

CONFIDENTIAL

The managing board of
Banijay Group N.V.
Attn. Mr. F. Riahi and Mrs. S. Kurinckx
5, Rue Francois 1er
75008 PARIS
FRANCE

Amsterdam, 1 August 2024

BSS0007629/MZ/al

Dear Mr. Riahi and Mrs. Kurinckx,

Please find enclosed our independent auditor's review report dated 1 August 2024 on the condensed consolidated interim financial statements included in the accompanying interim financial report of Banijay Group N.V. based in Amsterdam for the period from 1 January 2024 to 30 June 2024.

We consent, under the conditions as set out in the enclosed information sheet Publication of auditor's report, to include and publish our enclosed auditor's review report as part of interim financial report that equals the final draft presented to us, of which an initialed copy is enclosed.

Our auditor's review report states the name of our firm and the name of the responsible audit partner but without a signature. We kindly request you to include our auditor's review report without signature in the version of interim financial report that will be filed and published. We have enclosed one copy of our auditor's review report including a signature. This copy is meant for your own filing purposes.

Publication of our auditor's review report is only permitted if it takes place together with the corresponding complete set of the condensed consolidated interim financial statements. If you wish to publish the condensed consolidated interim financial statements and our review report on the internet, it is your responsibility to safeguard adequate separation of the condensed consolidated interim financial statements from other information on the website. For example, this could be achieved by including the condensed consolidated interim financial statements as a separate, read-only file or by including a warning for readers leaving the web page containing the condensed consolidated interim financial statements ("You are now leaving the secure page containing the condensed consolidated interim financial statements").

The half-year report needs to be made publicly available and filed with the AFM on 30 September 2024 at the latest. To avoid fraud with a signature, we recommend making publicly available and file with the AFM a version without a signature.

Please note that making publicly available and filing the half-year report with the AFM is required by law and non-compliance is a criminal offence. In certain situations, not complying with publication requirements could lead to personal liability for the board of directors.

Yours sincerely,
EY Accountants B.V.



J.J. Vernooij

Initialed for identification purposes: 

Enclosures: Signed auditor's review report for your files
Unsigned auditor's review report to be included in the half year report
Initialed copy of the "condensed consolidated interim financial statements included in the accompanying interim financial report of Banijay Group N.V. based in Amsterdam for the period from 1 January 2024 to 30 June 2024"
Information sheet Publication of review report

Independent auditor's review report

To: the shareholders of Banijay Group N.V.

Our conclusion

We have reviewed the condensed consolidated interim financial statements included in the accompanying interim financial report of Banijay Group N.V. based in Amsterdam for the period from 1 January 2024 to 30 June 2024.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements for the six-month period ended 30 June 2024 of Banijay Group N.V. for the period from 1 January 2024 to 30 June 2024, are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated interim financial statements for the six-month period ended 30 June 2024 comprise:

- ▶ The consolidated interim statement of financial position as at 30 June 2024
- ▶ The following consolidated interim statements for the period from 1 January 2024 to 30 June 2024:
the statements of income, comprehensive income, changes in equity and cash flows
- ▶ The notes comprising material accounting policy information and selected explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed consolidated interim financial statements section of our report.

We are independent of Banijay Group N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Corresponding figures neither audited nor reviewed

We have neither audited nor reviewed the condensed consolidated interim financial statements for the period from 1 January 2023 to 30 June 2023. Consequently, we have neither audited nor reviewed the corresponding figures included in the consolidated interim statements of income, comprehensive income, changes in equity and cash flows and the related notes.

Responsibilities of the board of directors for the condensed consolidated interim financial statements
The board of directors is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the condensed consolidated interim financial statements
Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- ▶ Updating our understanding of Banijay Group N.V. and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- ▶ Obtaining an understanding of internal control as it relates to the preparation of interim financial information
- ▶ Making inquiries of the board of directors and others within Banijay Group N.V.
- ▶ Applying analytical procedures with respect to information included in the condensed consolidated interim financial statements
- ▶ Obtaining assurance evidence that the condensed consolidated interim financial statements agree with, or reconcile to, Banijay Group N.V.'s underlying accounting records
- ▶ Evaluating the assurance evidence obtained
- ▶ Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- ▶ Considering whether the board of directors has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements
- ▶ Considering whether the condensed consolidated interim financial statements have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

Amsterdam, 1 August 2024

EY Accountants B.V.



J.J. Vernooy



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Independent auditor's review report

To: the shareholders of Banijay Group N.V.

Our conclusion

We have reviewed the condensed consolidated interim financial statements included in the accompanying interim financial report of Banijay Group N.V. based in Amsterdam for the period from 1 January 2024 to 30 June 2024.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements for the six-month period ended 30 June 2024 of Banijay Group N.V. for the period from 1 January 2024 to 30 June 2024, are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated interim financial statements for the six-month period ended 30 June 2024 comprise:

- ▶ The consolidated interim statement of financial position as at 30 June 2024
- ▶ The following consolidated interim statements for the period from 1 January 2024 to 30 June 2024: the statements of income, comprehensive income, changes in equity and cash flows
- ▶ The notes comprising material accounting policy information and selected explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed consolidated interim financial statements section of our report.

We are independent of Banijay Group N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Corresponding figures neither audited nor reviewed

We have neither audited nor reviewed the condensed consolidated interim financial statements for the period from 1 January 2023 to 30 June 2023. Consequently, we have neither audited nor reviewed the corresponding figures included in the consolidated interim statements of income, comprehensive income, changes in equity and cash flows and the related notes.

Responsibilities of the board of directors for the condensed consolidated interim financial statements

The board of directors is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the condensed consolidated interim financial statements
Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- ▶ Updating our understanding of Banijay Group N.V. and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- ▶ Obtaining an understanding of internal control as it relates to the preparation of interim financial information
- ▶ Making inquiries of the board of directors and others within Banijay Group N.V.
- ▶ Applying analytical procedures with respect to information included in the condensed consolidated interim financial statements
- ▶ Obtaining assurance evidence that the condensed consolidated interim financial statements agree with, or reconcile to, Banijay Group N.V.'s underlying accounting records
- ▶ Evaluating the assurance evidence obtained
- ▶ Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- ▶ Considering whether the board of directors has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements
- ▶ Considering whether the condensed consolidated interim financial statements have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

Amsterdam, 1 August 2024

EY Accountants B.V.

signed by J.J. Vernooy

1 Conditions

Authorization to publish the review report is granted subject to the following conditions. The purpose of a review of financial statements is to obtain moderate assurance about whether the financial statements are free of material misstatement and therefore provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. We perform a review to conclude that nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of the financial position of in accordance with the applied accounting policies. We provide negative formulated limited assurance.

- ▶ Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements.
- ▶ The authorization concerns inclusion of the review report in the annual report to be tabled at the general meeting incorporating the financial statements as drawn up.
- ▶ This review report is not a substitute for an audit opinion and as a result the review report cannot be included in the Other information of the financial statements. As a result you need include the reason for the absence of the audit opinion in the Other information section of the financial statements. The review report needs to be included in the Additional information section.
- ▶ Financial statements for filing at the offices of the trade register which have been abridged in accordance with Section 397 of Book 2 of the Dutch Civil Code must be derived from the financial statements adopted by the general meeting and a draft version of these financial statements for filing purposes must be submitted to us for inspection. The review report should not be filed at the offices of the trade register.
- ▶ The review report can also be included as Additional information, if the financial statements are published electronically, such as on the internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time.
- ▶ If the published financial statements are to be included in another document which is to be made public, authorization to include the review report must again be granted by the auditor.

2 Explanations to the conditions

2.1 Board of supervisory directors and board of executive directors

The auditor usually forwards his review report to the board of supervisory directors and to the board of executive directors.

2.2 General meeting

Publication of the review report will only be permitted subject to the auditor's express consent. Publication is understood to mean: making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term "publication", so that inclusion of the review report in the annual report to be tabled at the general meeting similarly requires authorization by the auditor.

2.3 Review report and financial statements

The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the review report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers.

The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements.

2.4 Events between the date of the review report and the general meeting

Attention should be paid to the fact that between the date of the review report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements.

Under COS 2400 and 2410, the auditor must perform review procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the review report that warrant amendment of or disclosure in the financial statements have been identified.

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the review report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate.

2.5 Trade register

The financial statements are tabled at the general meeting (legal entities coming within the scope of Title 9 of Book 2 of the Dutch Civil Code table the directors' report (if applicable) and the other information as well). The reason why no auditor's report is included to the financial statements ought to be included in the Other information section. The review report ought not to be included in the Other information section, but to be included as Additional information. This also applies when the financial statements are voluntarily filed at the offices of trade register. The general meeting considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e. the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. It is the statutory financial statements whom are filed at the office of trade register, possibly using the legal exemption on basis of size of the corporation. The review report cannot be filed at the offices of trade register if any of these legal exemptions are used.

2.6 Other manner of publication

The financial statements may also be published other than by filing at the offices of the trade register. In that event, too, inclusion of the review report as Additional information is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless:

- a. He has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate
Or
- b. Based on legal regulations, publication of the document concerned is all that is required

If less than the full financial statements are published, further consultation with the auditor is essential.

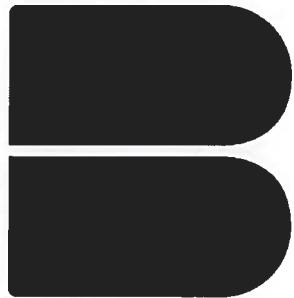
If the financial statements and the review report are published on the internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document.

2.7 Inclusion in another document

If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the trade register together with the other annual reports. For each new publication, authorization must again be obtained from the auditor.

2.8 Events after the general meeting

Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the review report issued on the financial statements. In that event, the legal entity is required to file a statement at the offices of the trade register on these facts and circumstances. In this situation, too, further consultation with the auditor is essential.



