

Banijay International ApS

Hauser Plads 20,5, 1127 Copenhagen

CVR no. 32 64 47 40

Annual report 2021

Approved at the Company's annual general meeting on 30 June 2022

Chair of the meeting:

A handwritten signature in black ink, appearing to be 'Poul', is written over a horizontal dotted line.

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Banijay International ApS for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2022
Executive Board:




.....
Sophie Michèle Leclerc ép.
Kurinckx


Board of Directors:



.....
Marco Bassetti
Chair



.....
Sophie Michèle Leclerc ép.
Kurinckx



.....
Nicolas Chazarain

Independent auditor's report

To the shareholders of Banijay International ApS

Opinion

We have audited the financial statements of Banijay International ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the 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 and the additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.

Independent auditor's report

- 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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

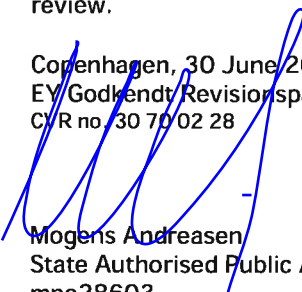
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Mogens Andreasen
State Authorised Public Accountant
mne28603

Management's review

Company details

Name	Banjay International ApS
Address, Postal code, City	Hauser Plads 20,5, 1127 Copenhagen
CVR no.	32 64 47 40
Established	27 November 2009
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Marco Bassetti, Chair Sophie Michéle Leclerc ép Kurinckx Nicolas Chazarain
Executive Board	Sophie Michéle Leclerc ép. Kurinckx
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

Based in Copenhagen, Banijay International ApS operates as a holding company in Scandinavia with group entities in Denmark, Norway, Sweden and Finland, all of which carry on TV production activities.

Financial review

The income statement for 2021 shows a loss of DKK 9,688 thousand against a loss of DKK 6,917 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 517,917 thousand.

The COVID-19 outbreak did impact 2021, but to a lower degree than in 2020. A number of productions was required to take additional measures to mitigate the situation and a few productions was postponed, but the financial impact on 2021 was not significant for total 2021 operations.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
	Other external expenses	<u>-342</u>	<u>-303</u>
	Gross profit	-342	-303
2	Staff costs	<u>0</u>	<u>0</u>
	Profit/loss before net financials	-342	-303
	Financial income	68	770
3	Financial expenses	<u>-12,155</u>	<u>-9,301</u>
	Profit/loss before tax	-12,429	-8,834
	Tax for the year	<u>2,741</u>	<u>1,917</u>
	Profit/loss for the year	<u>-9,688</u>	<u>-6,917</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-9,688</u>	<u>-6,917</u>
		<u>-9,688</u>	<u>-6,917</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
4	Investments		
	Investments in group entities	858,789	299,551
		<u>858,789</u>	<u>299,551</u>
	Total fixed assets	<u>858,789</u>	<u>299,551</u>
	Non-fixed assets		
	Receivables		
	Joint taxation contribution receivable	3,315	2,635
		<u>3,315</u>	<u>2,635</u>
	Cash	<u>3,524</u>	<u>0</u>
	Total non-fixed assets	<u>6,839</u>	<u>2,635</u>
	TOTAL ASSETS	<u>865,628</u>	<u>302,186</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	377	150
	Retained earnings	517,540	50,148
	Total equity	517,917	50,298
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to group entities	222,447	214,240
		222,447	214,240
	Current liabilities other than provisions		
	Trade payables	5	135
	Payables to group entities	123,763	37,481
	Other payables	1,496	32
		125,264	37,648
	Total liabilities other than provisions	347,711	251,888
	TOTAL EQUITY AND LIABILITIES	865,628	302,186

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral
- 8 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2020	150	57,065	57,215
Transfer through appropriation of loss	0	-6,917	-6,917
Equity at 1 January 2021	150	50,148	50,298
Capital increase	227	477,080	477,307
Transfer through appropriation of loss	0	-9,688	-9,688
Equity at 31 December 2021	377	517,540	517,917

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Banijay International ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Banijay International ApS and its group entities are included in the consolidated financial statements of Banijay Group S.A.S.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including administration expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments

Investments in group entities are measured at cost. Dividends exceeding the accumulated earnings of the group entity in the period of ownership are accounted for as a cost reduction. Where the cost exceeds the net realisable value, the carrying amount is reduced to the lower value.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprises cash.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax bases, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

DKK'000	2021	2020
3 Financial expenses		
Interest expenses, group entities	9,600	9,178
Other financial expenses	2,555	123
	<u>12,155</u>	<u>9,301</u>

4 Investments

DKK'000	Investments in group entities
Cost at 1 January 2021	299,551
Additions	559,238
Cost at 31 December 2021	<u>858,789</u>
Carrying amount at 31 December 2021	<u>858,789</u>

Financial statements 1 January - 31 December

Notes to the financial statements

4 Investments (continued)

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries				
Banijay Nordic Holding ApS	Copenhagen, Denmark	100.00%	648,686	163,028
Endemol Norway AS	Oslo, Norway	100.00%	-182,345	-236,727
Banijay Holding Suomi OY	Helsinki, Finland	100.00%	91,015	0

5 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK'000	2021	2020	2019	2018	2017
Opening balance	150	150	150	150	150
Capital increase	227	0	0	0	0
	377	150	150	150	150

6 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with its Danish group companies. As management company, the Company is jointly and severally liable with the Danish group companies for all Danish income taxes and withholding taxes on dividend, interest and royalties within the group of jointly taxed entities. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc. could entail an increase in the entities' tax liability. The Group as a whole is not liable vis-à-vis any third parties.

7 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

8 Related parties

Information about consolidated financial statements

Parent	Domicile
Banijay Group S.A.S.	Paris, France