126
Impact of BSA	2,586,285	2,586,285
Diluted average number of shares outstanding*	**106,652,936**	**107,821,505**
Diluted earnings per share attributable to owners of the	**(0.18)**	**0.46**

(1) *Excluding own shares*

Note 22 PROVISIONS AND CONTINGENT LIABILITIES

22.1 Provisions

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 million in recurring operating profit*

(2) *Of which -€1 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*

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

In € million	Commercial claims and litigation	Restructuring plan	Employee defined benefit obligation	Other	Total
As of 1 January 2022	**5.5**	**2.6**	**4.3**	**22.4**	**34.9**
Additions (1)	2.6	1.9	1.2	6.4	12.1
Releases	(2.7)	(2.0)	(0.2)	(4.6)	(9.5)
Of which used	*(2.5)*	*(1.5)*	*(0.2)*	*(4.3)*	*(8.6)*
Of which unused (2)	*(0.2)*	*(0.5)*	-	*(0.3)*	*(1.0)*
Reclassifications and others (3)	9.4	-	(0.5)	(7.6)	1.2
Translation adjustment	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)
Change in scope of consolidation and other	(0.2)	-	8.0	0.5	8.4
As of 31 December 2022	**14.6**	**2.5**	**12.8**	**17.1**	**47.0**
Of which non-current provisions	*11.2*	-	*12.7*	*5.2*	*29.2*
Of which current provisions	*3.4*	*2.5*	*0.1*	*11.8*	*17.8*

(1) *Of which €0.2 million in recurring operating profit*

(2) *Nothing booked in recurring operating profit*

(3) *Reclassifications and others include mainly reclassifications in between provision accounts*

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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

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. The investigation is at an early stage and Banijay is committed to co-operating fully with the CMA investigation and complying with competition law.

Note 23 FINANCIAL ASSETS AND LIABILITIES

23.1 Current and non-current financial assets

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

In € million	*Note*	2023.12	2022.12
Financial interests in non-consolidated companies		10.1	40.6
Non-current loans, guarantee instruments and other financial assets		25.1	17.2
Non-current restricted cash and cash equivalents		-	-
Non-current derivative financial assets	23.5	39.6	62.9
Non-current financial assets		**74.8**	**120.7**
Current loans, guarantee instruments and other financial assets		21.5	48.0
Current restricted cash and cash equivalents		-	-
Current accounts		4.2	2.7
Escrow account		-	-
Current derivative financials assets	23.5	4.4	6.2
Current financial assets		**30.1**	**57.0**
TOTAL FINANCIAL ASSETS		**104.8**	**177.6**

The decrease in financial interests in non-consolidated companies is related to the consolidation in 2024 of Beyond International in Australia which was fully integrated in 2023. At the end of Dec. 2022, Banijay acquired 100% of

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Beyond International and as a late acquisition, Beyond shares have been classified in "non-consolidated shares" in the balance sheet.

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

23.2 Cash and cash equivalents

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

In € million	2023.12	2022.12
Marketable securities	0.6	25.2
Cash	368.8	370.8
Cash and cash equivalents - Assets	**369.4**	**396.0**
Bank overdrafts	(1.4)	0.1
NET CASH AND CASH EQUIVALENTS	**368.1**	**396.2**

23.3 Current and non-current financial Liabilities

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

In € million	2022.12		
	Non-current	Current	Total
Bonds	1,313.7	-	1,313.7
Bank borrowings	906.1	146.0	1,052.2
Accrued interests on bonds and bank borrowings	-	29.5	29.5
Accrued interests on current accounts	-	-	-
Bank overdrafts	-	(0.1)	(0.1)
TOTAL FINANCIAL LIABILITIES	2,219.9	175.4	2,395.3

The variation of the financial liabilities breaks down as follows:

In € million	1 January 2023	Cash-flows			Non cash-flows		31 December 2023
		Increase [2]	Repayment	Other cash items	Other non cash items	Foreign exchange	
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
Bank overdrafts (2)	(0,1)	2,8	-	-	(1,7)	0,4	1,4
Derivatives	-		-		6,4	(0,0)	6,4
TOTAL FINANCIAL LIABILITIES	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 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 2022	Cash-flows			Non cash-flows		31 December 2022
		Increase	Repayment	Other cash items	Other non cash items	Foreign exchange	
Bonds	1,679.1	-	-	-	(416.5)	51.1	1,313.7
Bank borrowings (1)	584.4	20.9	(21.3)	0.6	475.9	(8.3)	1,052.2
Accrued interests on bonds and bank borrowings	28.0	-	-	-	0.9	0.6	29.5
Bank overdrafts	1.7	-	-	-	(1.8)	-	(0.1)
TOTAL FINANCIAL LIABILITIES	**2,293.2**	**20.9**	**(21.3)**	**0.6**	**58.4**	**43.4**	**2,395.3**

(1) *The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also includes the lease repayments for an amount of -€39.4 million.*

Characteristics of corporate bonds and term loans

	Residual nominal amount (in € millions)	
	31 December 2023	31 December 2022
- €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	0.0
- Former €575 million senior secured notes issued in 2020 and due in 2025, which priced at par and have a coupon of 3.500% per annum;	N/A (3)	575.0
- $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;	362.0	0.0
- Former $403 million senior secured notes issued in 2020 and due in 2025, which priced at par and have a coupon of 5.375% per annum (1);	N/A (3)	377.8
- €400 million senior notes issued in 2020 and due in 2026, which priced at par and have a coupon of 6.500% per annum;	400.0	400.0
- Former €453 million term loan B facility issued in 2020 and due in 2025, which bears interest at a rate of EURIBOR plus 3.75% per annum, with a customary margin ratchet mechanism with a 0.0% EURIBOR floor;	N/A (2)	453.0
- €555 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of EURIBOR plus 4.50% per annum, with a customary margin ratchet mechanism with a 0.0% EURIBOR floor for €453 million until March 2025 and 2,80%~3,30% tunnel for €102 million until March 2028;	555.0	0.0
-Former $460 million term loan B facility issued in 2020 and due in 2025, which bears interest at a rate of LIBOR plus 3.75% per annum, with a 0.0% LIBOR floor.	N/A (2)	421.6
- $560 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of SOFR plus 3.75% and plus 0.1% credit adjustment spread per annum, with a 1.4% SOFR floor for $448,5 million until March 2025 and 3.45% SOFR floor for $111,5 million until March 2028.	503.0	0.0
	2,360.0	**2,227.4**

(1) *$55 million have been reimbursed in June 2023 concerning the $403 million of Senior Secured notes.*

(2) *Refinancing of the two term loans in April 2023*

(3) *Refinancing of the two senior secured notes in September 2023*

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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	Total 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**

The interest rates of the two term-loan have been renegotiated in January 2024, but this note relate the maturities as December 2023.