**Banijay
Group**

**UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2024**

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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UNAUDITED CONSOLIDATED INTERIM STATEMENT OF INCOME

For the six-month period ended 30 June <i>In € million</i>	Note	2024	2023
Revenue	Note 5	2,093.3	1,923.3
External expenses		(1,099.7)	(993.5)
Staff costs	Note 6	(706.1)	(679.1)
Other operating income	Note 7	0.5	5.7
Other operating expenses	Note 7	(40.9)	(26.7)
Depreciation and amortization expenses		(63.8)	(60.3)
OPERATING PROFIT/(LOSS)		183.3	169.4
Financial income	Note 8	1.1	1.6
Interest expenses	Note 8	(95.5)	(90.5)
Cost of net debt		(94.4)	(88.8)
Other finance income/(costs)	Note 8	(28.6)	(58.2)
NET FINANCIAL INCOME/(EXPENSE)		(123.0)	(147.0)
Share of net income from associates & joint ventures		(2.5)	(1.3)
EARNINGS BEFORE PROVISION FOR INCOME TAXES		57.8	21.1
Income tax expenses	Note 9	(18.0)	(9.5)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		39.8	11.6
Profit/(loss) from discontinued operations		-	-
NET INCOME/(LOSS) FOR THE PERIOD		39.8	11.6
Attributable to:			
<i>Non-controlling interests</i>		5.2	5.3
<i>Shareholders</i>		34.6	6.3
Earnings per share (in €)			
Basic earnings per share	Note 13	0.08	0.02
Diluted earnings per share	Note 13	0.08	0.02

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June <i>In € million</i>	Note	2024	2023
NET INCOME/(LOSS) FOR THE PERIOD		39.8	11.6
- Foreign currency translation adjustment		(6.4)	6.6
- Fair value adjustment on cash flow hedge		3.0	(1.7)
- Deferred tax on fair value adjustment on cash flow hedge		(0.5)	0.3
ITEMS TO BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		(3.8)	5.2
Actuarial gains and losses		-	-
Deferred tax recognised through reserves		-	-
ITEMS NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		-	-
CHANGES AND INCOME DIRECTLY RECOGNISED IN EQUITY		(3.8)	5.2
TOTAL COMPREHENSIVE INCOME/(LOSS)		36.0	16.8
Attributable to:			
<i>Non-controlling interests</i>		5.7	5.4
<i>Shareholders</i>		30.3	11.4

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UNAUDITED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Assets

In € million	Note	30 June 2024	31 December 2023
Goodwill	Note 10	2,871.4	2,834.0
Intangible assets		245.1	204.7
Right-of-use assets		148.1	149.2
Property, plant and equipment		67.3	70.6
Investments in associates and joint ventures		42.6	31.7
Non-current financial assets	Note 14.1	179.6	228.5
Other non-current assets	Note 11.2	36.7	36.9
Deferred tax assets		71.1	58.4
Non-current assets		3,661.9	3,614.0
Production - work in progress		819.1	678.1
Trade receivables	Note 11.1	529.7	588.9
Other current assets	Note 11.2	390.0	357.6
Current financial assets	Note 14.1	46.1	30.2
Cash and cash equivalents		397.2	464.2
Assets classified as held for sale		-	-
Current assets		2 182.1	2,119.0
ASSETS		5 844.0	5,733.0

Equity and liabilities

In € million	Note	30 June 2024	31 December 2023
Share capital		8.1	8.1
Share premiums		4,108.1	4,108.1
Treasury shares		(0.2)	(0.2)
Retained earnings (deficit)		(4,233.9)	(4,143.7)
Net income/(loss) - attributable to shareholders		34.6	60.8
Shareholders' equity		(83.3)	33.0
Non-controlling interests		18.3	20.2
TOTAL EQUITY		(65.0)	53.2
Other securities		139.4	139.4
Long-term borrowings and other financial liabilities	Note 14.3	2,445.6	2,551.9
Long-term lease liabilities		119.9	126.1
Non-current provisions		32.7	34.3
Other non-current liabilities	Note 11.4	409.7	352.5
Deferred tax liabilities		6.9	7.9
Non-current liabilities		3,154.2	3,212.1
Short-term borrowings and bank overdrafts	Note 14.3	490.2	358.3
Short-term lease liabilities		46.5	41.8
Trade payables		660.0	709.7
Current provisions		17.6	13.5
Customer contract liabilities	Note 11.3	934.1	750.0
Other current liabilities	Note 11.4	606.5	594.3
Liabilities classified as held for sale		-	-
Current liabilities		2,754.8	2,467.7
EQUITY AND LIABILITIES		5,844.0	5,733.0

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UNAUDITED CONSOLIDATED INTERIM Statement of Cash Flows

For the six-month period ended 30 June <i>In € million</i>	Note	2024	2023
Profit/(loss)		39.8	11.6
Adjustments:		299.5	309.0
Share of profit/(loss) of associates and joint ventures		2.5	1.3
Amortization, depreciation, impairment losses and provisions, net of reversals		69.5	60.6
Employee benefits LTIP & employment-related earn-out and option expenses		96.0	88.1
Cost of financial debt, lease liabilities and current accounts	Note 8	94.4	91.9
Change in fair value of financial instruments		18.5	31.0
Income tax expenses	Note 9	18.0	9.5
Other adjustments ¹		0.6	26.6
GROSS CASH PROVIDED BY OPERATING ACTIVITIES		339.3	320.6
Changes in working capital		(20.2)	(108.4)
Income tax paid		(50.9)	(53.5)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		268.2	158.7
Purchase of property, plant and equipment and intangible assets		(57.5)	(31.0)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination		(33.6)	(5.5)
Investing in associates and joint-ventures ²		(7.3)	(12.6)
Increase in financial assets	Note 14.1	(17.5)	(95.4)
Disposals of property, plant and equipment and intangible assets		0.1	0.2
Proceeds from sales of consolidated companies, after divested cash		(2.2)	-
Decrease in financial assets	Note 14.1	33.2	6.6
Dividends received		0.2	0.1
NET CASH PROVIDED BY/(USED FOR) INVESTING ACTIVITIES		(84.7)	(137.6)
Change in capital	Note 12.1	11.7	-
Dividends and share premium distribution paid	Note 12.2	(148.0)	(148.1)
Dividends paid by consolidated companies to their non-controlling interests		(17.7)	(17.3)
Transactions with non-controlling interests		(0.3)	-
Proceeds from borrowings and other financial liabilities	Note 14.3	60.2	362.4
Repayment of borrowings and other financial liabilities	Note 14.3	(69.5)	(114.6)
Other cash items related to financial activities		0.0	-
Interest paid		(105.7)	(91.2)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		(269.2)	(8.8)
Impact of changes in foreign exchange rates		19.3	(28.2)
Net increase/(decrease) of cash and cash equivalents	Note 14.2	(66.4)	(15.9)
<i>Net cash and cash equivalents at the beginning of the period</i>	Note 14.2	462.9	479.4
<i>Net cash and cash equivalents at the end of the period</i>	Note 14.2	396.4	463.6

(1) Other adjustments include notably i) unrealized foreign exchange gains; and ii) losses on disposal and liquidation of subsidiaries
 (2) 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"

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

In € million	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other comprehensive income	Shareholders' equity	Non-controlling interests	Total equity
BALANCE AS OF 1 JANUARY 2023	8.0	4,140.3	(0.1)	(4,115.8)	(20.7)	11.7	6.3	18.0
Net income/(loss)	-	-	-	6.3	-	6.3	5.3	11.6
Other comprehensive income	0.0	0.0	-	0.0	5.1	5.1	0.1	5.2
Total comprehensive income	0.0	0.0	-	6.3	5.1	11.4	5.4	16.8
Dividend and share premium distribution ⁽¹⁾	-	(148.1)	-	-	-	(148.1)	(17.4)	(165.5)
Share-based payment	-	-	-	4.2	-	4.2	0.2	4.5
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	-	3.0	3.0
Treasury shares	-	-	0.0	-	-	0.0	-	0.0
Other variations in retained earnings	-	-	-	(7.1)	-	(7.1)	7.4	0.3
BALANCE AS OF 30 JUNE 2023	8.0	3,992.2	(0.0)	(4,112.4)	(15.6)	(127.9)	4.9	(122.9)

In € million	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other comprehensive income	Shareholders' equity	Non-controlling interests	Total equity
BALANCE AS OF 1 JANUARY 2024	8.1	4,108.1	(0.2)	(4,051.4)	(31.5)	33.0	20.2	53.2
Net income/(loss)	-	-	-	34.6	-	34.6	5.2	39.8
Other comprehensive income	-	-	-	-	(4.3)	(4.3)	0.5	(3.9)
Total comprehensive income	-	-	-	34.6	(4.3)	30.3	5.7	36.0
Capital increase	-	-	-	-	-	-	-	-
Dividend and share premium distribution	-	-	-	(148.0)	-	(148.0)	(12.9)	(160.9)
Share-based payment	-	-	-	21.7	-	21.7	1.2	22.9
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	-	-	-
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	(14.8)	-	(14.8)	(2.0)	(16.8)
Treasury shares	-	-	-	-	-	-	-	-
Other variations in retained earnings	-	-	-	(5.5)	-	(5.5)	6.1	0.6
BALANCE AS OF 30 JUNE 2024	8.1	4,108.1	(0.2)	(4,166.8)	(35.9)	(83.3)	18.3	(65.0)



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 BUSINESS PRESENTATION

1.1 Presentation of the business

Following the change of name of FL Entertainment N.V to Banijay Group N.V, the following entities also change their respective name: Banijay Group Holding SAS became Banijay Holding and Banijay Group SAS became Banijay SAS.

Banijay Group N.V., a Dutch-based holding, hereafter “**Banijay Group**”, “**the Company**” or “**the Parent Company**”, detains and fosters the development of its controlled subsidiaries. It encompasses two main businesses operating in the Content production & distribution business and the Online sports betting & gaming business.

The audiovisual entertainment business, hereafter “**the Content production & distribution**”, is mainly represented by Banijay SAS and its subsidiaries, hereafter “**Banijay Entertainment**”, which operates in the production of audiovisual programs, distribution and marketing of intellectual property rights in relation to audiovisual, digital contents and/or formats and the production of live experiences.

The online sports betting & gaming business, hereafter “**the Online sports betting & gaming business**” is represented by Betclic Everest Group SAS and its subsidiaries, hereafter “**Banijay Gaming**” or “**BEG**”, which operates through its subsidiaries in the European and African online sports betting, online casinos, online poker and online turf. It operates under the names of its known brands such as Betclic and Bet-at-home, the latter being the brand name of bet-at-home.com AG, a listed company on the Frankfurt stock exchange.

