

FREMANTLE MEDIA OVERSEAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



FREMANTLEMEDIA OVERSEAS LIMITED

COMPANY INFORMATION

Directors Gillian Ahluwalia
Andrew Bott
Nicola Gray (resigned 11 April 2023)
Jennifer Mullin
Matthew Wilson

Registered number 02786185

Registered office 1 Stephen Street
London
W1T 1AL

Independent auditor KPMG LLP
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL

FREMANTLEMEDIA OVERSEAS LIMITED

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FREMANTLE MEDIA OVERSEAS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the company is the holding of overseas investments for members of Bertelsmann SE & Co.KGaA, FremantleMedia Group Limited and RTL Group S.A. ("RTL Group"). Bertelsmann SE & Co.KGaA is the ultimate controlling party and RTL Group S.A. ("RTL Group") is the smallest group in which these financial statements consolidate.

Directors

The directors who served during the year and up until the date of signing were:

Gillian Ahluwalia
Andrew Bott
Nicola Gray (resigned 11 April 2023)
Jennifer Mullin
Matthew Wilson

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate given the following considerations.

Directors considered the operating nature of the entity that the Company will have sufficient funds through funding from its ultimate parent RTL Group S.A. to meet its liabilities as they fall due for that period. Those forecasts are dependent on RTL Group S.A. not seeking repayment of the amounts currently due to the group and providing additional financial support during that period. RTL Group S.A. has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 2 to the financial statements.

Disclosure of information to Auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There are no events subsequent to the reporting date requiring adjustment or disclosure in the financial statements

FREMANTLEMEDIA OVERSEAS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**


Auditor's

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A and 414B of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

DocuSigned by:

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Andrew Bott
Director
Date: September 14, 2023

1 Stephen Street
London
W1T 1AL

FREMANTLE MEDIA OVERSEAS LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND
THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework applicable in the UK and Republic of Ireland'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

FREMANTLEMEDIA OVERSEAS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FREMANTLEMEDIA OVERSEAS LIMITED

Opinion

We have audited the financial statements of FremantleMedia Overseas Limited (the 'Company') for the year ended 31 December 2022, which comprise the Profit and Loss account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework' applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

FREMANTLEMEDIA OVERSEAS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FREMANTLEMEDIA OVERSEAS LIMITED
(CONTINUED)**

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the FremantleMedia Group Limited; policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

FREMANTLE MEDIA OVERSEAS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FREMANTLE MEDIA OVERSEAS LIMITED
(CONTINUED)**

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in the directors' report for the financial year is consistent with the financial statements; and
- in our opinion the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Director's responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

FREMANTLEMEDIA OVERSEAS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FREMANTLEMEDIA OVERSEAS LIMITED
(CONTINUED)**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Arnold (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL

Date: 14 September 2023

FREMANTLEMEDIA OVERSEAS LIMITED

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Administrative expenses		(38)	(23)
Operating loss	3	(38)	(23)
Income from shares in group undertakings		-	401,740
(Loss)/profit before tax		(38)	401,717
Tax on (loss)/profit	8	7	(20,083)
(Loss)/profit for the financial year		<u>(31)</u>	<u>381,634</u>
Other comprehensive income for the year			
Revaluation reserve		(168)	675
Gain on disposal of investment		1,343	-
Other comprehensive income for the year		<u>1,175</u>	<u>675</u>
Total comprehensive income for the year		<u><u>1,144</u></u>	<u><u>382,309</u></u>

The notes on pages 11 to 19 form part of these financial statements.

FREMANTLE MEDIA OVERSEAS LIMITED
REGISTERED NUMBER: 02786185

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	10	347,606	351,613
		<u>347,606</u>	<u>351,613</u>
Current assets			
Debtors: amounts falling due within one year	11	6,102	951
		<u>6,102</u>	<u>951</u>
Creditors: amounts falling due within one year	12	(31)	(31)
Net current assets		<u>6,071</u>	<u>920</u>
Total assets less current liabilities		<u>353,677</u>	<u>352,533</u>
Net assets		<u><u>353,677</u></u>	<u><u>352,533</u></u>
Capital and reserves			
Share premium account		326,322	326,322
Revaluation reserve		-	168
Profit and loss account		27,355	26,043
Shareholder's funds		<u><u>353,677</u></u>	<u><u>352,533</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

Andrew Bott

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Andrew Bott

Director

Date: September 14, 2023

Company number: 02786185

The notes on pages 11 to 19 form part of these financial statements.