In € million	Current	Non current		
	Less than 1 year	1 to 5 years	More than 5 years	Total 31 December 2022
Bonds	66.4	1,476.0	-	1,542.4
Term Loan	43.5	913.5	-	957.0
Local financing	143.0	34.9	-	177.9
Bank overdrafts	-	-	-	-
Total debt maturity (principal and interests)	**252.9**	**2,424.4**	**-**	**2,677.3**

23.4 Net financial debt

Net financial debt is determined as follows:

In € million	2023.12	2022.12
Bonds	1,269.3	1,313.7
Bank borrowings	1,228.8	1,052.2
Bank overdrafts	1.4	(0.1)
Accrued interests on bonds and bank borrowings	37.0	29.5
Total bank indebtedness	**2,536.4**	**2,395.3**
Cash and cash equivalents	(369.4)	(396.0)
Intercompany loan Betclic	-	(33.4)
Net cash and cash equivalents	**(369.4)**	**(429.4)**
Net debt before intercompany loan and derivatives effects	**2,167.0**	**1,965.9**
Derivatives - Liabilities	6.4	-
Derivative - Assets	(44.0)	(69.1)
Net debt	**2,129.4**	**1,896.8**

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 2023 and 2022, as well as their effects on the financial statements, are detailed in the table below.

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The group has two kinds of derivative instruments:

- Interest rate instruments on the tow 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 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 2022 *In € million*	Derivatives - assets Total	Non-current	Current
Exchange risk	11.2	5.0	6.2
Interest rate risk	57.9	57.9	-
Hedging Instruments	**69.1**	**62.9**	**6.2**
Embedded derivatives	-	-	-
Total derivatives	**69.1**	**62.9**	**6.2**

There is no derivative booked in liabilities as of 31st December 2022

As of 31 December 2023 *In € million*	Derivatives - assets value variation Total	Non-current	Current
Value variation in Equity	0.4	0.4	
Value variation in P&L	(3.0)	(1.2)	(1.8)
Foreign currency effect	-		
Value variation exchange risk	**(2.6)**	**(0.7)**	**(1.8)**
Value variation in Equity	(21.8)	(21.8)	-
Value variation in P&L	-	-	-
Foreign currency effect	(0.8)	(0.8)	-
Value variation interest rate risk	**(22.5)**	**(22.5)**	**-**
Total value variation in Equity	(21.3)	(21.3)	-
Total value variation in P&L	(3.0)	(1.2)	(1.8)
Total foreign currency effect	(0.8)	(0.8)	-
Total value variation derivatives	**(25.1)**	**(23.3)**	**(1.8)**

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As of 31 December 2023 *In € million*	Derivatives - liabilities value variation Total	Non-current	Current
Value variation in Equity	-	-	-
Value variation in P&L	0.9	0.1	0.8
Foreign currency effect	-	-	-
Value variation exchange risk	**0.9**	**0.1**	**0.8**
Value variation in Equity	5.4	5.4	-
Value variation in P&L	-	-	-
Foreign currency effect	0.0	0.0	-
Value variation interest rate risk	**5.4**	**5.4**	**-**
Total value variation in Equity	5.4	5.4	-
Total value variation in P&L	0.9	0.1	0.8
Total foreign currency effect	0.0	0.0	-
Total value variation derivatives	**6.4**	**5.5**	**0.8**

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 €26.8 million for the period ended 31st December 2023.

The change in derivative instruments (Fx Swap) is recognized in the net income amounted to -€3.9 million or the period ended 31st December 2023 (see Note 11).

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 2023:

- €540m Senior Secured notes: index 105,375 which gave a fair value of €569.0 million
- $400m senior secured notes: index 103,000, which gave a fair value of $412.0 million (€ 372.9 million equivalent)
- €400m senior notes: index 99,586, which gave a fair value of €398.3 million

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

In € million	2023.12 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	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	515.2	-	515.2	-	-	515.2	-
Other current assets	329.9	294.0	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	**1,377.1**	**294.5**	**627.5**	**45.5**	**409.7**	**1,082.7**	
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	Level 2
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	Level 2
Trade payables	638.8	-	638.8	-	-	638.8	-
Customer contract liabilities	694.6	694.6	-	-	-	-	-
Other current liabilities	381.2	246.0	97.9	-	37.2	135.2	Level 3
Liabilities	**4,560.2**	**1,030.1**	**3,293.8**	**5.4**	**230.7**	**3,568.3**	

In € million	2022.12 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	14.0	-	-	-	14.0	14.0	Level 3
Non-current financial assets	40.6	-	-	40.6	-	40.6	Level 3
Other non-current financial assets	80.0	-	17.2	57.9	5.0	80.0	Level 2
Other non-current assets	26.6	6.0	20.6	-	-	20.6	-
Trade receivables	483.8	-	483.8	-	-	483.8	-
Other current assets	263.9	225.7	38.1	-	-	38.1	-
Current financial assets	57.0	-	50.7	-	6.2	57.0	Level 2
Cash and cash equivalents	396.0	-	-	-	396.0	396.0	Level 1
Assets	**1,361.9**	**231.7**	**610.5**	**98.5**	**421.2**	**1,130.2**	
Bonds - non current portion	1,352.8	-	1,352.8	-	-	1,276.6	-
Long-term borrowings	867.0	-	867.0	-	-	867.0	-
Other non current financial liabilities	-	-	-	-	-	-	-
Other non-current liabilities	197.1	95.0	18.5	-	83.7	102.2	Level 3
Short-term borrowings and bank overdrafts	175.4	(0.2)	175.6	-	(0.0)	175.6	Level 1
Other current financial liabilities	-	-	-	-	-	-	-
Trade payables	627.9	-	627.9	-	-	627.9	-
Customer contract liabilities	637.6	637.6	-	-	-	-	-
Other current liabilities	337.0	228.9	30.2	-	77.9	108.1	Level 3
Liabilities	**4,194.9**	**961.3**	**3,072.1**	**-**	**161.6**	**3,157.4**	

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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 -€133.3 million in 2023 compared to -€138.6 million in 2022.

In € million	Notes	2023.12	2022.12
Depreciation and amortization of intangible assets	15	(67.9)	(81.3)
Depreciation and amortization of tangible assets	16	(19.0)	(16.9)
Depreciation and amortization of leases	17.1	(45.0)	(39.2)
Impairment on financial items		(1.7)	(2.2)
Other depreciation and provisions		0.2	1.0
Amortisation, depreciation, impairment losses and provisions, net of reversals		**(133.3)**	**(138.6)**

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).
- certain financial costs that are restated from the cash flows from operating activities to be presented under financing activities (e.g. factoring costs).