These two businesses together compose the Group, hereafter “**the Group**”.

1.2 Seasonal activity

Content production & distribution business interim production operations can be impacted by the timing of delivery of both scripted and non-scripted productions (and thus affecting the level of revenue and work in progress). The distribution activity tends to present a more important seasonality in the last quarter of the year but is also impacted by the timing of recoulement of its distribution advances. The live experiences activity can be impacted by the seasonality of major events.

The online sports betting & gaming business primarily generates its revenues from the sports betting segment.

Sports betting volumes follow the various sports calendars. With football being the main attractive sport within the business, the online sports betting volumes tend to follow its calendar typically starting in August and ending in May. Volumes are consequently higher during this period. The organization of international events such as the FIFA World Cup or the European Football Championship, which usually take place during the summer break, leads to additional significant betting & players activity.

In casino games and online poker segments, business volumes remain relatively stable throughout the calendar year, with an increase in activity during the winter season.

Regarding Online sports betting, being fixed odds betting, its revenues rely on the outcome sport betting margin, which represents the difference between bets and winnings. The margin is highly correlated with the results of the favorite teams, causing short-term fluctuations that directly impact positively or negatively the financial results. However, being driven by its statistical approach, the sport margin will always converge to the long-term to the applied sport pricing strategy.



It is important to note that in jurisdictions where betting taxes are applied on the wagered amounts (e.g., Portugal or Poland), any adverse impact on the sports betting margin will further affect profitability and subsequently the overall results of operations and the business.

Note 2 BASIS OF PREPARATION

2.1 Statement of compliance

The unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 – Interim Financial Reporting of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and available on the European Commission website.

The unaudited condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union and should be read in conjunction with the consolidated financial statements as of and for the year ended 31 December 2023, that have been authorized for issuance by the Board of Directors at its meeting held on 28 March 2024 and for which an unqualified auditor's opinion was issued by Ernst & Young Accountants LLP thereon.

These unaudited condensed consolidated six-month financial statements were authorized for issue by the Board of Directors on 1st August 2024.

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

2.2 Significant accounting policies

The accounting policies applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements as of and for the year ended 31 December 2023, except for the estimation of the income tax expense which is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full year.

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

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

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation is effective for the Group's financial year beginning 1 January 2024. The Group has performed a first assessment of the Group's potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment performed, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply. The Group has performed a detailed computation for these jurisdictions. However, the Group does not expect a material exposure to Pillar Two income taxes to date.



2.3 Accounting standard applied

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

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

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

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	<p>Presentation of Financial Statements:</p> <ul style="list-style-type: none">Classification of Liabilities as Current or Non-current;Non-current Liabilities with Covenants.
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

These amendments did not impact the interim condensed consolidated financial statements for the six months ended June 30, 2024.

Standards, amendments and interpretation published by the IASB but not yet adopted by the European Union

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

Amendments to IAS 21	Lack of Exchangeability	January 1, 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027

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

2.4 Scope of consolidation

The legal entities and sub-groups forming part of the Group are as follows:

Name of the legal entity or sub-group	Country of incorporation	% of ownership interest	
		30 June 2024	31 December 2023
Banijay Group N.V	The Netherlands	<i>Parent company</i>	<i>Parent company</i>
Banijay Events SAS	France	100.00%	100.00%
Banijay Holding SAS	France	100.00%	100.00%
Fonds de dotation FLE SAS	France	100.00%	100.00%
FLE Holding 1 SAS	France	100.00%	100.00%
Banijay Experience SAS	France	100.00%	100.00%
Sub-Group Betclic Everest Group			
- Betclic Everest Group	France	94.60%	94.60%
Sub-Group Banijay			
- Banijay Group SAS	France	98.04%	98.04%

All companies and sub-groups in the table above are fully consolidated. However, the sub-groups have interests in associates and joint ventures.

2.5 Significant assumptions and estimates

The preparation of these condensed consolidated interim 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. In addition, with those described in the consolidated financial statements as of and for the year ended 31 December 2023, significant assumptions and estimates include the income tax and the classification of the investments made this year.

2.6 Going concern

The management assessed the Group's ability to continue as a going concern when preparing the consolidated financial statements.

Balance sheet

As of 31 December 2023, the equity turned positive for a total amount of €53.2 million. The negative equity as of 30 June 2024 is related to a seasonally effect following the dividend distribution in June 2024. In addition, the current part of the financial liabilities is covered by the current part of the financial assets and cash and cash equivalents held by the Group.

Net result

The result continues to be positive in the first half year of 2024.



Liquidity / Forecast

In terms of liquidity, the management has performed a monthly cash flow forecast for the next year. This forecast includes an organic growth with a high degree of certainty predictability due to the group activity, dividend cash out and repayment of borrowings and other financial liabilities. This forecast confirmed the absence of solvency risk and that the group is confident in its capacity to cover its needs. In addition, there is no breach of financial covenants to be reported.

Sensitivity test

As of 31 December 2023, the Group also modelled a scenario assuming a decrease of 10% of activity in 2024 and 2025 compared to the budget 2024 and Business plan 2025 to assess whether there is sufficient liquidity position. In this scenario, the Group would have enough liquidity and financing facilities to continue its operation. A stress test to a decrease of activity by 15% was also performed and led to the same conclusion.

Other lines of credit

In addition, as explained in Note 16, as of 30 June 2024, undrawn committed lines of credit, overdrafts and other borrowings have been obtained for a total of €175 million compared to €220 million in December 2023. The Banijay Entertainment business is subject to financial covenants, namely concerning RCF (revolving credit facility) in the event of a drawdown of 40%. On 30 June 2024, Banijay Entertainment has drawn €45 million from its secured revolving credit facility (RCF). The remaining amount left undrawn.

Conclusion

Based on the above, management considers the Group has sufficient resources to continue operating for at least 12 months and that there are no material uncertainties about the Group's ability to continue as going concern.

Note 3 SIGNIFICANT EVENTS THAT OCCURRED IN THE THREE-MONTH PERIOD ENDED 30 JUNE 2024

3.1 Holding

On 15 May 2024, FL Entertainment announces a group-wide global rebrand. Leveraging the powerful, world-renowned Banijay brand, which has established itself as a beacon for innovation and creativity in the entertainment industry globally, FL Entertainment has been renamed Banijay Group. The new branding reflects the ambition of the Group to be the European leader in the global entertainment industry. The Group will now comprise:

- Banijay Entertainment (which includes the leading Content production & distribution business formerly "Banijay", with 130+ production companies across 21 territories, the content powerhouse creates and distributes culture-defining IP for audiences globally), and Banijay Live (formalizing our live experiences business and cementing its ambition to be a consolidator in this market. With Balich Wonder Studio and a minority investment in The Independents, the leading player in live experiences and specialize in the production of institutional ceremonies and live events in the sports, luxury and fashion industries).
- Banijay Gaming - regrouping our Online sports betting & gaming business. The consumer-facing brands "Betclic" and "Bet at Home" - leaders in several European countries, and Africa - remain unchanged.

From a financial reporting perspective, the Group will continue to its operational activities in two business segments:

- Content production & distribution, incorporating Banijay Entertainment and Banijay Live;
- Online sports betting & gaming, incorporating Banijay Gaming.

3.2 Banijay Entertainment

Acquisition of Authentic Media

On 11 January 2024, Banijay France SAS acquired Authentic Productions, based in France. The entity is produces scripted content in several formats (short, 26', 52' and 90') and genres (drama, comedy, crime) mainly for linear broadcasters and, hopefully in the future, for platforms. This acquisition is not significant considering the size of the group.

Acquisition of GloNation

On 3 May 2024, HMGGLO (via Hyphenate Media Group), acquired Gloria Calderon Kellett's scripted company, GloNation, based in the United States of America. Glonation is a TV production company focused on scripted English programs portraying characters with Latin American heritage. This acquisition is not significant considering the size of the group.

Acquisition of Garrison Drama (ex-Caryn Mandabach Production)

On 5 June 2024, Banijay Media Limited (UK based), acquired Caryn Mandabach Productions (CMP) based in the United Kingdom. The entity is an award winning, independent television and film production company which owns parts of the rights of BAFTA winning drama PEAKY BLINDERS. This acquisition is not significant considering the size of the group.



Repricing Term Loans

On 1 February 2024, Banijay Entertainment S.A.S has announced that it successfully repriced its €555 million term loan facility (the "EUR Term Loan") at EURIBOR plus 3.75% and its \$554 million term loan facility (the "USD Term Loan") at SOFR plus 3.25%, in each case at par. The repricing will reduce the margins on the term loans from EURIBOR plus 4.50% for the EUR Term Loan and from SOFR plus 3.75% for the USD Term Loan. This transaction is not significant on the period.

3.3 Banijay Gaming

None

Note 4 SEGMENT INFORMATION

As described in Note 1.1 Presentation of the business, the Group operates two operating segments which reflect the internal organizational and management structure according to the nature of the products and services provided:

- Banijay Entertainment : incorporates the activities of production, distribution and marketing of content property rights for television and multimedia platforms as well as the production of live experiences. ; and
- Banijay Gaming : comprises sports betting, poker, casino and turf.

As of 30 June 2024, the internal reporting has been slightly modified to focus on Banijay Group operational activities. Consequently, Banijay Group Holding has been reallocated to the Holding segment. 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 three-month periods ended 30 June 2024 and 2023.

