Banijay Denmark ApS

Hauser Plads 20, 5.
1127 København K
CVR No. 33494629

Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

Jacob Houlind
Chairman of the General Meeting

Contents

Entity details

Entity

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

Business Registration No.: 33494629
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Peter Skousen Hansen
Karoline Briand Spodsberg
Jacob Houlind

Executive Board

Karoline Briand Spodsberg

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 Denmark 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

Karoline Briand Spodsberg

Board of Directors

Peter Skousen Hansen

Karoline Briand Spodsberg

Jacob Houlind

Independent auditor's report

To the shareholders of Banijay Denmark ApS

Opinion

We have audited the financial statements of Banijay Denmark 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.

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. 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 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 in the relevant law and regulations. 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 Denmark ApS primary activities is to provide shared services within, but not limited to, finance, law, IT, and administration, as well as to owning the Danish based companies in Banijay Group, all of which are engaged in trade, industry and production.

Development in activities and finances

The income statement for 2023 shows a loss of DKK 22,886 thousands against af loss of DKK 26,815 thousands last year, and the balance sheet at 31 December 2023 shows equity of DKK 606,094 thousands.

Per January 1 2023, Banijay Nordic Holding ApS was merged with Banijay Denmark A/S to ensure a simple group structure. The comparative figures are restated, see accounting policies section for further discription. As part of the merger the Company has changed named from Banijay Nordic Holding ApS to Banijay Denmark ApS.

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		**39,358**	**18,622**
Staff costs	1	(41,661)	(39,024)
Depreciation, amortisation and impairment losses		(7,437)	(7,545)
Operating profit/loss		**(9,740)**	**(27,947)**
Income from investments in group enterprises		0	80,000
Other financial income	2	8,442	4,739
Impairment losses on financial assets		0	(76,339)
Other financial expenses	3	(26,830)	(16,961)
Profit/loss before tax		**(28,128)**	**(36,508)**
Tax on profit/loss for the year	4	5,242	9,693
Profit/loss for the year		**(22,886)**	**(26,815)**
Proposed distribution of profit and loss			
Retained earnings		(22,886)	(26,815)
Proposed distribution of profit and loss		**(22,886)**	**(26,815)**

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Completed development projects	6	49	1,826
Acquired intangible assets		6,394	11,869
Intangible assets	5	**6,443**	**13,695**
Other fixtures and fittings, tools and equipment		176	217
Leasehold improvements		82	54
Property, plant and equipment	7	**258**	**271**
Investments in group enterprises		808,820	808,820
Financial assets	8	**808,820**	**808,820**
Fixed assets		**815,521**	**822,786**
Trade receivables		516	1,959
Receivables from group enterprises		101,214	110,595
Deferred tax		5,725	9,131
Other receivables		176	5,087
Joint taxation contribution receivable		8,793	10,166
Prepayments		28	5
Receivables		**116,452**	**136,943**
Cash		**36**	**12,026**
Current assets		**116,488**	**148,969**
Assets		**932,009**	**971,755**

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		80	80
Reserve for development expenditure		38	1,426
Retained earnings		605,976	627,474
Equity		**606,094**	**628,980**
Other payables		15,398	33,213
Non-current liabilities other than provisions		**15,398**	**33,213**
Trade payables		8,450	9,684
Payables to group enterprises	9	279,657	290,501
Other payables		22,410	9,377
Current liabilities other than provisions		**310,517**	**309,562**
Liabilities other than provisions		**325,915**	**342,775**
Equity and liabilities		**932,009**	**971,755**
Assets charged and collateral	10		
Transactions with related parties	11		
Group relations	12		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	80	1,426	618,715	620,221
Effect of mergers and business combinations	0	0	8,759	8,759
Transfer to reserves	0	(1,388)	1,388	0
Profit/loss for the year	0	0	(22,886)	(22,886)
Equity end of year	**80**	**38**	**605,976**	**606,094**

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

Notes

1 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	39,233	37,013
Pension costs	2,028	1,736
Other social security costs	190	221
Other staff costs	210	54
	41,661	**39,024**

Average number of full-time employees	**27**	**23**

2 Other financial income

	2023 DKK'000	2022 DKK'000
Financial income from group enterprises	6,806	4,365
Other interest income	315	5
Exchange rate adjustments	1,316	369
Other financial income	5	0
	8,442	**4,739**

3 Other financial expenses

	2023 DKK'000	2022 DKK'000
Financial expenses from group enterprises	22,630	15,163
Other financial expenses	4,200	1,798
	26,830	**16,961**

4 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	(8,793)	(10,646)
Change in deferred tax	3,407	962
Adjustment concerning previous years	144	(9)
	(5,242)	**(9,693)**