25.3 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 -€135.2 million in 2023 (-€68.2 million in 2022)
- Acquisitions costs for -€6.7 million in 2023 (-€3.5million in 2022)
- Cash received following the acquisition of entities for €70.2 million in 2023 (€39.8 million in 2022)
- Earn-out and put payments for -€70.0 million in 2023 mainly related to Endemol India put over non-controlling interests (-€6.8 million in 2022)
- Deconsolidation of Russian entities for -€11.2 million in 2022

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25.4 Investing in associates and joint ventures

The Investing in associates and joint-ventures caption includes the acquisition of associates and joint ventures for -€19.9 presented as follow:

In € million	Notes	2023.12	2022.12
Hyphenate Media Group		(5.6)	
GreenBoo		(4.8)	
Conker Pictures Ltd		(4.1)	
Immovable		(2.5)	
Rabbit track		(1.9)	
Esmeralda		(0.7)	
Content Intelligent B.V		(0.2)	
Others		(0.1)	
Investing in associates and joint-ventures	18	**(19.9)**	-

25.5 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 €2.6 million in 2023 (-€4.6 million in 2022)
- Loans for €24.5 million in 2023 of which €32 million of BETCLIC reimbursement and -€6.3 million with joint-ventures (-€33.5 million in 2022 of which -€32 million of BETCLIC)
- Acquisition of Beyond shares in 2022 for -€30.2 million that has been consolidated from Jan. 2023 onwards.

25.6 Change in capital

The flow "change in capital" in the cash flow statement corresponds to a contribution of 1.6 million euros in exchange for a warrant plan at Balich Wonder Studios.

Note 26 MANAGEMENT OF MARKET RISK

26.1 Credit risk

Credit risk arises if a party to a transaction is unable or unwilling to fulfill its obligations, resulting in a financial loss to the Group.

For all business, credit risk arises if a party to a transaction is unable or refuses to fulfill its obligations, resulting in a financial loss to the Group.

The Group deals only with reputable and creditworthy third parties. Receivables are monitored on a regular basis, so that the Group's exposure to bad debts is not significant.

Credit risk arising from cash at bank is considered to be minimal. Majority of the cash at bank is held with high credit quality financial institutions with a credit rating of A or higher.

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26.2 Interest rate risk

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

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

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. 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 and 3.4% SOFR until March 2028 for $448.5 million and
  - a 3.45% SOFR floor until March 2028 for $111.5 million

- The €555 million term loan B agreement depends on EURIBOR 3 months rate. On this specific loan, Banijay has taken out an interest rate hedge by means of:
  - an interest rate capping the variable rate to 0.0% until March 2025 and an interest rate swap exchanging the variable rate for a fixed rate of 2.2% Euribor until March 2028 for €453 million and
  - a 2.80%~3.30% tunnel until March 2028 for €102 million

26.3 Currency risk

Currency risk management is handled independently by each subsidiary.

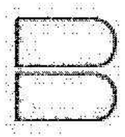
The Group operates in several countries and may be exposed to fluctuations in foreign exchange rates that could have an impact on its net income and financial position expressed in euros.

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

- As of 31 December 2023, the percentage of sales made in USD represented 17.4% of the Banijay's consolidated revenue (20.8% in 2022). A decrease of 5% in the exchange rate in USD would have an impact on the consolidated revenue of -€18 million in 2023 (-€32 million in 2022) and an impact on the consolidated equity of €26 million. Conversely, an increase of 5% in the exchange rate in USD would have an impact on the consolidated revenue of €40 million (€35 million in 2022) and an impact on the consolidated equity of -€22 million.

- As of 31 December 2023, the percentage of sales made in GBP represented 17.0% of Banijay's consolidated revenue (19.4% in 2022). A decrease of 5% in the exchange rate in GBP would have an impact on the consolidated revenue of -€27 million (-€30 million in 2022) and an impact on the consolidated equity of €4 million. Conversely, an increase of 5% in the exchange rate in GBP would have an impact on consolidated revenue of €30 million (€33 million in 2022) and an impact on the consolidated equity of -€4 million.

Other currencies are less significant. For example, sales in AUD amounts to 5.9% 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 – / + c€10 million in 2023, and an impact on the consolidated equity of + / - €2 million.



In addition, in 2023, Banijay has issued a bond in USD and subscribed forward contracts and call and put options to hedge the exposure.

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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 2023, undrawn committed lines of credit, overdrafts and other borrowings have been obtained for a total of €289.1 million.

The Group has also set up several liquidity concentration pools around the main business regions (Europe, United States, United Kingdom and Scandinavia). During 2023, approximately 80.7% (85.8% in 2022) of the business's revenue was covered by these mechanisms. Consequently, the business's organic growth, its working capital requirements and its financing (including the payment of debts or option debts) are ensured in particular by the cash flows generated by the business units.

In addition, as part of its financing, the Group business is subject to financial covenants, namely concerning RCF (revolving credit facility) in the event of a drawdown of 40%. The ratio is based on Senior Secured Net Leverage (ratio between (i) the sum of Banijay senior secured notes, earn out debt minus cash and (ii) the sum of Banijay Adjusted EBITDA, shareholder fees and proforma impact from acquisitions) and its level should not exceed 6.50x. In December 2023, although the RCF is not drawn, such financial covenants are satisfied.

26.5 Capital risk

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

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: FL Entertainment, Financière LOV Group and LOV Group Invest; and affiliates such as Betclic;
- 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.

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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	31 December 2023	31 December 2022
Net financial assets / financial liabilities / Provisions	-	
Net trade receivables / payables	(0.0)	0.6
Operating income / Operating expenses	(10.7)	(9.1)
Financial income / expenses	-	

	FL Entertainment	
In € million	31 December 2023	31 December 2022
Net financial assets / financial liabilities / Provisions	-	
Net trade receivables / payables	(11,6)	0,2
Operating income / Operating expenses	(0,7)	(0,3)
Financial income / expenses	-	

	Betclic	
In € million	31 December 2023	31 December 2022
Net financial assets / financial liabilities / Provisions	-	2.0
Net trade receivables / payables	0.0	
Operating income / Operating expenses	0.0	
Financial income / expenses	1.4	33.4

	Banijay Group Holding	
In € million	31 December 2023	31 December 2022
Net financial assets / financial liabilities / Provisions	1.5	1.5
Net trade receivables / payables	-	
Operating income / Operating expenses	-	
Financial income / expenses	-	