Profit & Loss per segment

For the six-month period ended

30 June

2024

In € million	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
Net revenue	1,395.8	697.6	-	-	2,093.3
Adjusted EBITDA	196.4	176.4	(5.2)	-	367.5
Operating profit/(loss)	74.1	124.4	(15.2)	-	183.3
Cost of net debt	(82.5)	(8.0)	(3.8)	-	(94.4)
Consolidated net income	(36.1)	90.5	(14.6)	-	39.8
Attributable to:					
Non-controlling interests	(0.9)	6.1	-	-	5.2
Shareholders	(35.2)	84.4	(14.6)	-	34.6

For the six-month period ended
30 June

	2023				
<i>In € million</i>	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
Net revenue	1,434.0	489.3	0.0	-	1,923.3
Adjusted EBITDA	200.7	130.2	(3.5)	-	327.3
Operating profit/(loss)	86.8	94.0	(11.5)	-	169.4
Cost of net debt	(82.7)	(5.0)	(1.1)	-	(88.8)
Consolidated net income	(31.1)	73.5	(30.8)	-	11.6
Attributable to:					
Non-controlling interests	0.7	4.6	-	-	5.3
Shareholders	(31.8)	68.9	(30.8)	-	6.3

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 measure 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 transactions that are significant, infrequent, or unusual. However, in certain instances, transactions, such as restructuring costs or asset disposals, which are not representative of the normal course of business (referred as "non-core items"), may be adjusted although they may have occurred within prior years or are likely to occur again within the coming years. The details of these costs are provided in Note 7.
- **LTIP and other long-term incentive plans:** reference is made to Employee benefits Long-Term Incentive Plans and Employee benefits obligations resulting from a business acquisition arrangement. The details of these costs are provided in Note 6.
- **Depreciation and amortization (excluding D&A fictions and operational provisions):** depreciation and amortization of software and intangible assets, property, plant and equipment 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 a result of the D&A fiction, the depreciation and amortization line item in the unaudited 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 the six-month periods ended 30 June 2024 and 30 June 2023 :

For the six-month period ended 30 June		2024			
<i>In € million</i>		Banijay Entertainment	Banijay Gaming	Holding	Total Group
Operating profit/(loss) :		74.1	124.4	(15.2)	183.3
Restructuring costs and other non-core items		23.0	1.5	1.8	26.3
LTIP and employment-related earn-out and option expenses		43.1	44.7	8.2	96.1
Depreciation and amortization (excluding D&A fiction ⁽¹⁾ and D&A net or reversals on non-recurring provision)		56.2	5.7	0.0	61.8
ADJUSTED EBITDA		196.4	176.4	(5.2)	367.5

(1) 2.8 million of first amortization of fiction production recognised in 2024

For the six-month period ended 30 June		2023			
<i>In € million</i>		Banijay Entertainment	Banijay Gaming	Holding	Total Group
Operating profit/(loss) :		86.8	94.0	(11.5)	169.4
Restructuring costs and other non-core items		7.5	1.6	0.5	9.5
LTIP and employment-related earn-out and option expenses		51.0	29.7	7.4	88.1
Depreciation and amortization (excluding D&A fiction D&A net or reversals on non-recurring provision)		55.4	4.9	0.0	60.3
ADJUSTED EBITDA		200.7	130.2	(3.5)	327.3

Balance Sheet per segment

30 June 2024					
<i>In € million</i>	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
Non-current assets	3,228.6	314.0	119.2	-	3,661.9
Current assets	1,910.7	259.0	13.1	(0.6)	2,182.1
Total assets	5,139.3	573.0	132.3	(0.6)	5,844.0
Non-current liabilities	2,956.9	29.9	167.5	-	3,154.2
Current liabilities	1,973.1	565.8	216.5	(0.6)	2,754.8
Total liabilities (excluding equity)	4,930.0	595.7	384.0	(0.6)	5,909.1

31 December 2023					
<i>In € million</i>	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
Non-current assets	3,167.7	329.9	116.5	-	3,614.0
Current assets	1,922.0	192.4	17.7	(13.1)	2,119.0
Total assets	5,089.6	522.3	134.2	(13.1)	5,733.0
Non-current liabilities	2,813.4	206.0	192.7	-	3,212.1
Current liabilities	1,952.3	347.3	181.3	(13.1)	2,467.7
Total liabilities (excluding equity)	4,765.7	553.3	374.0	(13.1)	5,679.8



Banijay Entertainment

Non-current assets are mainly constituted by goodwill resulting from Banijay Entertainment'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 significant subsequent Intellectual Property revenue) that have not been delivered at reporting date, as the Group recognises 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, long-term liabilities on non-controlling interests and other non-current liabilities.

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

Banijay Gaming

Non-current assets are mainly composed of goodwill generated from acquisitions, intangible assets (mainly IT software and online gaming platform), right-of use assets, fair value of financial derivatives (interest rate swap on loans) and non-current restricted cash and cash equivalents.

Current assets primarily comprise cash and cash equivalents, trade receivables from providers (refer to Note 11.1), and other current assets.

Non-current liabilities are composed by long-term borrowings and employee-related long-term incentives.

Current liabilities are primarily constituted by short-term borrowings, betting taxes, income taxes, liabilities related to the Betclic Everest Group's incentive plans (LTIP) and Liabilities for gaming bets (refer to Note 11.3).

Holding

Non-current assets are mainly composed of 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, long-term liabilities on non-controlling interests and other non-current liabilities.

Current liabilities correspond mainly to supplier payables and vendor loans issued in the context of the transaction occurred in 2022, employee-related long-term incentives.



Net debt per segment

<i>In € million</i>	30 June 2024				
	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
Bonds	1,298.3	-	-	-	1,298.3
Bank borrowings and other	1,257.1	201.7	-	-	1,458.7
Accrued interests on bonds and bank borrowings	28.1	0.1	-	-	28.2
Vendor loans	-	-	147.7	-	147.7
Bank overdrafts	0.8	-	-	-	0.8
Total bank indebtedness and other	2,584.2	201.8	147.7	-	2,933.6
Cash and cash equivalents	(277.5)	(109.8)	(9.8)	-	(397.2)
Funding of Gardenia ⁽¹⁾	-	-	(82.5)	-	(82.5)
Trade receivables on providers	-	(79.0)	-	-	(79.0)
Players' liabilities	-	60.0	-	-	60.0
Cash in trusts and restricted cash	-	-	(0.3)	-	(0.3)
Net cash and cash equivalents and other	(277.5)	(128.9)	(92.7)	-	(499.0)
Net debt before derivatives effects	2,306.7	72.9	55.1	-	2,434.6
Derivatives – liabilities	2.1	-	-	-	2.1
Derivatives – assets	(35.3)	(1.0)	-	-	(36.4)
NET DEBT	2,273.5	71.9	55.1	-	2,400.4

⁽¹⁾ Fair value of the financial instrument represents the funding by Banijay Group of the entity "Gardenia" as described in the Note 23.1 to the Consolidated Financial Statements as of 31 December 2023, in Section 6.1.6 of the 2023 Universal Registration Document.

<i>In € million</i>	31 December 2023				
	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
Bonds	1,284.2	-	-	-	1,284.2
Bank borrowings and other	1,213.7	223.6	-	-	1,437.3
Accrued interests on bonds and bank borrowings	37.0	0.2	-	-	37.2
Vendor loans	-	-	143.5	-	143.5
Bank overdrafts	1.5	-	-	-	1.5
Total bank indebtedness and other	2,536.4	223.8	143.5	-	2,903.7
Cash and cash equivalents	(369.4)	(93.3)	(1.5)	-	(464.2)
Funding of Gardenia ⁽²⁾	-	-	(79.7)	-	(79.7)
Trade receivables on providers	-	(60.8)	-	-	(60.8)
Players' liabilities	-	50.2	-	-	50.2
Cash in trusts and restricted cash	-	(30.7)	(0.3)	-	(31.0)
Net cash and cash equivalents and other	(369.4)	(134.6)	(81.5)	-	(585.5)
Net debt before derivatives effects	2,167.0	89.1	62.0	-	2,318.2
Derivatives – liabilities	6.4	-	-	-	6.4
Derivatives – assets	(44.0)	(0.6)	-	-	(44.6)
NET DEBT	2,129.4	88.6	62.0	-	2,280.0

⁽²⁾ Fair value of the financial instrument represents the funding by Banijay Group of the entity "Gardenia" as described in the Note 23.1 to the Consolidated Financial Statements as of 31 December 2023, in Section 6.1.6 of the 2023 Universal Registration Document.



The variation of the bank indebtedness for Banijay Entertainment is mainly explained by (i) a FX impact of +€29 million, (ii) an increase in bank borrowings attributable to a drawdown on the revolving credit facility (RCF) for €+45 million, and (iii) an impact of accrued interests for -€9 million;

The variation of the bank indebtedness for Banijay Gaming is mostly explained by repayment of bank borrowings.

For the Holding segment, the variation of the gross debt is mainly explained by the accrued interest of the half-year on the vendor loans granted by some shareholders as part of the group reorganization in June 2022.

Statement of Cash Flows and Free-Cash flow

In € million	2024				Total Group
	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	
Net cash flow from operating activities	131.6	142.0	(5.4)	-	268.2
Cash flow (used in)/from investing activities	(96.3)	11.8	150.3	(150.5)	(84.7)
Cash flow (used in)/from financing activities	(145.8)	(137.2)	(136.6)	150.5	(269.2)
Impact of foreign exchanges rates	19.3	-	-	-	19.3
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(91.3)	16.5	8.3	-	(66.4)
<i>Cash and cash equivalents as of 1 January</i>	368.1	93.3	1.5	-	462.9
<i>Cash and cash equivalents as of 30 June</i>	276.8	109.8	9.9	-	396.5

In € million	2024				Total Group
	Banijay Entertainment	Banijay Gaming	Holding		
Adjusted EBITDA	196.4	176.4	(5.2)	-	367.5
Purchase of property, plant and equipment and intangible assets, net of disposal	(43.1)	(14.4)	-	-	(57.4)
Total cash outflows for leases that are not recognised as rental expenses	(23.6)	(1.8)	-	-	(25.4)
ADJUSTED FREE-CASH FLOW	129.8	160.1	(5.2)	-	284.7
Changes in working capital excluding LTIP payments, exceptional items	11.8	17.8	(0.1)	-	29.5
Income tax paid	(32.5)	(18.4)	-	-	(50.9)
ADJUSTED OPERATING FREE-CASH FLOW	109.1	159.5	(5.3)	-	263.3

