



Final – Sept 2021

This UK Tax Strategy applies to all Banijay Group, UK entities as defined as being held directly or indirectly through Banijay Entertainment SAS (hereafter referred to as 'Banijay UK Group') and approved by the appropriate UK management teams (Banijay UK, Banijay Rights and Banijay Brands), and is effective from September 2021.

The UK Tax Strategy will be reviewed and reapproved by the appropriate UK Management teams/CFOs on an annual basis.

Overview

Banijay globally stands as the largest international content producer and distributor, it is headquartered in France; home to over 120 production labels across 22 territories, and a multi-genre catalogue boasting over 88,000 hours of original standout programming. With world-class production, distribution and commercial capabilities, we operate along the entire media value chain on a global and local axis. Creative diversity is in our DNA. We are respectful and committed to acting responsibly in everything that we do.

This UK Tax Strategy describes the strategic approach and attitude of Banijay UK Group's Tax Function as operated through the UK Tax team and supported by the operational teams within the UK entities.

The UK Tax Strategy is aligned with the business strategy, ambitions and objectives of the Banijay UK Group, and sets out the standards of behaviour to which we expect all Banijay Group operating companies in the UK to adhere to.

Our Approach to UK Group Tax Strategy

At Banijay UK, we are strong believers in rigorous but fair competition within the framework of applicable laws and regulations. We want to act fairly, responsibly and with integrity towards all our stakeholders and in all jurisdictions in which we operate. Our approach is no different when it comes to taxation and working with tax authorities globally. We recognise that paying taxes arising from our activities is an important part of how we support the communities in which we operate.

We are committed to acting responsibly and professionally to manage all taxes and risks that arise in all the jurisdictions in which we operate.

In addition, we aim to comply with the laws and regulations of each country in which we operate/have a taxable presence. Any information should be recorded and reported in a fair, timely, full and accurate manner, following good business practices, applicable accounting standards and local tax laws.

The UK tax affairs are managed in a way which takes into account the Group's wider corporate reputation.

Within this context, the approach is to closely partner with Banijay UK operating companies to ensure that:

1. The UK Tax Strategy is understood and adhered to consistently across Banijay UK, with clear lines of responsibility and accountability;
2. There is alignment of the UK Tax Strategy with Banijay UK Group's overall approach to corporate governance and risk management; and
3. Banijay UK Group collects and pays the right amount of tax in a timely manner as applicable under the laws and regulations of the countries in which it operates.

The UK Group Tax Strategy and policies and guidelines are consistent with OECD recommendations for responsible business conduct in a global environment.

The Tax Mandate

The UK Tax team is part of the finance function and reports directly to the Banijay UK Group Finance Director.

The Tax team is accountable for all tax matters relating to the UK entities. This includes Corporate Taxes, Withholding Taxes, VAT, PAYE and NIC and Stamp Taxes, and also includes interests and penalties or other additions on taxes imposed by Tax Authorities.

Advice is sought from external advisors on material transactions, or whenever the necessary expertise is not available the UK Tax team.

Tax Governance and Risk Management

Banijay UK Group is at all times committed to observing all applicable laws, rules, regulations and reporting and disclosure requirements, wherever there is a requirement to do so as a result of our business presence and operations, under guidance of relevant international taxation standards (the OECD Guidelines).

We will sustainably minimise our tax cost through business-oriented tax planning when available, whilst always complying with the appropriate laws.

We apply professional diligence and care in the management of all risks associated with tax matters and ensure governance and assurance procedures are appropriate. The Tax team is involved in all significant business developments and commercial transactions. The Tax team will collaborate with Banijay UK operational businesses to provide advice and guidance necessary to ensure compliance, obtaining external advice where it is deemed appropriate or necessary.

The Tax team will report to the CFOs/Management Teams on an annual basis, providing updates on tax reporting, compliance and exposures and providing updates on potential claims that may have financial impact on the Banijay UK Group.

Approach to Dealing with Tax Authorities

Wherever we operate, we strive to establish transparent and constructive relationships with HMRC as well as local tax authorities and other government bodies, engaging in open, transparent and constructive dialogue. All our discussions and disputes will be conducted in a collaborative, courteous and timely manner.

Any inadvertent errors in submissions made to HMRC will be fully disclosed as soon as reasonably practicable after they are identified.

The aim is to proactively deal with disputed taxation matters, avoid unnecessary challenges and disputes to achieve certainty wherever possible.

Attitude to Tax Planning and Tax Risk

Tax is an integrated part of Banijay UK's business operations. We add value by proactively engaging with the business to ensure that any tax consequence as a result of proposed business transactions, and any tax compliance or administrative complexities arising from business proposals are fully understood, evaluated and included in the decision-making process.

Tax risks should be anticipated, identified and managed.

The Tax team will use its best judgement when engaging in tax planning initiatives and make use of incentives and reliefs promoted by government/tax authorities, but will not use them for purposes which are knowingly contradictory to the intent of the legislation. Banijay UK Group aims to pay the appropriate amount of tax in each of the jurisdictions in which it operates and where the value is created.

Banijay UK Group does not use contrived or abnormal tax structures that are intended to avoid paying taxes, having no commercial substance. So-called 'tax havens' are not used if there is no actual business operation to support doing so.

The guiding principle we work with is "*tax follows the business and is aligned with the existence of a commercial purpose*". When evaluating a taxation matter, consideration will always be given to the commercial reason, level of risk and any tax reliefs or opportunities available to us that are clearly within the concerned legislation.