27.2 Transactions with other Shareholders

	De Agostini	
In € million	31 December 2023	31 December 2022
Net financial assets / financial liabilities / Provisions	-	
Net trade receivables / payables	-	
Operating income / Operating expenses	-	
Financial income / expenses	-	

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	Vivendi subsidiaries	
In € million	31 December 2023	31 December 2022
Net financial assets / financial liabilities / Provisions	-	
Net trade receivables / payables	2.0	2.7
Operating income / Operating expenses	33.6	40.5
Financial income / expenses	-	

	Fimalac subsidiaries	
In € million	31 December 2023	31 December 2022
Net financial assets / financial liabilities / Provisions	-	
Net trade receivables / payables	0.3	0.2
Operating income / Operating expenses	2.2	2.8
Financial income / expenses	-	

27.3 Transactions with Associates and JV

The Investments in associates and joint ventures amounts to €31.7 million at end of the December 2023. Transactions with those entities are listed here after:

	Associates and joint ventures	
In € million	31 December 2023	31 December 2022
Net financial assets / financial liabilities / Provisions	4.2	(0.0)
Net trade receivables / payables	0.9	1.1
Operating income / Operating expenses	0.9	0.6
Financial income / expenses	1.0	1.0

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.

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Note 28 OFF-BALANCE SHEET COMMITMENTS

As of 31 December 2023, the off-balance sheet commitments were updated compared to 31 December 2022 as follows:

In € million	31 December 2023	31 December 2022
Commitments given [1]	100.5	1.3
Credit Lines	289.1	318.0
Commitments received	**289.1**	**318.0**

[1] *Of which Financing commitments on Hyphenated for $90m*

The other commitments given mainly correspond for 2023 & 2022 year-end end to minimum guarantees granted by distribution activity to third party producers.

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 Group 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 bank pooling 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

Authentic Media

On 11 Jan. 2024, Banijay France has acquired Authentic Productions, based in France. The entity is specialized on producing scripted content in several formats (short, 26', 52' and 90') and genres (drama, comedy, crime) for linear broadcasters and, hopefully in the future, for platforms.

In 2023, Authentic Media generated approximately €10 million of sales.

Repricing Term loans

On 1 February 2024, Banijay Entertainment (French Holding) has announced that it has successfully repriced its €555 million term loan facility (the "EUR Term Loan") at E+3.75% and its $556 million term loan facility (the "USD

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Term Loan") at 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.

Note 30 STAFF

On December 31, 2023, 3,843 employees are working as permanent staff in the group compared to 3,211 employees on December 31, 2022.

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
2022[1]	4.8	0.5	**5.4**	0.2	-	**0.2**	**5.6**
2023	5.2	0.4	**5.6**	1.9	-	**1.9**	**7.4**

(1) *2022 non-audit fees (performed by auditors) have been updated*

Note 32 CONSOLIDATED COMPANIES

The table below presents the percentage of ownership interest in Banijay Group's subsidiaries, associates and joint ventures as December 31, 2023 and December 31, 2022.

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 Group SAS
- Banijay Entertainment SASU

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32.1 CONTROLLED ENTITIES

Country of incorporation	Name of the legal entity	31 December 2023	31 December 2022
Australia/New Zealand	153 Productions NZ Limited	100,00%	100,00%
Australia/New Zealand	Dead Head Productions Limited	100,00%	100,00%
Australia/New Zealand	Endemol Australia Pty Ltd	100,00%	100,00%
Australia/New Zealand	Endemol Shine Australia Holdings Pty Limited	100,00%	100,00%
Australia/New Zealand	Endemol Shine Australia Pty Ltd	100,00%	100,00%
Australia/New Zealand	Endemol Southern Star Pty. Ltd.	100,00%	100,00%
Australia/New Zealand	ESA Productions 1 Pty Ltd	100,00%	100,00%
Australia/New Zealand	ESA Productions 2 Pty Ltd	100,00%	100,00%
Australia/New Zealand	ESA Productions 3 Pty Ltd	100,00%	100,00%
Australia/New Zealand	ESA Productions 4 PTY Ltd	100,00%	100,00%
Australia/New Zealand	ESA Productions 5 Pty Ltd	98,00%	98,00%
Australia/New Zealand	ESA Productions 6 Pty Ltd	98,00%	98,00%
Australia/New Zealand	ESA Productions 7 PTY LTD	100,00%	100,00%
Australia/New Zealand	ESA Productions 8 PTY LTD	100,00%	100,00%
Australia/New Zealand	ESA PRODUCTIONS 9 PTY LTD	98,00%	98,00%
Australia/New Zealand	ESA Services Pty Ltd	100,00%	100,00%
Australia/New Zealand	ESA US Productions Limited	100,00%	100,00%
Australia/New Zealand	First Responders Productions Limited	100,00%	100,00%
Australia/New Zealand	HQWS APAC PTY LTD	25,22%	0,00%
Australia/New Zealand	Quimbo's Quest Limited	100,00%	100,00%
Australia/New Zealand	Remarkable Productions NZ Limited	100,00%	100,00%
Australia/New Zealand	Rosebud Pty Limited	100,00%	100,00%
Australia/New Zealand	Screentime Commercial Pty Limited	100,00%	100,00%
Australia/New Zealand	Screentime New Zealand Limited	100,00%	100,00%
Australia/New Zealand	Screentime Productions No 1 Pty Ltd	98,00%	98,00%
Australia/New Zealand	Screentime Productions No 2 pty Ltd	98,00%	98,00%
Australia/New Zealand	Screentime Productions No. 3 Pty Ltd	98,00%	98,00%
Australia/New Zealand	SCREENTIME Pty Limited	100,00%	100,00%
Australia/New Zealand	Shine Australia Holdings Pty Ltd	100,00%	100,00%
Australia/New Zealand	Straight Forward Productions Limited	100,00%	100,00%
Australia/New Zealand	THE GULF PRODUCTIONS LIMITED	100,00%	100,00%
Australia/New Zealand	THE SUMMIT PRODUCTIONS NZ 2022 LIMITED	100,00%	100,00%
Benelux	625 TV Producties B.V.	100,00%	100,00%
Benelux	8th Continent Film Production	100,00%	100,00%
Benelux	After The Break Productions B.V.	100,00%	100,00%
Benelux	Banijay Belgium	100,00%	100,00%
Benelux	Banijay Benelux B.V.	100,00%	100,00%
Benelux	Banijay Benelux Holding B.V.	100,00%	100,00%
Benelux	Blockbuster Media B.V.	100,00%	100,00%
Benelux	Call 909 Nederland B.V.	100,00%	100,00%
Benelux	Central Media Station Holding BV	100,00%	100,00%
Benelux	Costa Film Productie B.V.	100,00%	100,00%
Benelux	De Mol Catalyst B.V.	100,00%	100,00%
Benelux	Endemol Licentie B.V.	100,00%	100,00%
Benelux	Endemol Nederland Film B.V.	100,00%	100,00%
Benelux	Endemol Participatie TV B.V.	100,00%	100,00%
Benelux	Endemol Personeel B.V.	100,00%	100,00%
Benelux	Endemol Shine IP B.V.	100,00%	100,00%
Benelux	Endemol Shine Nederland B.V.	100,00%	100,00%
Benelux	Endemol Shine Nederland Producties B.V.	100,00%	100,00%
Benelux	Endemol Shine Scripted B.V.	100,00%	100,00%
Benelux	Endemol Shine Sport B.V.	100,00%	100,00%
Benelux	Endemol Shine Sports Investments B.V.	100,00%	100,00%