For the six-month period ended 30 June

In € million	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	2023 Total Group
Net cash flow from operating activities	96.6	71.2	(9.0)	-	158.7
Cash flow (used in)/from investing activities	(45.4)	(0.8)	153.6	(245.0)	(137.6)
Cash flow (used in)/from financing activities	(32.5)	(74.8)	(146.5)	245.0	(8.8)
Impact of foreign exchanges rates	(28.2)	-	-	-	(28.2)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(9.3)	(4.5)	(2.1)	-	(15.9)
<i>Cash and cash equivalents as of 1 January</i>	<i>396.8</i>	<i>72.1</i>	<i>10.5</i>	-	<i>479.4</i>
<i>Cash and cash equivalents as of 30 June</i>	<i>387.6</i>	<i>67.6</i>	<i>8.4</i>	-	<i>463.6</i>

For the six-month period ended 30 June

In € million	Banijay Entertainment	Banijay Gaming	Holding	2023 Total Group
Adjusted EBITDA	200.7	130.2	(3.5)	327.3
Purchase of property, plant and equipment and intangible assets, net of disposal	(27.0)	(3.8)	(0.0)	(30.8)
Total cash outflows for leases that are not recognised as rental expenses	(20.9)	(1.5)	-	(22.4)
ADJUSTED FREE-CASH FLOW	152.8	124.9	(3.5)	274.1
Changes in working capital excluding LTIP payments and exceptional items	(64.2)	(5.1)	0.0	(69.3)
Income tax paid	(18.6)	(34.3)	(0.6)	(53.5)
ADJUSTED OPERATING FREE-CASH FLOW	70.0	85.5	(4.1)	151.3

Note 5 REVENUE

Revenue for the six-month periods ended 30 June 2024 and 30 June 2023 by activity and sub-activity is as follows:

For the three-month period ended 30 June

In € million	2024	2023
Banijay Entertainment	1,395.8	1,434.0
Production	1,097.5	1,179.3
Distribution	147.6	184.3
Live experience & other	150.7	70.4
Banijay Gaming	697.6	489.3
Sportsbook	551.4	389.2
Casino	98.9	65.4
Poker	37.6	28.6
Turf	9.7	6.1
TOTAL REVENUE	2,093.3	1,923.3

Total revenue of Banijay Entertainment corresponds essentially to the production and sale of audiovisual programs, and the distribution of audiovisual rights and/or catalogues. The decrease of the revenue compared to the first six months of 2023 reflects the anticipated amplified seasonality of major scripted show deliveries in Q4 2024 compared to 2023.

The remaining part of Group's revenue is attributed to Banijay Gaming, which includes sportsbooks, gambling in casinos, poker and turf. The increase in revenue compared to the first six-months of 2023 is the consequence of for identification purposes only EY Accountants B.V. EY ACCOUNTANTS B.V.

betting and casino products, and commissions on horse betting and entry fees for poker products – less bonuses (credit on the gambler's account until the unveiling of the bet's result).

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

For the six-month period ended 30 June
In € million

Revenue by geographical area	Banijay Entertainment	Banijay Gaming	Total Group
Europe	925.5	640.5	1,566.0
United States of America	234.4	-	234.4
Rest of the world	235.9	57.1	293.0
TOTAL REVENUE	1,395.8	697.5	2,093.3

For the six-month period ended 30 June
In € million

2023

Revenue by geographical area	Banijay Entertainment	Banijay Gaming	Total Group
Europe	999.4	469.9	1,469.4
United States of America	251.8	-	251.8
Rest of the world	182.8	19.3	202.1
TOTAL REVENUE	1,434.0	489.3	1,923.3

Note 6 STAFF COSTS

Payroll costs are broken down as follows for the six-month periods ended 30 June 2024 and 2023:

For the six-month period ended 30 June
In € million

2024

2023

Employee remuneration and social security costs	(606.9)	(586.9)
Employee benefits LTIP	(73.8)	(79.1)
Employment-related earn-out and put options expenses	(22.3)	(9.0)
Other employee benefits	(2.5)	(3.7)
Post-employment benefit - Defined benefit obligation	(0.7)	(0.4)
PERSONNEL EXPENSES	(706.1)	(679.1)

Employee benefits Long-Term Incentive Plans

Certain employees of the Group benefit from several long-term incentive plans (LTIP) whose goal is to share the created value by the Group or one of its subsidiaries.

At Banijay Entertainment's level, some of them are settled in shares but are supplemented by a liquidity agreement granted by the relevant intermediate business unit holding, while the remaining are settled in cash. In accordance with IFRS 2, all plans are classified as cash-settled share-based payment transactions.

At Banijay Gaming and Holding's level, those plans can either be settled in shares or in cash and are respectively classified as equity-settled or cash settled share-based payment transactions.

Description of the on-going plans:

At Banijay entertainment's level, the Group issues to key management free share plans ("AGA") and share purchase warrants ("BSA").



In addition, Banijay entertainment issues phantom shares plans to certain directors and employees that require the sub-group to pay the intrinsic value of the phantom shares to the employee at the date of exercise. A summary of the plans' characteristics is presented below:

Plan	Type	Attribution date	Conditions	End of vesting period
Free Share plans (AGA)	Cash-settled	2017 to 2025	Presence and performance	2019 to 2029
Share purchase warrants (BSA)	Cash-settled	2021	Presence and performance	2026
Phantom shares	Cash-settled	2016	Presence and performance	2020 and 2023
Phantom shares	Cash-settled	2021&2023	Presence and performance	2024 and 2028 - 2026 and 2030
Warrants on a local incentive	Cash-settled	2023	Presence and performance	2028 and 2031
Other	Cash-settled	2020 to 2022	Presence and performance	2023 and 2034

At Banijay Gaming level, there are LTI plans and equity instruments that were assimilated to compensation received for goods and services rendered (cash-settled plans) issued to certain managers.

The Group has also reflected in its financial statements the impact of the grant of share-based and similar benefits to the Banijay Gaming Group. The contract is a three-party agreement with the Banijay gaming CEO, Banijay Group and Banijay Gaming and it runs until 2027. The impact on the period ended 30 June 2024 financial statements has been recognised under current liabilities and shareholders' equity, in accordance with the terms of the contract.

The plans regarding each type are summarized below:

Plan	Type	Attribution date	Conditions	End of vesting period
LTIP A	Cash-settled	2018 & 2019	Presence and Performance	2023
LTIP B	Cash-settled	2018 & 2019	Presence and Performance	2021
LTIP C	Cash-settled	2020 and 2021	Presence and Performance	2023
Preferred shares	Cash-settled	2018, renegotiated in 2021	Performance	2021
LTI 2023	Equity-settled and Cash-settled	2023	Performance and Presence	2027

At Holding's level, the Group issues to key management free share plans ("AGA") and phantom shares.

The plans regarding each type are summarized below:

Plan	Type	Attribution date	Conditions	End of vesting period
Phantom shares	Cash-settled	2023	Presence and Performance	2027
Free shares plans (AGA)	Equity-settled	2023	Presence	2025

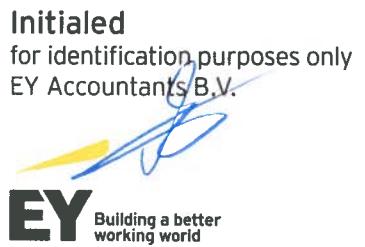
Measurement of the plans

The Group has recorded liabilities of €356.2 million as of 30 June 2024 (€316.3 million as of 31 December 2023). The Group recorded total expenses of €73.8 million for the period ended 30 June 2024, compared to €79.1 million for the period ended 30 June 2023. The variation is mainly explained by:

- Phantom shares plans indexed on the increase in equity value (share-based payment cash settled)
- Other Long Term Incentive Plan (including social charges on free shares)

The cash outflows in regards with LTIP amounted to -€20.2 million for the period ended 30 June 2024, compared to -€12.4 million for the period ended 30 June 2023.

Note 7 OTHER OPERATING INCOME AND EXPENSES



Other operational income and expenses for the six-month periods ended 30 June 2024 and 30 June 2023 are as follows:

For the six-month period ended 30 June <i>In € million</i>	2024	2023
Restructuring charges and other non-core items	(26.3)	(9.6)
Tax and duties	(2.7)	(1.6)
President fees	(11.8)	(9.9)
Other operational expenses	(0.1)	(1.3)
Other operational income	0.4	1.4
OTHER OPERATING INCOME AND EXPENSES	(40.4)	(21.0)
<i>Of which other operating income</i>	<i>0.5</i>	<i>5.7</i>
<i>Of which other operating expenses</i>	<i>(40.9)</i>	<i>(26.7)</i>

The decrease in other operating income and expenses is mainly attributable to the restructuring charges and other non-core items in the first six months of 2024, explained below.

Restructuring charges and other non-core items are detailed as follows:

For the six-month period ended 30 June <i>In € million</i>	2024	2023
Restructuring costs and reorganization	(24.2)	(4.8)
Scope variation effect (badwill/capital gain or loss/acquisition costs)	(2.0)	(3.1)
Significant litigations	(0.1)	(1.6)
Public donation	-	-
RESTRUCTURING CHARGES AND OTHER NON-CORE ITEMS	(26.3)	(9.6)

Restructuring costs and reorganization consist of redundancy costs incurred in recent acquisitions, or costs saving plans.

Scope variation effect caption as of June 2024 mainly relates to the disposal of Tooco and integration costs on recent acquisition. Regarding June 2023, scope variation effect caption includes disposal of Funwood Italy, deconsolidation of the Russian subsidiary and integration costs on recent acquisition and M&A project costs on going during the first semester of 2023.