FREMANTLEMEDIA OVERSEAS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2021	326,322	(507)	26,062	351,877
Comprehensive income for the year				
Profit for the year	-	-	381,634	381,634
Revaluation reserve movement	-	675	-	675
Other comprehensive income for the year	-	675	-	675
Total comprehensive income for the year	-	675	381,634	382,309
Dividends: Equity capital	-	-	(381,653)	(381,653)
Total transactions with owners	-	-	(381,653)	(381,653)
At 1 January 2022	326,322	168	26,043	352,533
Comprehensive income for the year				
Loss for the year	-	-	(31)	(31)
Revaluation reserve movement	-	(168)	-	(168)
Gain on disposal of investment	-	-	1,343	1,343
Other comprehensive income for the year	-	(168)	1,343	1,175
Total comprehensive income for the year	-	(168)	1,312	1,144
Total transactions with owners	-	-	-	-
At 31 December 2022	326,322	-	27,355	353,677

The notes on pages 11 to 19 form part of these financial statements.

FREMANTLEMEDIA OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

FremantleMedia Overseas Limited (the 'Company') is a private company, limited by shares, incorporated and domiciled in England and Wales, registration number 02786185. The address of its registered office is 1 Stephen Street, London, W1T 1AL.

The principal activity of the company is the holding of overseas investments for members of Bertelsmann SE & Co.KGaA, FremantleMedia Group Limited and RTL Group S.A. ("RTL Group"). Bertelsmann SE & Co.KGaA is the ultimate controlling party and RTL Group S.A. ("RTL Group") is the smallest group in which these financial statements consolidate.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates, underlying assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and relevant under the circumstances.

Key accounting estimates and assumptions

(i) Impairment of Investments

Investments in subsidiary companies are held at cost less accumulated impairment losses. The Company tests annually whether investments have suffered any impairment, with the carrying amount being written down for any impairment highlighted. The key estimates and assumptions for the Company in respect of the impairment of investments are the budgeted profits, projected cash flows and weighted average cost of capital used in order to determine whether any impairment is required. See note 10 for the carrying amount of investments and associated provision.

The following principal accounting policies have been applied:

FREMANTLEMEDIA OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management
- Disclosures in respect of the compensation of Key Management Personnel

As the consolidated financial statements of RTL Group S.A. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

2.3 Exemption from preparing consolidated financial statements

The Company is exempt by virtue of s402 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

2.4 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The principal activity of the company is to the holding of overseas investments for members of the Bertelsmann SE & Co.KGaA, FremantleMedia Group Limited and RTL Group S.A. ("RTL Group").

The company meets its day to day working capital requirements from intercompany loan balances with other group undertakings.

The directors have performed a going concern assessment which indicates that, in both the base and reasonably possible downsides, the company will require additional funds, through funding from its intermediate parent company, RTL Group S.A. ("RTL Group") to meet its liabilities as they fall due during, the going concern assessment period.

The directors have considered the operating nature of the entity, current global economic uncertainty and expectations for future trading along with outstanding intercompany payables and receivables for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its intermediate parent company, RTL Group S.A., and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts to meet its liabilities as they fall due for that period.

FREMANTLE MEDIA OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

RTL Group S.A. has indicated its intention to continue to make available such funds as are needed by the company and that it does not intend to seek repayment of the amounts currently due to the group, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Given the dependency on the intermediate parent, RTL Group S.A., the directors have also considered the work carried out by Group management in relation to the Group's going concern assessment focusing on cash flow, liquidity position and the ability of the Group to meet known and potential liabilities and concluded that the Group has sufficient headroom and will be able to provide support to the company.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.5 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

FREMANTLEMEDIA OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in other comprehensive income.