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Country of incorporation	Name of the legal entity	31 December 2023	31 December 2022
Benelux	EndemolShine Belgium N.V.	100,00%	100,00%
Benelux	ES NL Scripted Holding B.V.	100,00%	100,00%
Benelux	Escape TV Productie B.V.	100,00%	100,00%
Benelux	Geheugenspel Film Productie B.V.	100,00%	100,00%
Benelux	Gouden Uur TV Productie B.V.	100,00%	100,00%
Benelux	Haagse Bluf TV Produkties B.V.	100,00%	100,00%
Benelux	Human Playground TV Production B.V.	100,00%	100,00%
Benelux	JONNYDEPONY BV	51,08%	51,08%
Benelux	Neem Me Mee Film Productie B.V.	100,00%	100,00%
Benelux	NL Film en TV B.V.	100,00%	100,00%
Benelux	NL Film Productie B.V.	100,00%	100,00%
Benelux	NL TV Productie B.V.	100,00%	100,00%
Benelux	Palm Plus Music Publishing BV	100,00%	100,00%
Benelux	Posh Productions B.V.	51,00%	51,00%
Benelux	Scenery B.V.	51,00%	51,00%
Benelux	Scriptstudio B.V.	100,00%	100,00%
Benelux	Simpel Formats BV	100,00%	100,00%
Benelux	SimpelZodiak BV	100,00%	100,00%
Benelux	SNP Holding B.V.	100,00%	100,00%
Benelux	SNP Media B.V.	100,00%	100,00%
Benelux	SNP Participaties B.V.	100,00%	100,00%
Benelux	Southfields B.V.	83,30%	83,30%
Benelux	Topkapi Films B.V.	51,01%	51,01%
Benelux	TVBV BV	100,00%	100,00%
Benelux	Twentytwo Producties B.V.	51,00%	0,00%
Benelux	Van der Valk TV Production B.V.	100,00%	100,00%
Benelux	Vuurwerk TV Productie B.V.	100,00%	100,00%
France	4-3-3 Production	50,00%	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	Banijay Central 3	100,00%	100,00%
France	Banijay Clipping	75,00%	75,00%
France	Banijay Content	75,00%	0,00%
France	BANIJAY EDITING	75,00%	33,30%
France	Banijay France	100,00%	100,00%
France	BANIJAY INTERNATIONAL	100,00%	100,00%
France	Banijay Live Events	100,00%	100,00%
France	Banijay Prod ça Tourne	100,00%	100,00%
France	Banijay Prod Editing	100,00%	100,00%
France	BANIJAY PRODUCTION MEDIA	100,00%	100,00%
France	Banijay Productions	100,00%	100,00%
France	Banijay Social Media SAS	75,00%	0,00%
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	DMLS Films	70,00%	70,00%
France	DMLS Productions	70,00%	70,00%
France	Endemol Fiction	100,00%	100,00%

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Country of incorporation	Name of the legal entity	31 December 2023	31 December 2022
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	76,00%	76,00%
France	Montmartre Films	50,00%	50,00%
France	Non Stop Edition	45,73%	45,73%
France	Non Stop Productions	41,66%	41,66%
France	Ollenom Studio	76,00%	76,00%
France	Pistache TV	50,00%	50,00%
France	Pitchipoï Productions	50,00%	50,00%
France	Puzzle Media	51,00%	51,00%
France	Screenline	77,50%	100,00%
France	SCREENLINE SPV1	77,50%	100,00%
France	Société Miss France	100,00%	100,00%
France	Studio Kilim SNC	100,00%	100,00%
France	Studio Maboul	100,00%	100,00%
France	Survivor Central Productions	100,00%	100,00%
France	Talent Lab	75,00%	75,00%
France	Terence Films	100,00%	100,00%
France	Tooco	50,00%	50,00%
France	Upper Talent SAS	75,00%	75,00%
France	Vision Air	100,00%	100,00%
France	Yasuke	50,00%	50,00%
France	Zodiak Kids Studio France	100,00%	100,00%
Germany	Banijay Media Germany GmbH	80,22%	80,22%
Germany	BRAINPOOL Live Entertainment GmbH	80,22%	80,22%
Germany & Switzerland	B&B Endemol Shine AG	40,51%	40,51%
Germany & Switzerland	Banijay Germany GmbH	80,22%	80,22%
Germany & Switzerland	Banijay Productions Germany GmbH	76,20%	76,20%
Germany & Switzerland	BRAINPOOL Beteilligungsgesellschaft mbH	80,22%	80,22%
Germany & Switzerland	BRAINPOOL TV GmbH	80,22%	80,22%
Germany & Switzerland	Cape Cross Studio und Filmlichtgesellschaft mbH	80,22%	80,22%
Germany & Switzerland	en2rage Management & Consulting GmbH	20,86%	20,86%
Germany & Switzerland	Endemol Shine Germany GmbH	80,22%	80,22%
Germany & Switzerland	Endemol Shine Group Germany GmbH	80,22%	80,22%
Germany & Switzerland	Good Times Fernsehproduktions GmbH	80,22%	80,22%
Germany & Switzerland	Lucky Pics GmbH	40,11%	40,11%
Germany & Switzerland	MadeFor Film GmbH	80,22%	80,22%
Germany & Switzerland	MadeFor Music Publishing GmbH	80,22%	80,22%
Germany & Switzerland	Major.Minor Musikverlag GmbH	80,22%	80,22%
Germany & Switzerland	Mile 108 Gripstore GmbH	80,22%	80,22%
Germany & Switzerland	MTS Management Töne Stallmeyer GmbH	72,19%	72,19%
Germany & Switzerland	Münsteraner Tourneeservice MTS Live GmbH	64,17%	64,17%
Germany & Switzerland	NOISY PICTURES GmbH	80,22%	80,22%
Germany & Switzerland	OGP Live GmbH i.G.	40,91%	40,91%

