

Banijay Nordic Holding ApS

Hauser Plads 20, 5., 1127, Copenhagen

CVR no. 33 49 46 29

Annual report 2021

Approved at the Company's annual general meeting on 30 June 2022

Chair of the meeting:



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Banijay Nordic Holding ApS for the financial year 1 January - 31 December 2021.

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 of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.


We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2022
Executive Board




.....
Sophie Michèle Leclerc ép.
Kurinckx

Board of Directors:



.....
Marco Bassetti
Chair



.....
Nicolas Chazarain



.....
Sophie Michèle Leclerc ép
Kurinckx

Independent auditor's report

To the shareholders of Banijay Nordic Holding ApS

Opinion

We have audited the financial statements of Banijay Nordic Holding ApS for the financial year 1 January - 31 December 2021, which comprise 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

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 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 Company 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 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 as to 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 the 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 Company's internal control.

Independent auditor's report

- ▶ 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

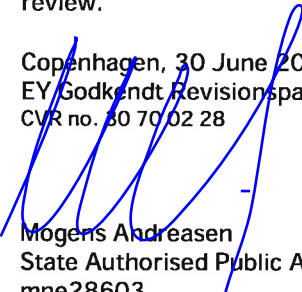
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 30 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Mogens Andreasen
State Authorised Public Accountant
mne28603

Management's review

Company details

Name	Banijay Nordic Holding ApS
Address, Postal code, City	Hauser Plads 20, 5., 1127, Copenhagen
CVR no.	33 49 46 29
Established	31 January 2011
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Marco Bassetti, Chair Nicolas Chazarain Sophie Michéle Leclerc ép Kurinckx
Executive Board	Sophie Michéle Leclerc ép. Kurinckx
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Handelsbanken

Management's review

Business review

Based in Copenhagen, Banijay Nordic Holding ApS operates as a holding company in Denmark, owning the danish based companies in Banijay Group, all of which carry on TV production activities.

Financial review

The income statement for 2021 shows a profit of DKK 162,126 thousand against a loss of DKK 10,612 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 653,259 thousand.

The COVID-19 outbreak did impact 2021, but to a lower degree than in 2020. A number of productions was required to take additional measures to mitigate the situation and a few productions was postponed, but the financial impact on 2021 was not significant for the total 2021 operations.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
	Gross loss	-10,350	-2,288
2	Staff costs	-18,061	-26,722
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-9,277	-6,101
	Profit/loss before net financials	-37,688	-35,111
	Income from investments in group entities	198,573	17,182
	Financial income	37	561
	Write-down on investments	-5,837	0
3	Financial expenses	-1,555	-1,148
	Profit/loss before tax	153,530	-18,516
4	Tax for the year	8,596	7,904
	Profit/loss for the year	<u>162,126</u>	<u>-10,612</u>
	Recommended appropriation of profit/loss		
	Other statutory reserves	0	4,183
	Retained earnings/accumulated loss	<u>162,126</u>	<u>-14,795</u>
		<u>162,126</u>	<u>-10,612</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Completed development projects	1,483	3,664
	Acquired intangible assets	18,534	19,391
	Development projects in progress and prepayments for intangible assets	1,256	1,731
		<u>21,273</u>	<u>24,786</u>
6	Investments		
	Investments in group entities	785,170	270,157
		<u>785,170</u>	<u>270,157</u>
	Total fixed assets	<u>806,443</u>	<u>294,943</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	612	89
	Receivables from group entities	88,363	10,097
	Deferred tax assets	10,086	15,467
	Corporation tax receivable	10,045	0
	Other receivables	1,244	179
		<u>110,350</u>	<u>25,832</u>
	Cash	<u>1,394</u>	<u>39</u>
	Total non-fixed assets	<u>111,744</u>	<u>25,871</u>
	TOTAL ASSETS	<u>918,187</u>	<u>320,814</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2021</u>	<u>2020</u>
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	80	80
	Reserve for development costs	5,395	5,395
	Retained earnings	<u>647,784</u>	<u>206,349</u>
	Total equity	<u>653,259</u>	<u>211,824</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	<u>32,291</u>	<u>52,783</u>
		<u>32,291</u>	<u>52,783</u>
	Current liabilities other than provisions		
	Prepayments received from customers	0	300
	Trade payables	14,081	13,364
	Payables to group entities	216,964	38,099
	Other payables	<u>1,592</u>	<u>4,444</u>
		<u>232,637</u>	<u>56,207</u>
	Total liabilities other than provisions	<u>264,928</u>	<u>108,990</u>
	TOTAL EQUITY AND LIABILITIES	<u>918,187</u>	<u>320,814</u>