Note 8 FINANCIAL RESULT

For the six-month period ended 30 June <i>In € million</i>	2024	2023
Interest paid on bank borrowings and bonds	(95.5)	(76.2)
Interest and redemption costs on anticipated reimbursement of bank borrowings and bonds	-	(14.3)
Cost of gross financial debt	(95.5)	(90.5)
Interest received on cash and cash equivalents	1.1	1.6
Gains on assets contributing to net financial debt	1.1	1.6
Cost of net debt	(94.4)	(88.8)
Interest received on current accounts receivables	-	-
Interest on lease liabilities	(3.7)	(3.1)
Change in fair value of financial instruments	(18.3)	(31.0)
Currency gains/(losses)	3.4	(19.6)
Other financial gains/(losses)	(10.1)	(4.5)
Other finance income/(costs)	(28.6)	(58.2)
NET FINANCIAL INCOME/(EXPENSE)	(123.0)	(147.0)

For the first half of 2024, net financial result was an expense of -€123 million, compared to - €147 million for the first half of 2023. Of this amount:

- The cost of net debt as of 30 June 2024, amounted to -€94 million, compared to -€89 million for the first six months of 2023. The increase by -€6 million is mostly explained by additional (i) interest expenses of -€3 million on Senior Loan for Banijay Gaming and by (ii) -€3 million of interest expenses on vendor loan for Holdings.
- Other financial income and expenses as of 30 June 2024 amounted to -€29 million, compared to -€58 million for the first six months of 2023. The increase of €30 million were mainly driven by:
 - +€23 million related to FX Impact for €3million in the first six months of 2024 compared to a negative impact by -€20 million in 2023;
 - +€12 million of reevaluation expenses mainly related to the earnout, put option debts, and earn out for -€4 million compared to -€16 million in 2023;
 - +€2 million related of discounting expenses from employment related earn out and option obligations to reach -€10 million compared to -€12 million in 2023

Note 9 INCOME TAX

The Group computed its income tax expense for the interim period using the projected effective tax rate method (based on expected tax rate at year end per geographical area) after restating the profit/(loss) before tax from certain selected items with no tax impacts (e.g., discount and revaluation income or expense, tax losses carried forward for which deferred tax assets do not reach the recognition criteria).

For the six-month period ended 30 June <i>In € million</i>	2024	2023
Income tax expenses	(18.0)	(9.5)
Withholding taxes restated from effective income tax rate	(0.7)	1.7
Tax provision and tax adjustment	(1.2)	(3.8)
Restated income tax	(19.9)	(11.7)
Earnings before provision for income taxes	57.8	21.1
Share of net income from associates & joint ventures	2.5	1.3
Restatement of certain items with no tax effect*	44.7	42.7
Unrecognised tax loss carryforward (basis)	8.9	5.9
RESTATED PROFIT BEFORE TAX	113.9	71.0
<i>Effective income tax rate</i>	17.5%	16.4%

**Such as: Fair value revaluation income or expenses, some non-deductible share-based payment, or some capital gains or losses over change in consolidation.*

Note 10 GOODWILL

Goodwill as of 30 June 2024 is as follows:

<i>In € million</i>	Content production, & distribution	Online sports betting & gaming	Gross value	Impairment	Goodwill, net
1 January 2024	2,592.6	241.4	2,834.0	-	2,834.0
Acquisitions	27.9	-	27.9	-	27.9
Divestures	-	-	-	-	-
Reclassifications	(0.0)	-	-	-	-
Exchange difference	9.4	-	9.4	-	9.4
30 June 2024	2,629.9	241.4	2,871.4	-	2,871.4

The €37.3 million increase in production is mainly due to Caryn Mandabach Productions (Garrison Drama), GloNation and Authentic Media for €27.9 million and an FX impact for €9.4 million.

Note 11 WORKING CAPITAL BALANCES

11.1 Trade receivables

The breakdown of trade and other receivables as of 30 June 2024 and 31 December 2023 is as follows:

<i>In € million</i>	30 June 2024	31 December 2023
Trade receivables, gross	467.4	541.9
Trade receivables from providers, gross	79.0	60.8
Total trade receivables, gross	546.7	602.7
Allowance for expected credit loss	(17.0)	(13.8)
TRADE RECEIVABLES, NET	529.7	588.9

Trade receivables from providers (payment service providers) correspond to balances in transit with the payment partners of the Group and which are repatriated to bank accounts manually or automatically. These receivables are considered liquid because they can be transferred in a few minutes or a few days, depending on partners.

11.2 Other non-current and current assets

The breakdown of other non-current and current assets as of 30 June 2024 and 31 December 2023 is as follows:

<i>In € million</i>	30 June 2024	31 December 2023
Trade receivables, LT	23.6	24.0
Income tax receivables, LT	0.6	0.4
Receivables from disposals of assets, LT	(0.0)	-
Employment-related earn-out and option, LT	0.0	-
Other, LT	12.5	12.5
OTHER NON-CURRENT ASSETS	36.7	36.9

Other long-term items mainly comprise receivables from bet-at-home.com Entertainment Ltd. (in liquidation) for an amount of €11 million and €10.8 million as of 30 June 2024 and 31 December 2023, respectively.

From the current perspective, the insolvency proceedings in Malta of bet-at-home.com Entertainment Ltd (in liquidation) are expected to be settled at the end of 2025 and the receivables are expected to be paid at that time. Accordingly, the expected payments on the receivables were discounted over this period.

<i>In € million</i>	30 June 2024	31 December 2023
Tax receivables, excluding income tax	152.5	101.0
Grants receivables	151.2	168.1
Income tax receivables	9.7	12.0
Prepaid expenses	38.1	36.2
Production-related receivables	15.6	12.6
Receivables from disposals of assets	7.7	-
Employment-related earn-out and option, ST	0.3	0.8
Others	15.1	27.0
OTHER CURRENT ASSETS	390.0	357.6



11.3 Customer contract liabilities

Customer contract liabilities as of 30 June 2024 and 31 December 2023 are as follows:

<i>In € million</i>	30 June 2024	31 December 2023
Deferred revenue	867.6	695.0
Liabilities for gaming	66.5	55.1
TOTAL CUSTOMER CONTRACT LIABILITIES	934.1	750.0

Deferred revenue relates to undelivered programs that are work-in-progress (or intangible assets-in-progress) and that have already been invoiced, recognised as deferred revenue under IFRS 15.

Liabilities for gaming mainly relates to players' liabilities and bets already placed on sporting events at the reporting date but the results of which will not be known until after the end of period.

11.4 Other non-current and current liabilities

Other non-current liabilities as of 30 June 2024 and 31 December 2023 are as follows:

<i>In € million</i>	30 June 2024	31 December 2023
Employee-related long-term incentives	178.4	135.3
Long-term liabilities on earn-out and put option	128.9	144.4
Employment-related earn-out and option obligation	52.7	40.9
Debts to right owners	35.0	17.6
Other employee-related liabilities	11.2	3.3
Other non-current liabilities	3.4	11.1
OTHER NON-CURRENT LIABILITIES	409.7	352.5

Other current liabilities as of 30 June 2024 and 31 December 2023 are as follows:

<i>In € million</i>	30 June 2024	31 December 2023
Employee-related long-term incentives, current	177.7	181.1
Short-term liabilities on earn-out and put option	72.6	35.7
Employment-related earn-out and option obligation	18.2	13.5
Employee-related payables (accruals for paid leave, bonuses and other)	97.4	110.1
National, regional and local taxes other than gaming tax and income tax	84.5	96.4
Income tax liabilities	26.2	43.1
Gaming tax liabilities	67.0	59.1
Production-related payables	15.9	12.1
Dividends payable	6.2	-
Payable on fixed asset purchase	22.4	9.4
Other current liabilities	18.4	33.9
OTHER CURRENT LIABILITIES	606.5	594.3

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.

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.

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Note 12 CHANGES IN SHAREHOLDERS EQUITY

12.1 Banijay Group equity instruments

As of 30 June 2024, the company owned 24,126 treasury shares through the liquidity agreement (refer to Note 13.1).

12.2 Distribution of dividends and share premium

Following the annual general meeting of Banijay Group N.V on 23 May 2024 and the approval of the resolution 4b, a dividend distribution was paid to all registered holders of ordinary shares on 18 June 2024. The total distribution paid is around €148 million (i.e., 0.35€ per ordinary share)

From any profits, as remaining after application of the provisions in the articles of association regarding reservation and the profit entitlement of earn-out preference shares and founder shares and special voting shares an amount equal to 0.1% of the nominal value of each of the earn-out preference shares, special voting shares and founder shares shall be added to the dividend reserve of the respective shares as described in the articles of association and as agreed upon by each founder share holder and earn-out preference share holder in the shareholders' agreement dated 30 June 2022 and by the special voting shares holders in the special voting shares terms dated 30 June 2022. Any profits remaining thereafter shall be at the disposal of the general meeting for distribution to the holders of ordinary shares in proportion to the aggregate nominal value of their ordinary shares. Pursuant to the shareholders agreement dated 30 June 2022 and in accordance with SVS terms, founder shares holders, earn-out shares holders and special voting shares holders have agreed to waive all profit rights due to them.

Note 13 EARNINGS PER SHARE

13.1 Number of shares

In accordance with IAS33, the weighted average number of ordinary shares for the six-month period ended 30 June 2024 and 2023 are as follows:

In € million	30 June 2024		30 June 2023	
	Number of ordinary shares	Share Capital (€m)	Number of shares	Share Capital (€m)
Opening share capital	423,271,267	4.2	411,657,608	4.1
Capital increase	-	-	-	-
Closing share capital	423,271,267	4.2	411,657,608	4.1
Of which treasury shares				
Opening treasury shares	(23,676)		(6,975)	
Change in treasury shares	(450)		(2,771)	
Closing treasury shares	(24,126)		(9,746)	
Weighted average number of ordinary shares outstanding (1)	423,247,897		411,645,548	
Free Shares	6,865,700		-	
Diluted weighted average number of ordinary shares outstanding (1)	430,113,597		411,645,548	

(1) Including the retrospective adjustment related to the 178,479,432 shares issued in compensation for the shares contributed by Financière Lov.

Free shares represent potential Banijay Group shares as part of LTI 2023 plan and Holding (AGA) as described in the Note 6.

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As of 30 June 2024, 20,000,000 earn-out shares, 2,575,001 founder shares, 5,250,000 founder warrants and 8,666,667 public warrants were not taken in consideration for the calculation of diluted earnings per share because the conversion conditions were not satisfied at the end of the period.

13.2 Basic and diluted earnings per share

<i>In € million</i>		30 June 2024	30 June 2023
Income available to common shareholders	A	34.6	6.3
Weighted average number of ordinary shares outstanding ⁽¹⁾	B	423,247,897	411,645,548
Basic earnings per share (in euros)	A/B	0.08	0.02

⁽¹⁾ Including the retrospective adjustment related to the 178,479,432 shares issued in compensation for the shares contributed by Financière Lov.