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Country of incorporation	Name of the legal entity	31 December 2023	31 December 2022
Germany & Switzerland	OGP only good people GmbH	40,91%	40,91%
Germany & Switzerland	POTATOHEAD PICTURES GmbH	56,15%	0,00%
Germany & Switzerland	Raab TV-Produktion GmbH	80,22%	80,22%
Germany & Switzerland	Rainer Laux Productions GmbH	40,91%	40,91%
Germany & Switzerland	SR Management GmbH	40,91%	40,91%
Germany & Switzerland	WeMynd GmbH	14,44%	14,44%
Iberia	1992 La Serie SLU	51,03%	51,03%
Iberia	30 Monedas La Serie SL	51,03%	51,03%
Iberia	Anciana Milenaria SLU	51,03%	51,03%
Iberia	Banijay Iberia SLU	100,00%	100,00%
Iberia	Crespeth Films AIE	50,50%	50,50%
Iberia	CUARZO Producciones SL	100,00%	100,00%
Iberia	Culpa Mia SLU	51,03%	51,03%
Iberia	DE LORENZO PRODUCCIONES E INVERSIONES SL	50,00%	50,00%
Iberia	DIAGONAL TELEVISIO SLU	100,00%	100,00%
Iberia	Endemol Portugal, Unipessoal Lda.	100,00%	100,00%
Iberia	Gestmusic Endemol, S.A.U.	100,00%	100,00%
Iberia	Gestmusic Proyectos SLU	100,00%	100,00%
Iberia	Global Palenove SLU	51,03%	51,03%
Iberia	La Otra casa La Película AIE	51,00%	51,00%
Iberia	LaLiga Studios S.L.	51,00%	0,00%
Iberia	Largas Sombras S.L.U.	50,00%	50,00%
Iberia	Magnolia TV Espana	100,00%	100,00%
Iberia	MC World App	30,00%	0,00%
Iberia	Monos con Pistolas La Serie SLU	51,03%	51,03%
Iberia	Non Stop People Espana SL	94,99%	94,99%
Iberia	Perfectos Desconocidos AIE	25,51%	25,51%
Iberia	Pokeepsie Films, S.L.	51,03%	51,03%
Iberia	Portocabo Atlantico Unipessoal Lda.	75,50%	75,50%
Iberia	Portocabo Canarias SLU	75,50%	75,50%
Iberia	Portocabo Mediterraneo SLU	75,50%	75,50%
Iberia	Portocabo TV SL	75,50%	75,50%
Iberia	Producciones Sol Naciente, AIE	49,95%	49,95%
Iberia	Project Academy Series SL	100,00%	100,00%
Iberia	R. Zinman Productions, A.I.E.	100,00%	100,00%
Iberia	Sabinas Diagonal S.L.	100,00%	100,00%
Iberia	Shine Iberia Portugal, Unipessoal, Lda	100,00%	100,00%
Iberia	Shine Iberia S.L.U.	100,00%	100,00%
Iberia	The Fear Collection III AIE	50,52%	50,52%
Iberia	Zeppelin Television, S.A.U.	100,00%	100,00%
India	Endemol India Private Limited	100,00%	100,00%
India	Ink Pen Media Private Limited	99,99%	99,99%
India	Logline Production Private Ltd	99,00%	99,00%
India	Seventaurus Entertainment Studio Private LTD	50,10%	50,10%
Italy	4 FRIENDS SRL	100,00%	100,00%
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	88,27%	0,00%
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%	0,00%
Italy	DOGHEAD ANIMATION APULIA S.r.l	33,38%	33,38%

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Country of incorporation	Name of the legal entity	31 December 2023	31 December 2022
Italy	DOGHEAD ANIMATION S.r.l	33,38%	33,38%
Italy	Endemol Shine Italy S.p.A.	100,00%	100,00%
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	MadDoll Srl	100,00%	100,00%
Italy	MOBO S.r.l	19,64%	19,64%
Italy	MOVIMENTI PRODUCTION SRL	39,27%	39,27%
Italy	NON PANIC SRL	100,00%	100,00%
Italy	RAIN FROG S.r.l	20,03%	20,03%
Italy	ROCKET MUSIC PUBLISHING S.r.l	20,03%	20,03%
Nordics	Banijay Denmark A/S	100,00%	100,00%
Nordics	BANIJAY FINLAND OY	100,00%	100,00%
Nordics	BANIJAY Holding Suomi OY	100,00%	100,00%
Nordics	BANIJAY INTERNATIONAL Aps	100,00%	100,00%
Nordics	BANIJAY NORDIC HOLDING Aps	100,00%	100,00%
Nordics	Banijay Nordics AB	100,00%	100,00%
Nordics	Banijay Norway AS	100,00%	100,00%
Nordics	Beforeigners Production AS	100,00%	100,00%
Nordics	Endemol Nordics AB	100,00%	100,00%
Nordics	Endemol Shine Finland Oy	100,00%	100,00%
Nordics	Endemol Shine Nordics AB	100,00%	100,00%
Nordics	Filmlance International AB	100,00%	100,00%
Nordics	Friday TV AB	100,00%	100,00%
Nordics	Jarowskij Danmark A/S	100,00%	100,00%
Nordics	Jarowskij Enterprises AB	100,00%	100,00%
Nordics	Jarowskij Finland OY	100,00%	100,00%
Nordics	Jarowskij Management AB	100,00%	100,00%
Nordics	Jarowskij Sverige AB	100,00%	100,00%
Nordics	MAGFIVE Content AB	100,00%	100,00%
Nordics	Mastiff A/S	100,00%	100,00%
Nordics	Mastiff AB	100,00%	100,00%
Nordics	Mastiff AS	100,00%	100,00%
Nordics	Mastiff Creative	100,00%	100,00%
Nordics	Mastiff Entertainment AS	100,00%	100,00%
Nordics	Mastiff Media Holding AB	100,00%	100,00%
Nordics	Meter Television AB	100,00%	100,00%
Nordics	Metronome Productions A/S	100,00%	100,00%
Nordics	NB Produksjon AS	100,00%	100,00%
Nordics	Nordisk Banijay AS	100,00%	100,00%
Nordics	NORDISK FILM & TV PRODUKTION AB	100,00%	100,00%
Nordics	NORDISK FILM TV A/S	100,00%	100,00%
Nordics	PINEAPPLE ENTERTAINMENT ApS	51,00%	51,00%
Nordics	RESPIRATOR MEDIA & DEVELOPMENT A/S	50,10%	50,10%
Nordics	Rubicon Produksjon AS	100,00%	100,00%
Nordics	Rubicon TV AS	100,00%	100,00%
Nordics	Screen Media AS	100,00%	100,00%
Nordics	Scripted Post	100,00%	0,00%
Nordics	Shine Nordics AB	100,00%	100,00%
Nordics	Solsidan Produktion HB	50,00%	50,00%
Nordics	STO-CPH Produktion AB	100,00%	100,00%
Nordics	We Are Post AB	100,00%	100,00%
Nordics	Yellow Bird Films ApS	100,00%	100,00%
Nordics	Yellow Bird Holding AB	100,00%	100,00%