2.10 Debtors

Debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

2.11 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

FREMANTLEMEDIA OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Operating loss

The operating loss is stated after charging:

	2022 £000	2021 £000
Exchange differences	<u>6</u>	<u>(9)</u>

4. Auditors' remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>31</u>	<u>31</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of RTL Group S.A.

5. Employees

The Company has no employees, who did not receive any remuneration (2021 - £NIL).

6. Directors' remuneration

The emoluments of the directors are paid by the parent company RTL Group S.A. Directors' services to this Company and to a number of fellow subsidiaries and their emoluments are deemed to be trivial to the Company. Accordingly, no emoluments in respect of the directors are recharged to the Company (2021: None).

7. Income from investments

	2022 £000	2021 £000
Dividend income from investments in group companies	-	(401,740)
	<u>-</u>	<u>(401,740)</u>

No dividends were received in the year.

FREMANTLEMEDIA OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	(7)	(4)
Tax on franked investment income	-	20,087
Total current tax	<u>(7)</u>	<u>20,083</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
(Loss)/profit on ordinary activities before tax	<u>(38)</u>	<u>401,717</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(7)	76,326
Effects of:		
Dividends from non-UK companies	-	(76,331)
Double taxation relief	-	20,088
Total tax (credit)/charge for the year	<u>(7)</u>	<u>20,083</u>

Factors that may affect future tax charges

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was introduced by Finance Act 2021. This will impact the company's future current and deferred tax charges accordingly.

FREMANTLEMEDIA OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Dividends

	2022 £000	2021 £000
Interim dividend paid	-	381,653
	<u>-</u>	<u>381,653</u>

No dividends were paid in the year.

10. Fixed asset investments

	Investments in subsidiary companies £000	Listed investments £000	Total £000
Cost or valuation			
At 1 January 2022	347,606	4,007	351,613
Disposals	-	(4,007)	(4,007)
At 31 December 2022	<u>347,606</u>	<u>-</u>	<u>347,606</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Fremantle Productions North America Inc	2900 West Alameda Suite 800, Burbank, CA 91505, USA	TV Production	Ordinary	100%

On 30 December 2022, FremantleMedia Overseas Limited disposed of its investment in Beyond International Limited for consideration of AUD 9,252,857.99 (£5,181,600.47). The gain on disposal of this investment was £1,343,000.

FREMANTLE MEDIA OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Debtors

	2022	2021
	£000	£000
Accounts receivable from disposal of investments	5,182	-
Amounts owed by group undertakings	913	947
Tax recoverable	7	4
	<u>6,102</u>	<u>951</u>

All amounts owed by group undertakings are unsecured and interest free and repayable on demand.

The accounts receivable from disposal of investments figure is the disposal of the investment in Beyond International Limited on 30 December 2022, for consideration of AUD 9,252,857.99 (£5,181,600.47).

12. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	31	31
	<u>31</u>	<u>31</u>

13. Share capital

	2022	2021
	£	£
Authorised, allotted, called up and fully paid		
3 (2021 - 3) Ordinary shares of £1 each	<u>3</u>	<u>3</u>

14. Related party transactions

The Company has taken advantage of the disclosure exemption relating to the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

FREMANTLEMEDIA OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Controlling party

The immediate parent undertaking is FremantleMedia Group Limited, a company registered in England and Wales.

The smallest group to consolidate these accounts is RTL Group S.A., a company registered in Luxembourg. Copies of RTL Group S.A. accounts can be obtained from the General Counsel at RTL Group S.A., 43 Boulevard Pierre Frieden, L-1543 Luxembourg.

The ultimate parent undertaking and controlling party is Bertelsmann SE & Co.KGaA, a company registered in Germany which is the largest group to consolidate these financial statements. Copies of the Bertelsmann SE & Co.KGaA financial statements can be obtained from the General Counsel at Bertelsmann SE & Co.KGaA, Carl-Bertelsmann-Straße 270, 33311 Gütersloh, Germany.