<i>In € million</i>		30 June 2024	30 June 2023
Income available to common shareholders	A	34.6	6.3
Diluted weighted average number of ordinary shares outstanding ⁽¹⁾	B	430,113,597	411,645,548
Diluted earnings per share (in euros)	A/B	0.08	0.02

⁽¹⁾ Including the retrospective adjustment related to the 178,479,432 shares issued in compensation for the shares contributed by Financière Lov.

Note 14 FINANCIAL ASSETS AND LIABILITIES

14.1 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.

<i>In € million</i>	30 June 2024	31 December 2023
Financial interests in non-consolidated companies	10.3	10.1
Other financial assets – Investment in debt instruments	113.4	111.0
Non-current loans, guarantee instruments and other financial assets	28.4	24.5
Non-current restricted cash and cash equivalents	9.7	36.1
Non-current derivative financial assets	17.8	46.8
NON-CURRENT FINANCIAL ASSETS	179.6	228.5
Current part of loans, guarantee instruments and other financial assets	17.2	21.3
Current restricted cash and cash equivalents	0.3	0.3
Current accounts	3.4	4.2
Current derivative financial assets	25.2	4.4
CURRENT FINANCIAL ASSETS	46.1	30.2
TOTAL FINANCIAL ASSETS	225.7	258.7

The decrease in non-current financial assets is mainly explained by the reimbursement of the cash in trust of the Banijay Gaming for €30.7m.

Derivatives comprise foreign exchange and interest rate hedging, which are measured at fair value. Reclassification of short term and long term on derivatives driven by interest hedging instrument on TL with maturity March 2025.

14.2 Cash and cash equivalents

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

In € million	30 June 2024	31 December 2023
Marketable securities	1.5	0.6
Cash	395.7	463.6
Cash and cash equivalents - Assets	397.2	464.2
Bank overdrafts	(0.7)	(1.5)
NET CASH AND CASH EQUIVALENTS	396.4	462.9

14.3 Current and non-current financial Liabilities

In € million	Non-current	Current	30 June 2024
Bonds	1,298.3	-	1,298.3
Bank borrowings	1,146.9	311.9	1,458.8
Accrued interests on bonds and bank borrowings	-	28.2	28.2
Vendor loans	-	147.7	147.7
Current accounts	-	-	-
Accrued interests on current accounts	-	-	-
Bank overdrafts	-	0.8	0.8
Derivatives – Liabilities	0.4	1.78	2.1
TOTAL FINANCIAL LIABILITIES	2,445.6	490.2	2,935.8

In € million	Non-current	Current	31 December 2023
Bonds	1,284.2	-	1,284.2
Bank borrowings	1,262.1	175.2	1,437.3
Accrued interests on bonds and bank borrowings	-	37.2	37.2
Vendor loans	-	143.5	143.5
Current accounts	-	-	-
Bank overdrafts	-	1.5	1.5
Derivatives – Liabilities	5.5	0.8	6.4
TOTAL FINANCIAL LIABILITIES	2,551.9	358.3	2,910.1

The variation of the financial liabilities breaks down as follows:

In € million	1 January 2024	Cash-flows			Non cash-flows			30 June 2024
		Increase	Repayment	Other cash items	Changes in consolidation scope	Other non-cash items	Foreign exchange	
Bonds	1,284.2	-	-	-	-	2.4	11.7	1,298.3
Bank borrowings	1,437.3	60.2	(47.8)	(12.3)	2.1	1.9	17.4	1,458.8
Accrued interests on bonds and bank borrowings	37.2	-	-	-	-	(9.6)	0.6	28.2
Vendor loans	143.5					4.2	-	147.7
Current accounts	-							-
Bank overdrafts	1.5	-	-	(1.3)	0.7	(0.2)	-	0.8
Derivatives – Liabilities	6.4							2.1
TOTAL FINANCIAL LIABILITIES	2,910.1	60.2	(47.8)	(13.6)	2.8	(4.3)	29.7	2,935.8

(for identification purposes only
EY Accountants B.V.

Characteristics of bonds and term loans

• Issuer: Banijay Group SAS	Residual nominal amount (In € million)	
	30 June 2024	31 December 2023
- €540 million senior secured notes issued in 2023 and due in 2029, which have a coupon of 7.00% per annum;	540.0	540.0
- €400 million senior notes issued in 2020 and due in 2026, which have a coupon of 6.500% per annum;	400.0	400.0
- \$400 million senior secured notes issued in 2023 and due in 2029, which have a coupon of 8.125% per annum;	374.0	362.0
- €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	555.0
- \$560 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of SOFR 1 month plus 3.75% 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.	517.0	503.0
	2,386.0	2,360.0

• Issuer: Betclic Everest Group SAS	Residual nominal amount (In € million)	
	30 June 2024	31 December 2023
- €165 million senior loan A issued on 23 September 2020 and due in June 2025, which bears interest at a rate of EURIBOR 3 months plus 3% per annum. This loan was underwritten with a group of banks (Natixis, BNP Paribas and Société Générale);	53.5	71.0
- €150 million senior loan B issued on 24 May 2023 and due in June 2025, which a floating interest at EURIBOR +300 bps, +400 bps, +500 bps for the period ended 30 June 2024, from 1 July 2024 to 31 December 2024 and after 1 January 2025, respectively. This loan was underwritten with a group of banks (Natixis, BNP Paribas, Société Générale, Crédit Agricole Corporate and Investment Bank, Crédit Lyonnais and Goldman Sachs Bank Europe SE).	150.0	150.0
	203.5	221.0

As of 30 June 2024, the Group's financial indebtedness also consists in the following items:

- Local production financing carried by some Banijay's subsidiaries (including recourse factoring and production credit lines);
- State-guaranteed loans;
- Accrued interests;
- Bank overdrafts;
- Lease liabilities; and
- Vendor loans, including a vendor loan amounting to €99.5 million granted by De Agostini to Lov Banijay initially due in November 2023 and extended in November 2024 and bearing 3.5% interest per year until November 2023 and then 6% interest per year, a vendor loan amounting to €36.5 million granted by SBM International to Banijay Group, bearing 3.5% interest per year until November 2023 and then 6% interest per year, initially due in 30 November 2023 and extended in November 2024.

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

In € million	Current		Non-current		Total 30 June 2024
	Less than 1 year	1 to 5 years	More than 5 years		
Bonds	94.2	1,612.3	-	-	1,706.5
Bank borrowings	364.2	1,323.7	-	-	1,687.9
Bank overdraft	0.8	-	-	-	0.8
Vendor loans	147.7	-	-	-	147.7
Derivatives	1.7	0.4	-	-	2.1
TOTAL DEBT MATURITY (PRINCIPAL AND INTERESTS)	608.5	2,936.4	-	-	3,545.0

In € million	Current		Non-current		Total 31 December 2023
	Less than 1 year	1 to 5 years	More than 5 years		
Bonds	101.1	707.8	935.6	-	1,744.5
Bank borrowings	219.1	1,532.2	-	-	1,751.3
Bank overdraft	1.5	-	-	-	1.5
Vendor loans	143.5	-	-	-	143.5
Derivatives	0.8	0.1	5.5	-	6.4
TOTAL DEBT MATURITY (PRINCIPAL AND INTERESTS)	466.0	2,240.1	941.1	-	3,647.2

14.4 Net financial debt

Net financial debt is determined as follows:

<i>In € million</i>	30 June 2024	31 December 2023
Bonds	1,298.3	1,284.2
Bank borrowings	1,458.7	1,437.3
Accrued interests on bonds and bank borrowings	28.2	37.2
Vendor loans	147.7	143.5
Bank overdrafts	0.7	1.5
Total bank indebtedness	2,933.6	2,903.7
Cash and cash equivalents	(397.2)	(464.2)
Funding of Gardenia	(82.5)	(79.7)
Trade receivables on providers	(79.0)	(60.8)
Players' liabilities	60.0	50.2
Cash in trusts and restricted cash and cash equivalents	(0.3)	(31.0)
Net cash and cash equivalents	(499.0)	(585.5)
NET DEBT BEFORE DERIVATIVES EFFECTS	2,434.6	2,318.2
Derivatives – liabilities	2.1	6.4
Derivatives – assets	(36.4)	(44.6)
NET DEBT	2,400.4	2,280.0

14.5 Derivatives

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

The ineffective portion of cash flow hedges recognised in net income is not significant during the periods presented. The main hedges unmatured as of 30 June 2024 and 30 June 2023, as well as their effects on the financial statements, are detailed in the table below.

<i>As of 30 June 2024</i> <i>In € million</i>	Derivatives – assets			Derivatives – liabilities		
	Total	Non-current	Current	Total	Non-current	Current
Exchange risk	0.6	0.0	0.6	0.3	-	0.3
Interest rate risk	35.8	11.1	24.7	1.8	0.4	1.4
HEDGING INSTRUMENTS	36.4	11.1	25.2	2.1	0.4	1.7
Other derivatives	6.7	6.7	-	-	-	-
TOTAL DERIVATIVES	43.0	17.8	25.2	2.1	0.4	1.7

<i>As of 31 December 2023</i> <i>In € million</i>	Derivatives – assets			Derivatives – liabilities		
	Total	Non-current	Current	Total	Non-current	Current
Exchange risk	8.6	4.2	4.4	0.9	0.1	0.8
Interest rate risk	35.9	35.9	-	5.4	5.4	-
HEDGING INSTRUMENTS	44.6	40.2	4.4	6.4	5.5	0.8
Other derivatives	6.7	6.7	-	-	-	-
TOTAL DERIVATIVES	51.2	46.8	4.4	6.4	5.5	0.8