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Country of incorporation	Name of the legal entity	31 December 2023	31 December 2022
Nordics	Yellow Bird Nordics AB	100,00%	100,00%
Nordics	Yellow Bird Norge AS	100,00%	100,00%
Rest of the World	A FÁBRICA ENTRETENIMENTO E PARTICIPAÇÕES S.A.	51,00%	0,00%
Rest of the World	Beyond Entertainment Holdings Limited	100,00%	0,00%
Rest of the World	Beyond Rights (Ireland) Limited	100,00%	0,00%
Rest of the World	Beyond Rights Distribution Limited	100,00%	0,00%
Rest of the World	BWS KSA	47,60%	0,00%
Rest of the World	Endemol Israel Ltd	97,44%	97,44%
Rest of the World	Endemol Shine Brasil Produçôes Ltda	100,00%	100,00%
Rest of the World	Endemol Shine Polska Sp. z.o.o.	100,00%	100,00%
Rest of the World	HL Beyond Limited	100,00%	0,00%
Rest of the World	HQ Worldwide Shows LLC	24,27%	0,00%
Rest of the World	HQWS KSA	24,28%	0,00%
Rest of the World	Melodia Limited	33,33%	0,00%
Rest of the World	Movie Plus Productions (2005) Ltd.	49,69%	49,69%
Rest of the World	Paolina Jerusalem Productions Ltd	49,69%	49,69%
Rest of the World	The Landing (Fiji) Pte Limited	100,00%	100,00%
Rest of the World	The Landing Ltd	100,00%	100,00%
Rest of the World	Zodiak Vostok LLC	100,00%	100,00%
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%	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 (Central) Limited	100,00%	100,00%
United Kingdom	Banijay Brands Limited	100,00%	100,00%
United Kingdom	Banijay Group Services Limited	100,00%	100,00%
United Kingdom	Banijay Kids & Family (Holding) 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 UK Limited	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	Beyond Rights	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 (On The Edge Season 4) Limited	100,00%	100,00%
United Kingdom	BlackLight Television Limited	100,00%	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	Channel 12 Ltd	100,00%	100,00%
United Kingdom	ChannelFlip Media Ltd	100,00%	100,00%
United Kingdom	Dangerous Films Limited	65,05%	65,05%
United Kingdom	Darlow Smithson Productions Ltd	100,00%	100,00%
United Kingdom	DINOPAWS UK Limited	19,69%	19,69%
United Kingdom	Douglas Road Productions Ltd	100,00%	100,00%
United Kingdom	Dragonfly Drama Limited	100,00%	100,00%
United Kingdom	Dragonfly Film and Television Productions Ltd	100,00%	100,00%
United Kingdom	Dream Alliance Productions Ltd	100,00%	100,00%

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Country of incorporation	Name of the legal entity	31 December 2023	31 December 2022
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	ESUK Productions 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	19,69%	19,69%
United Kingdom	Good Catch Ltd	100,00%	100,00%
United Kingdom	GRAYPOOLE Films Ltd	19,69%	19,69%
United Kingdom	Guilder Productions Limited	100,00%	100,00%
United Kingdom	HANK ZIPZER Productions Ltd	58,33%	39,38%
United Kingdom	Hawkshead Ltd.	100,00%	100,00%
United Kingdom	Holy Moly Entertainment 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%	0,00%
United Kingdom	Kindle (Little Darlings) Ltd	58,33%	39,38%
United Kingdom	Kindle Entertainment (Big and Small) Ltd	58,33%	39,38%
United Kingdom	Kindle Entertainment (HANK ZIPZER) Ltd	58,33%	39,38%
United Kingdom	KINDLE ENTERTAINMENT LIMITED	58,33%	39,38%
United Kingdom	Kindle Entertainment Productions Ltd	58,33%	39,38%
United Kingdom	KISS ME FIRST Ltd	19,69%	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 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%

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Country of incorporation	Name of the legal entity	31 December 2023	31 December 2022
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 (Orange Shirt) Limited	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	Neon Ink Productions Limited	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	80,00%	80,00%
United Kingdom	OP Talent Ltd	100,00%	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	100,00%	100,00%
United Kingdom	Shine Creative (UK) Ltd	100,00%	100,00%
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 Limited	100,00%	100,00%
United Kingdom	Shiny Button Productions (SPV) Limited	100,00%	100,00%

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Country of incorporation	Name of the legal entity	31 December 2023	31 December 2022
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	39,38%	39,38%
United Kingdom	THE A LIST 2 (KEL) Ltd	39,38%	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 (AB4) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (AB5) Ltd.	53,94%	0,00%
United Kingdom	The Forge Entertainment (Ackley Bridge) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (BE2) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (Debutante) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (DM) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (Elizabeth) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (GenZ) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (Highlands & Islands) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (Home) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (Kiri) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (Marriage) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (National Treasure) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (Productions) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (Roadkill) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (ROTG) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (Sandrine) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (Shardlake) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (The Light) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment (The Miniaturist) Ltd	53,94%	0,00%
United Kingdom	The Forge Entertainment Limited	53,94%	0,00%
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 (Fortitude 2) Ltd	100,00%	100,00%
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 (Ripper Street) 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%

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Country of incorporation	Name of the legal entity	31 December 2023	31 December 2022
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 (HEATWAVE) LIMITED	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 (Moreton) Limited	75,00%	75,00%
United Kingdom	Wild Mercury (The Rig 2) Limited	75,00%	75,00%
United Kingdom	Wild Mercury (The Rig) Limited	75,00%	75,00%
United Kingdom	Wild Mercury (Troy) Limited	75,00%	75,00%
United Kingdom	Wild Mercury Production Company Limited	75,00%	75,00%
United Kingdom	Wild West (Initial) Ltd.	100,00%	100,00%
United Kingdom	Wonder Television Limited	100,00%	100,00%
United Kingdom	Workerbee (Crouch) 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 Distribution Limited	77,00%	77,00%
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	1953 LLC	60,00%	60,00%
United States	1982 Productions LLC	60,00%	60,00%
United States	247 W, 37th ST Location Services LLC	60,00%	60,00%
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	Argyle Media LLC	60,00%	60,00%
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%
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 GROUP US HOLDING INC	100,00%	100,00%
United States	Banijay Mexico and US Hispanic, LLC	51,00%	51,00%
United States	Banijay Mexico and US Hispanic, S.A.P.I. de C.V.	50,98%	50,98%
United States	Berkeley Productions Inc	100,00%	100,00%
United States	BG Apple LLC	100,00%	100,00%
United States	BG Peach Inc	100,00%	100,00%
United States	Big Ant Productions, LLC	50,00%	50,00%
United States	BL4 Productions Inc	100,00%	100,00%

