
Endemol Denmark A/S

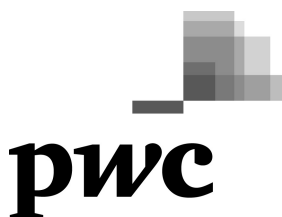
Raffinaderivej 8, DK-2300 København S

Annual Report for 1 January - 31 December 2019

CVR No 33 25 47 76

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
22/9 2020

Louise Honoré
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Endemol Denmark A/S for the financial year 1 January - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 22 September 2020

Executive Board

Karoline Briand Spodsberg
CEO

Board of Directors

Kurt Stefan Magnus Danieli
Chairman

Karoline Briand Spodsberg

Tina Christensen

Independent Auditor's Report

To the Shareholder of Endemol Denmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Endemol Denmark A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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

Independent Auditor's Report

audit. We also:

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

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

Hellerup, 22 September 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen

statsautoriseret revisor

mne23327

Company Information

The Company

Endemol Denmark A/S
Raffinaderivej 8
DK-2300 København S

CVR No: 33 25 47 76
Financial period: 1 January - 31 December
Incorporated: 28 October 2010
Municipality of reg. office: Copenhagen

Board of Directors

Kurt Stefan Magnus Danieli, Chairman
Karoline Briand Spodsberg
Tina Christensen

Executive Board

Karoline Briand Spodsberg

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Gross profit/loss		-1,977,678	-1,739,832
Financial income	3	7,660	291,745
Financial expenses	4	<u>-7,366,507</u>	<u>-8,465,583</u>
Profit/loss before tax		-9,336,525	-9,913,670
Tax on profit/loss for the year	5	<u>2,054,022</u>	<u>2,181,008</u>
Net profit/loss for the year		<u>-7,282,503</u>	<u>-7,732,662</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-7,282,503</u>	<u>-7,732,662</u>
		<u>-7,282,503</u>	<u>-7,732,662</u>

Balance Sheet 31 December

Assets

	Note	2019 DKK	2018 DKK
Investments in subsidiaries	6	94,002,300	94,002,300
Fixed asset investments		94,002,300	94,002,300
Fixed assets		94,002,300	94,002,300
Trade receivables		0	40,241
Other receivables		17,617	0
Deferred tax asset		0	2,362,036
Corporation tax receivable from group enterprises		5,614,303	1,613,294
Receivables		5,631,920	4,015,571
Cash at bank and in hand		39,220,481	37,753,231
Currents assets		44,852,401	41,768,802
Assets		138,854,701	135,771,102

Balance Sheet 31 December

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		14,675,000	14,675,000
Retained earnings		-5,383,239	1,899,264
Equity	7	9,291,761	16,574,264
Payables to group enterprises		128,219,202	118,970,838
Corporation tax		1,199,113	0
Other payables		144,625	226,000
Short-term debt		129,562,940	119,196,838
Debt		129,562,940	119,196,838
Liabilities and equity		138,854,701	135,771,102
Going concern	1		
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Notes to the Financial Statements

1 Going concern

EndemolShine Nordics AB has in a letter of support to Endemol Denmark A/S declared that it will provide support to the company to enable it to continue as a going concern and pay its debts until January 2021.

2 Key activities

The key activity of the company is to own shares in Metronome Productions A/S.

	<u>2019</u> DKK	<u>2018</u> DKK
3 Financial income		
Exchange gains	7,660	291,745
	<u>7,660</u>	<u>291,745</u>
4 Financial expenses		
Interest paid to group enterprises	7,186,499	7,115,080
Exchange loss	180,008	1,350,503
	<u>7,366,507</u>	<u>8,465,583</u>
5 Tax on profit/loss for the year		
Current tax for the year	-2,054,022	-1,613,294
Deferred tax for the year	-2,362,036	-31,550
Utilized in joint taxation arrangement	2,362,036	-536,164
	<u>-2,054,022</u>	<u>-2,181,008</u>

Notes to the Financial Statements

	<u>2019</u> DKK	<u>2018</u> DKK
6 Investments in subsidiaries		
Cost at 1 January	94,002,300	94,002,300
Cost at 31 December	94,002,300	94,002,300
Value adjustments at 1 January	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	<u>94,002,300</u>	<u>94,002,300</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Share capital</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
Metronome productions A/S	Copenhagen	1,300,000	100%	81,763,197	20,959,317

7 Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	14,675,000	1,899,264	16,574,264
Net profit/loss for the year	0	-7,282,503	-7,282,503
Equity at 31 December	<u>14,675,000</u>	<u>-5,383,239</u>	<u>9,291,761</u>

Notes to the Financial Statements

8 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company is jointly taxed with Metronome Productions A/S and is liable together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

9 Related parties

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Endemol Shine Nordics AB

Consolidated Financial Statements

Selskabet indgår i koncernrapporten for moderselskabet

<u>Name</u>	<u>Place of registered office</u>
MediArena Acquisition B.V.	Netherlands

The Group Annual Report of MediArena Acquisition B.V. may be obtained at the following address:

De Boelelaan 7
Amsterdam
NL-1083 HJ
Netherlands

Notes to the Financial Statements

10 Subsequent events

Banijay Group:

On July 2, 2020, The Banijay Group (through its wholly owned subsidiary, Banijay Entertainment) completed the acquisition of all the shares of AP NMT JV Newco B.V. (the indirect parent of Endemol Denmark A/S after having met all regulatory approvals and closing conditions.

COVID-19:

On 12 March 2020, the Danish government launched a comprehensive, nation-wide response to COVID-19.

Management regards the outbreak of COVID-19 as a subsequent non-adjusting event. Management has subsequently not identified revaluations of assets and liabilities.

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of Endemol Denmark A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of MediArena Acquisition B.V., the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

11 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc..

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Notes to the Financial Statements

11 Accounting Policies (continued)

Equity

Proposed dividends are recognized as a liability at the date when they are adapted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under capital and reserves.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.