

Banijay Nordic ApS

Hauser Plads 20, 5.
1127 København K
CVR No. 32644740

Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

Jacob Houliind

Chairman of the General Meeting

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Entity details

Entity

Banijay Nordic ApS
Hauser Plads 20, 5.
1127 København K

Business Registration No.: 32644740
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Marco Bassetti
Nicolas Charzarain
Jacob Houliind
Karoline Briand Spodsberg
Cédric Brignon

Executive Board

Peter Skousen Hansen
Jacob Houliind
Karoline Briand Spodsberg
Cédric Brignon

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg
CVR No.: 30700228

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Banijay Nordic ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.06.2024

Executive Board

Peter Skousen Hansen

Jacob Houliind

Karoline Briand Spodsberg

Cédric Brignon

Board of Directors

Marco Bassetti

Nicolas Charzarain

Jacob Houliind

Karoline Briand Spodsberg

Cédric Brignon

Independent auditor's report

To the shareholder of Banijay Nordic ApS

Opinion

We have audited the financial statements of Banijay Nordic ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 26.06.2024

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

Mogens Andreasen

State Authorised Public Accountant

Identification No (MNE) mne28603

Management commentary

Primary activities

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

Development in activities and finances

The income statement for 2023 shows a loss of DKK 20,693 thousands against a loss of DKK 13,131 thousands in 2022, and the balance sheet at 31 December 2023 shows equity of DKK 911,922 thousands.

During 2023 the Company has changed named from Banijay International ApS to Banijay Nordic ApS, as part of a merger between the Company's group enterprises.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		(1,553)	(793)
Other financial income	1	10,321	255
Other financial expenses	2	(34,684)	(16,296)
Profit/loss before tax		(25,916)	(16,834)
Tax on profit/loss for the year		5,222	3,703
Profit/loss for the year		(20,694)	(13,131)
Proposed distribution of profit and loss			
Retained earnings		(20,694)	(13,131)
Proposed distribution of profit and loss		(20,694)	(13,131)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		1,286,843	1,286,844
Financial assets	3	1,286,843	1,286,844
Fixed assets		1,286,843	1,286,844
Receivables from group enterprises		385,315	234,466
Other receivables		164	12,373
Joint taxation contribution receivable		5,655	5,265
Receivables		391,134	252,104
Cash		0	2,957
Current assets		391,134	255,061
Assets		1,677,977	1,541,905

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		628	628
Retained earnings		911,293	931,987
Equity		911,921	932,615
Payables to group enterprises		299,630	534,118
Non-current liabilities other than provisions		299,630	534,118
Trade payables		273	0
Payables to group enterprises		464,108	73,539
Other payables		2,045	1,633
Current liabilities other than provisions		466,426	75,172
Liabilities other than provisions		766,056	609,290
Equity and liabilities		1,677,977	1,541,905
Employees	4		
Contingent liabilities	5		
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Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	628	931,987	932,615
Profit/loss for the year	0	(20,694)	(20,694)
Equity end of year	628	911,293	911,921

Notes

1 Other financial income

	2023 DKK'000	2022 DKK'000
Financial income from group enterprises	10,321	11
Other financial income	0	244
	10,321	255

2 Other financial expenses

	2023 DKK'000	2022 DKK'000
Financial expenses from group enterprises	31,653	15,003
Other financial expenses	3,031	1,293
	34,684	16,296

3 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	1,286,843
Cost end of year	1,286,843
Carrying amount end of year	1,286,843

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Banijay Denmark ApS	Copenhagen, Denmark	ApS	100.00	606,094	(22,886)
Banijay Norway AS	Oslo, Norway	AS	100.00	(115,756)	(39,503)
Banijay Holding Suomi OY	Helsinki, Finland	OY	100.00	95,502	(3,759)
Banijay Sweden AB	Stockholm, Sweden	AB	100.00	626,459	281,721

4 Employees

The Entity has no employees other than Board of Directors and the Executive Board. The Executive Officers and Board of Directors has not received any remuneration.

5 Contingent liabilities

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

6 Assets charged and collateral

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

7 Transactions with related parties

	Other related parties DKK'000
Revenue from group enterprises	45,303
Expenses from group enterprises	47,850

The company has receivables and payables to group enterprises, which are presented in the balance sheet. The related interest is presented in note 1 and note 2.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Banijay Group S.A.S, registration number 499 797 041, Paris, France

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

In accordance with section 112(1) of the Danish Financial Statements Act, the Company as not prepared consolidated financial statements. The financial statements of Banijay International ApS and its' group entities are included in the consolidated financial statements of Banijay Group S.A.S, registration number 499 797 041, Paris, France.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

In the income statement revenue and external expenses are summarized into one financial statement item referred to as gross loss in accordance with Section 32 of the Danish Financial Statements Act.

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost.

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

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

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.