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Country of incorporation	Name of the legal entity	31 December 2023	31 December 2022
United States	BMP Films Inc	100,00%	100,00%
United States	Bona Fide Productions LLC	100,00%	100,00%
United States	Boomdog Studios, S.A. de C.V.	50,80%	50,80%
United States	Brigadier Productions, Inc.	100,00%	100,00%
United States	BSNA Entertainment LLC	78,30%	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	Candlestick Entertainment, LLC	100,00%	100,00%
United States	CCCM Projects LLC	100,00%	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	78,30%	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	Deep Dish Productions of Chicago LLC	100,00%	100,00%
United States	Distance Productions, Inc.	100,00%	100,00%
United States	Dos Producciones LLC	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 Holding, S.A.P.I. de C.V.	51,00%	51,00%
United States	Endemol Shine Boomdog, LLC	51,00%	51,00%
United States	Endemol Shine Boomdog, S.A.P.I. de C.V.	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	Front Yard Productions Inc.	100,00%	100,00%
United States	Go Ahead Productions Inc	78,30%	78,30%
United States	Gramercy Global Entertainment	59,50%	59,50%
United States	Gulf Stream Media Inc	78,30%	78,30%
United States	Hashtag Entertainment LLC	100,00%	100,00%
United States	Hippocritical Productions LLC	100,00%	100,00%
United States	Hizzoner LLC	100,00%	100,00%
United States	Home Brewed Productions LLC	100,00%	100,00%
United States	Home Run Production Services LLC	100,00%	100,00%
United States	Impresario Productions LLC	100,00%	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	Lars & Son Moisture Farm LLC	100,00%	100,00%
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	Mindring Productions, LLC	100,00%	100,00%
United States	Mobility Productions, Inc	100,00%	100,00%
United States	Monte Pictures LLC	100,00%	100,00%
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%

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Country of incorporation	Name of the legal entity	31 December 2023	31 December 2022
United States	Note Republic LLC	50,00%	50,00%
United States	NoVat Productions, LLC	50,00%	50,00%
United States	Only on Oxnard LLC	100,00%	100,00%
United States	Organized Productions LLC	100,00%	100,00%
United States	Original Ink LLC	100,00%	100,00%
United States	Original Media, LLC	100,00%	100,00%
United States	Our House Productions, Inc.	100,00%	100,00%
United States	Oxnard Cats Entertainment LLC	100,00%	100,00%
United States	Palisade Productions LLC	60,00%	60,00%
United States	Particle LLC	60,00%	60,00%
United States	Particle VFX LLC	60,00%	60,00%
United States	Pico Script Lab, Inc.	100,00%	100,00%
United States	PMPGL LLC	100,00%	100,00%
United States	Production Support Services, LLC.	100,00%	100,00%
United States	Proton Production LLC	60,00%	60,00%
United States	Road Rules Productions Inc	100,00%	100,00%
United States	Rough Cut Productions LLC	100,00%	100,00%
United States	RW Productions Inc	100,00%	100,00%
United States	Screenbox LLC	60,00%	60,00%
United States	Shadows of Doubt LLC	60,00%	60,00%
United States	SHEA OFFICE SPACE AND FURNISHINGS	78,30%	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	STEPHEN DAVID ENTERTAINMENT LLC	60,00%	60,00%
United States	Stephen David Media LLC	60,00%	60,00%
United States	Suns Productions, LLC	100,00%	100,00%
United States	Sunset Ventures Inc	78,30%	78,30%
United States	Superior Production Services LLC	100,00%	100,00%
United States	Swampy Projects LLC	100,00%	100,00%
United States	Tabula Rasa Productions LLC	100,00%	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	78,30%	78,30%
United States	Trapeze Productions LLC	60,00%	60,00%
United States	True Entertainment LLC	100,00%	100,00%
United States	True TTH, LLC	100,00%	100,00%
United States	Truly Original, LLC	100,00%	100,00%
United States	Turnt up Productions LLC	100,00%	100,00%
United States	UBBP Inc	78,30%	78,30%
United States	United Front Productions LLC	100,00%	100,00%
United States	UP-N-ATOM LLC	60,00%	60,00%
United States	Very Water Logged LLC	100,00%	100,00%
United States	W, 37th St Location Services LLC	60,00%	60,00%
United States	Warren & Whitmore Publishing, LLC	60,00%	60,00%
United States	Westcar LLC	60,00%	60,00%
United States	Wheelhouse Productions LLC	100,00%	100,00%
United States	World Wars WV LLC	60,00%	60,00%
United States	YOLO Productions LLC	100,00%	100,00%
United States	Zamora Films LLC	100,00%	100,00%
United States	Znak TV Inc.	100,00%	100,00%
United States	Zodiak Americas	100,00%	100,00%
United States	Zodiak USA	100,00%	100,00%
United States	Zoom Equipment Rentals LLC	100,00%	100,00%

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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 2023	31 December 2022
Austria	influence.vision GmbH	37,35%	37,35%
France	Banijay Live	50,00%	50,00%
France	Daze MGMT	37,50%	35,04%
France	Easy peasy Entertainment SAS	0,00%	45,00%
France	Financière EMG	4,82%	7,62%
France	Kons'Air	20,00%	20,00%
France	M.G. Productions	49,00%	49,00%
France	Shine Fiction	49,00%	49,00%
Germany	Good Humor GmbH	39,31%	39,31%
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%	0,00%
Netherlands	Content Intelligence B.V.	24,90%	0,00%
Netherlands	Crossmex B.V.	60,00%	60,00%
United Kingdom	Conker Pictures Limited	25,00%	0,00%
United Kingdom	Double Dutch Productions Ltd	49,90%	49,90%
United Kingdom	Esmeralda Productions Limited	29,97%	0,00%
United Kingdom	Immovable Studios Ltd.	20,00%	0,00%
United Kingdom	Rabbit Track Pictures Limited	21,39%	0,00%
United States	Ensemble Entertainment LLC	1,50%	1,50%
United States	Flow Ventures LLC	37,50%	37,50%
United States	Hyphenated Media LLC	5,00%	0,00%