Note 15 FINANCIAL INSTRUMENTS

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

As of 30 June 2024 In € million	Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category			Fair value of financial instruments
			Fair value through OCI	Amortized cost	Fair value through P&L	
Non-current financial assets	179.6	-	28.1	28.0	123.5	179.6
Other non-current assets	36.7	0.6	-	36.1	-	36.1
Trade receivables	524.4	-	-	524.4	-	524.4
Other current assets	389.5	351.9	-	37.5	-	37.5
Current financial assets	46.1	-	24.7	20.9	0.5	46.1
Cash and cash equivalents	397.2	-	-	-	397.2	397.2
ASSETS	1,573.4	352.5	52.8	647.0	521.2	1,220.9
Other securities	139.4	-	-	-	139.4	139.4
Long-term borrowings and other financial liabilities	2,445.6	-	0.4	2,445.2	-	2,495.7
Other non-current liabilities	409.7	234.0	-	46.7	128.9	175.7
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	490.2	0.0	1.4	487.2	1.0	490.2
Trade payables	658.6	-	-	658.6	-	658.6
Customer contract liabilities	929.1	864.4	-	60.0	4.7	64.6
Other current liabilities	607.0	477.4	-	57.0	72.6	129.6
LIABILITIES	5,679.5	1,576.8	1.8	3,755.3	346.6	4,153.8

As of 31 December 2023 In € million	Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category			Fair value of financial instruments
			Fair value through OCI	Amortized cost	Fair value through P&L	
Non-current financial assets	228.5	-	52.7	55.2	120.6	228.5
Other non-current assets	36.9	0.4	-	36.5	-	36.5
Trade receivables	588.9	-	-	588.9	-	588.9
Other current assets	357.6	318.9	-	38.7	-	38.7
Current financial assets	30.2	-	-	25.8	4.4	30.2
Cash and cash equivalents	464.2	-	-	-	464.2	464.2
ASSETS	1,706.2	319.3	52.7	745.1	589.2	1,386.9
Other securities	139.4	-	-	-	139.4	139.4
Long-term borrowings and other financial liabilities	2,551.9	-	5.4	2,546.3	0.1	2,607.8
Other non-current liabilities	352.5	178.5	-	29.7	144.4	174.1
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	358.3	(0.1)	-	356.0	2.3	358.3
Trade payables	709.7	-	-	709.7	-	709.7
Customer contract liabilities	750.0	696.5	-	50.2	3.4	53.6
Other current liabilities	594.3	501.4	-	57.2	35.7	93.0
LIABILITIES	5,456.2	1,376.2	5.4	3,749.2	325.3	4,135.9

Fair value hierarchy

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

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

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

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

As of 30 June 2024 In € million	Fair Value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Non-current financial assets	151.6	9.7	17.8	124.1
Other current assets	-	-	-	-
Current financial assets	25.2	-	25.2	-
Cash and cash equivalents	397.2	397.2	-	-
Other securities	(139.4)	-	-	(139.4)
Long-term borrowings and other financial liabilities	(0.4)	-	(0.4)	-
Other non-current liabilities	(128.9)	-	-	(128.9)
Short-term borrowings and bank overdrafts	(2.4)	(0.7)	(1.7)	-
Customer contract liabilities	(4.7)	-	-	(4.7)
Other current liabilities	(72.6)	-	-	(72.6)
BALANCES AS OF 30 JUNE 2024	225.6	406.2	40.9	(221.5)

As of 31 December 2023 In € million	Fair Value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Non-current financial assets	173.3	5.4	46.8	121.1
Other current assets	-	-	-	-
Current financial assets	4.4	-	4.4	-
Cash and cash equivalents	464.2	464.2	-	-
Other securities	(139.4)	-	-	(139.4)
Long-term borrowings and other financial liabilities	(5.5)	-	(5.5)	-
Other non-current liabilities	(144.4)	-	-	(144.4)
Short-term borrowings and bank overdrafts	(2.3)	(1.5)	(0.8)	-
Customer contract liabilities	(3.4)	-	-	(3.4)
Other current liabilities	(35.7)	-	-	(35.7)
BALANCES AS OF 31 DECEMBER 2023	311.1	468.1	44.8	(201.9)

Other securities comprised public warrants, earn-out shares, founder shares and founder warrants that are classified as Level 3. Derivatives are classified as Level 2 instruments and Level 3 instruments mainly comprise shares in non-consolidated non-listed companies, liabilities on non-controlling interests and pending bets.



Note 16 CONTINGENT LIABILITIES

An obligation constitutes a contingent liability if the amount cannot be estimated with sufficient reliability or if it is unlikely to result in an outflow of resources.

The Betclic Everest Group received in December 2021 a notice of adjustment from the French tax authorities for a total amount of €52.4 million (willful misconduct and interest for late payment included) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France, for the years 2018 and 2019.

On 13 May 2022, the Betclic Everest Group received (i) a rectification on the notice of adjustment from December 2021, decreasing the amount of €52.4 million to €37.3 million (willful misconduct and interest for late payment included) and (ii) a new notice of adjustment from the French tax authorities for a total amount of €25.8 million (willful misconduct and interest for late payment included) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France for the year 2020.

After meetings with the French tax authority, they maintain the reassessment for the years 2018, 2019, 2020 without any willful misconduct penalty. The resulting final amount to be paid would be €43.6 million excluding interest.

The Betclic Everest Group, with the support of its legal and tax advisers, still considers that the position of the French tax authorities is not in conformity with various general principles of VAT, in the same way as the other online gaming operators in France that are part of the association AFJEL.

The Betclic Everest Group will challenge this adjustment in France, with the French tax authorities and, if necessary, the French Courts, but also with the Court of Justice of the European Commission if a French Court decides to make a request for a preliminary ruling. No provision relating to this litigation has been recorded.

However, to avoid further similar adjustments from the French tax authorities, the Betclic Everest Group has decided to spontaneously pay VAT in respect of income resulting from sports bets placed by players residing in France from 2021 for an amount of €45 million as of June 2024.

The Betclic Everest Group still considers that such VAT is not due and intends to claim repayment of the corresponding VAT spontaneously paid. Consequently, the amounts paid have been recognized as State receivables toward the French Tax Authorities in the Financial Statements.

Note 17 OFF-BALANCE SHEET COMMITMENTS

As of 30 June 2024, the off-balance sheet commitments were updated compared to 31 December 2023 as follows:

BANIJAY ENTERTAINMENT

<i>In € million</i>	30 June 2024	31 December 2023
COMMITMENTS GIVEN ⁽¹⁾	82.1	100.5
Credit Lines	261.9	289.1
COMMITMENTS RECEIVED	261.9	289.1

(1) ⁽¹⁾ Financing commitments on Hyphenate Media Group for \$84.0 million at end of June 2024 (vs \$90.0 million in December 2023). In 2023 Banijay also had commitments on on-going acquisitions and non-controlled Joint venture financing.

"Commitments given" mainly correspond for June 2024 & 2023 year-end end to minimum guarantees granted by distribution activity to third party producers.

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

Other guarantees given

The group has pledged shares of its subsidiaries for the benefit of (i) its noteholders under a) the Senior Notes Indenture dated February 11. 2020 with Banijay SAS (formerly named 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 7, 2020, as amended and restated, latest on 1st February, 2024.

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. (formerly named Banijay Group US Holding Inc.), Banijay Entertainment Holdings US Inc., Bunim-Murray Productions Inc., Bunim-Murray Productions LLC., M Therory Entertainement, Inc., Mobility Productions, Inc., Endemol US Holding Inc., Trully Original LLC., ScreenTime Pty Limited ; Endemol Shine Australia Pty Ltd., Banijay Benelux Holding B.V (EX: AP NMT JV NEWCO B.V), Endemol Shine IP B.V; Endemol Shine Nederland Holding B.V (now Banijay Benelux Holding B.V), Endemol Shine Nederland B.V.

BANIJAY GAMING

Commitments given:

Betclic Group senior credit facility agreement Tranche A

The Betclic Group senior credit facility Tranche A was originally guaranteed, *inter alia*, by Betclic and Mangas Lov and was originally secured by first ranking pledges over Betclic Group SAS shares and bet-at-home shares. A release of the pledge of Betclic Group SAS shares has been obtained as a result of the universal transmission of assets of Betclic Group SAS in Betclic, on 31 December 2021. Additional first ranking pledges have been entered into on 25 March 2022 pursuant to which Betclic Group SAS has granted pledges over Euro Gaming Investment S.A. shares (a Luxembourg subsidiary) and over Mangas Investment Limited (a Maltese subsidiary) shares held by Betclic Group SAS as security for its repayment obligations under the Betclic Group Senior Credit Facility.

Betclic Group senior credit facility agreement Tranche B

The Betclic Group Senior Tranche B has been secured by the pledge of second ranking over bet-at-home AG shares held by Betclic Everest Group (3.782.382 shares) and an addendum to the existing pledge over Euro Gaming Investments SA shares and over Mangas Investment Ltd shares. The addendum replaces and extends the existing first pledge ranking to the full scope of the Senior Loan (Tranche A and Tranche B).

HOLDING

Commitments given:

In the context of the TIL acquisition, Banijay Events provided to K10 an irrevocable commitment (within three years, as the case may be) to subscribe to a reserved capital increase of €50 million in exchange of another type of preferred shares (Preferred D bis Shares) (please refer to Note 3.1.1 to the Consolidated Financial Statements as of 31 December 2023, in Section 6.1.6 of the 2023 Universal Registration Document).

Commitments received:

- Confirmed credit lines not drawn for an amount of €50m.

Note 18 RELATED PARTIES

Related parties consist of:

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

There are no major changes on the related parties during the six-month period 2024 and the information disclosed in the consolidated financial statements year ended 31 December 2023 remains applicable.

Note 19 SUBSEQUENT EVENTS

Holdings

In July 2024, the Group, through Banijay Events exercised a call option to acquire 30% of The Independents, through K10 Securities from "Gardenia" for €(72.8) million by cash-out. In addition, Banijay Events exercised its put option to sell 231,000 Class B Preferred shares to "Gardenia" for €24.8 million. The completion of these transactions occurred on 19 July 2024. Following the exercise of this call option, Banijay Events owns directly and indirectly 14.59% in K10 Holding S.A (known as The Independents).

Banijay Gaming

On May 31, 2024, the Group subscribed to a loan with a nominal amount of €170 million from a banking pool composed of BNP Paribas, Natixis and Société Générale. The loan extends until December 23, 2024 and bears interest at Euribor plus a margin of 4%. A possibility of extending the maturity of the loan is planned for repayment on June 23, 2025 at an interest of 5%. The loan was drawn down for the first time for €110 million on July 8, 2024.