- 1 Accounting policies
- 8 Collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2020	80	1,212	221,144	222,436
Transfer through appropriation of loss	0	4,183	-14,795	-10,612
Equity at 1 January 2021	80	5,395	206,349	211,824
Transfer through appropriation of profit	0	0	162,126	162,126
Capital contribution	0	0	279,309	279,309
Equity at 31 December 2021	80	5,395	647,784	653,259

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Banijay Nordic Holding ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In pursuance of section 112(1) of the Danish Financial Statements Act, consolidated financial statements are not prepared. The financial statements of Banijay Nordic Holding ApS and its group entities are included in the consolidated financial statements of Banijay Group S.A.S.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including administrative expenses, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation

The item comprises amortisation of intangible assets.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
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Profit/loss from investments in subsidiaries

Income from investments in subsidiaries includes dividend from group entities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its other Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are, at a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed entities having paid too little tax pay, at a maximum, a surcharge according to the current rates applicable to interest surcharges to the administrative company.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Dividends received which exceed the accumulated earnings in the subsidiary in the period of ownership are accounted for as a cost reduction.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprises cash

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax bases, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000		2021	2020		
2	Staff costs				
	Wages/salaries	17,056	25,666		
	Pensions	947	972		
	Other social security costs	58	84		
		<u>18,061</u>	<u>26,722</u>		
Cost to incentive plan to the group's employees is included in the salary cost.					
	Average number of full-time employees	<u>7</u>	<u>6</u>		
3	Financial expenses				
	Interest expenses, group entities	1,287	998		
	Other financial expenses	268	150		
		<u>1,555</u>	<u>1,148</u>		
4	Tax for the year				
	Estimated tax charge for the year	-10,045	0		
	Deferred tax adjustments in the year	1,430	-7,986		
	Tax adjustments, prior years	19	82		
		<u>-8,596</u>	<u>-7,904</u>		
5	Intangible assets				
		Completed development projects	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
	DKK'000				
	Cost at 1 January 2021	5,907	27,579	1,731	35,217
	Additions in the year	0	6,239	-475	5,764
	Cost at 31 December 2021	<u>5,907</u>	<u>33,818</u>	<u>1,256</u>	<u>40,981</u>
	Impairment losses and amortisation at 1 January 2021	2,243	8,188	0	10,431
	Amortisation/depreciation in the year	<u>2,181</u>	<u>7,096</u>	<u>0</u>	<u>9,277</u>
	Impairment losses and amortisation at 31 December 2021	<u>4,424</u>	<u>15,284</u>	<u>0</u>	<u>19,708</u>
	Carrying amount at 31 December 2021	<u>1,483</u>	<u>18,534</u>	<u>1,256</u>	<u>21,273</u>
	Amortised over	<u>5 years</u>			

Financial statements 1 January - 31 December

Notes to the financial statements

6 Investments

DKK'000	Investments in group entities
Cost at 1 January 2021	270,157
Additions in the year	665,384
Disposals in the year	-150,371
Cost at 31 December 2021	785,170
Carrying amount at 31 December 2021	785,170

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries				
Nordisk Film TV A/S	Copenhagen, Denmark	100.00%	59,827	5,071
Mastiff A/S	Copenhagen, Denmark	100.00%	61,477	14,281
Banijay Denmark A/S	Copenhagen, Denmark	100.00%	-2,112	-4,489
Respirator Media Development A/S	Frederiksberg, Denmark	50.10%	49,460	5,311
Pineapple Entertainment ApS	Copenhagen, Denmark	51.00%	9,299	3,444

7 Share capital

The Company's share capital has remained DKK 80 thousand over the past 5 years.

8 Collateral

The Company is jointly taxed with the other Danish group entities. As a group entity, the Company is jointly and severally liable with other Danish group entities for the corporation tax and withholding taxes on dividends, interest and royalties in the joint taxation. The jointly taxed companies' total known net liability to the Danish tax authorities is presented in the financial statements of the management company, Banijay International ApS. Any subsequent corrections of joint taxation of income and withholding tax, etc. could cause the Company's liability to represent a greater amount.

9 Related parties

Information about consolidated financial statements

Parent	Domicile
Banijay Group S.A.S	Paris, France