5 Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000
Cost beginning of year	7,092	33,818
Additions	53	0
Cost end of year	**7,145**	**33,818**
Amortisation and impairment losses beginning of year	(5,264)	(21,949)
Amortisation for the year	(1,832)	(5,475)
Amortisation and impairment losses end of year	**(7,096)**	**(27,424)**
Carrying amount end of year	**49**	**6,394**

6 Development projects

Development projects are development of Mobile Apps to supplement TV productions. The Apps are developed based on orders from broadcasters and are measured at the cost for development. Since the Apps are developed for returning TV shows, they are expected to generate future income with subsequent seasons of the TV show produced.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	254	57
Additions	55	63
Cost end of year	**309**	**120**
Depreciation and impairment losses beginning of year	(37)	(3)
Depreciation for the year	(96)	(35)
Depreciation and impairment losses end of year	**(133)**	**(38)**
Carrying amount end of year	**176**	**82**

8 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	808,820
Cost end of year	**808,820**
Carrying amount end of year	**808,820**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Nordisk Film TV A/S	Copenhagen, Denmark	A/S	100.00	86,195	14,295
Mastiff A/S	Copenhagen, Denmark	A/S	100.00	81,679	12,168
Respirator Media & Development A/S	Frederiksberg, Denmark	A/S	50.10	61,199	5,788
Pineapple Entertainment ApS	Copenhagen, Denmark	ApS	51.00	8,428	(934)
Metronome Productions A/S	Copenhagen, Denmark	A/S	100.00	75,334	22,160
Jarowskij Danmark A/S*	Copenhagen, Denmark	A/S	100.00	4,884	2,017

*Owned by Mastiff A/S

9 Payables to group enterprises

The company participates in a cash pool arrangement with group enterprises. As of 31 December 2023, the company have a payable in the cash pool arrangement of t.DKK 15,292, which is included in payables to group enterprises.

10 Assets charged and collateral

The Company is jointly taxed with the other Danish entities. As a group entity, the Company is jointly and severally liable with other Danish group entities for the corporation tax 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 Nordic ApS. Any subsequent corrections of joint taxation of income and withholding tax, etc. could cause the Company's liability to represent a greater amount.

11 Transactions with related parties

	Other related parties DKK'000
Revenue from group enterprises	97,089
Expenses from group enterprises	102,863

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Banijay Group S.A.S, 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.

Contribution of existing company

The Entity has been merged with Banijay Denmark A/S. The uniting-of-interests method has been applied in drawing up the opening balance sheet. When the opening balance sheet is drawn up applying the uniting-of-interests method, the assets and liabilities of the contributed company are recognised at carrying amounts based on the Entity's accounting policies as if the Entity had always owned the contributed company.

The comparative figures are restated. Result before tax has decreased with DKK 6,861 thousands and result has decreased with DKK 6,223 thousands. Assets has decreased with DKK 279,307 thousands. Any difference between the consideration agreed and the carrying amount of the net assets contributed is recognised in equity, which has increased the equity with DKK 8,759 thousands.

Changes in accounting policies

In 2023, Management has in accordance with the Danish Financial statements act, presented management fees as Gross profit instead of Staff costs as in previous years.

The comparative figures have been restated following the change in accounting policies.
Whereby Gross profit and Staff costs for 2022 (the comparative figures) have been restated; Gross profit has increased by 15.706 tDKK and Staff cost has decreased by 15.706 tDKK.

The change in presentation does neither affect gross profit, profit for the year nor the equity.

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.

Income statement

Gross profit or loss

In the income statement, revenue, other operating income, 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 administrrative expenses, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, as well as other social security contributions, etc. for entity staff. The item is net of refunds from public authorities.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

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

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses
Other financial expenses are recognised in the income statement at the amounts that concern the financial year. Other financial expenses include interest expenses as well as allowances and surcharges under the advance-payment-of-tax 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.

The Company and its other Danish group entities are jointly taxed. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Jointly taxed entities entitled to a tax refund are, at a minimum, reimbursed buy 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

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects and other acquired intellectual property rights, including software licences, distribution rights and development projects.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

Intellectual property rights acquired are measured at cost less accumulated amortisation and impairment losses.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying 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.

The amortisation periods used for development projects and other acquired intellectual property rights are 5 years.

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

Property, plant and equipment
Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated

depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 - 5 years
Leasehold improvements	3 - 5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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, usually equalling nominal value less writedowns for bad and doubtful debts.

The Company has chosen IAS 39 as interpretation for impariment 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 indivudual receivable has been imparied, an impairment loss is recodniges on an individual basis.

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

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Other financial 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, correspoinding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceds and the nominal value is recognised in the income statement over the term of the loan.

Other financial liabilities are measured at net realisable value.