

Banijay Nordic Holding ApS

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

Annual report 2022

The Annual General Meeting adopted the
annual report on 30.06.2023

Chairman of the General Meeting

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Entity details

Entity

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

Business Registration No.: 33494629
Registered office: København
Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Peter Skousen Hansen
Karoline Briand Spodsberg
Jacob Houliind

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 Nordic Holding ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 30.06.2023

Executive Board

Karoline Briand Spodsberg

Board of Directors

Peter Skousen Hansen

Karoline Briand Spodsberg

Jacob Houliind

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 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2023

EY Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28

Mogens Andreasen

State Authorised Public Accountant

Identification No (MNE) mne28603

Management commentary

Primary activities

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.

Development in activities and finances

The income statement for 2022 shows a loss of DKK 33,038 thousands against a profit of DKK 162,126 thousands last year, and the balance sheet at 31 December 2022 shows equity of DKK 620,221

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 2022

	Notes	2022 DKK'000	2021 DKK'000
Gross profit/loss		(11,003)	(10,350)
Staff costs	1	(9,846)	(18,061)
Depreciation, amortisation and impairment losses		(7,505)	(9,277)
Operating profit/loss		(28,354)	(37,688)
Income from investments in group enterprises		80,000	198,573
Other financial income	2	4,735	37
Impairment losses on financial assets		(76,339)	(5,837)
Other financial expenses	3	(23,411)	(1,555)
Profit/loss before tax		(43,369)	153,530
Tax on profit/loss for the year	4	10,331	8,596
Profit/loss for the year		(33,038)	162,126
Proposed distribution of profit and loss			
Retained earnings		(33,038)	162,126
Proposed distribution of profit and loss		(33,038)	162,126

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Completed development projects	6	1,828	1,483
Acquired intangible assets		11,868	18,534
Development projects in progress	6	0	1,256
Intangible assets	5	13,696	21,273
Investments in group enterprises		1,104,136	785,170
Financial assets	7	1,104,136	785,170
Fixed assets		1,117,832	806,443
Trade receivables		1,959	612
Receivables from group enterprises		105,539	88,363
Deferred tax		9,139	10,086
Other receivables		5,087	1,244
Joint taxation contribution receivable		10,418	10,045
Receivables		132,142	110,350
Cash		1,089	1,394
Current assets		133,231	111,744
Assets		1,251,063	918,187

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital		80	80
Reserve for development expenditure		1,426	5,395
Retained earnings		618,715	647,784
Equity		620,221	653,259
Other payables		39,794	32,291
Non-current liabilities other than provisions		39,794	32,291
Trade payables		8,663	14,081
Payables to group enterprises		581,943	216,964
Other payables		442	1,592
Current liabilities other than provisions		591,048	232,637
Liabilities other than provisions		630,842	264,928
Equity and liabilities		1,251,063	918,187
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Statement of changes in equity for 2022

	Contributed capital DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	80	5,395	647,784	653,259
Transfer to reserves	0	(3,969)	3,969	0
Profit/loss for the year	0	0	(33,038)	(33,038)
Equity end of year	80	1,426	618,715	620,221

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

Notes

1 Staff costs

	2022 DKK'000	2021 DKK'000
Wages and salaries	8,700	17,056
Pension costs	1,051	947
Other social security costs	95	58
	9,846	18,061
Average number of full-time employees	7	7

2 Other financial income

	2022 DKK'000	2021 DKK'000
Financial income from group enterprises	4,361	0
Other interest income	5	0
Exchange rate adjustments	369	37
	4,735	37

3 Other financial expenses

	2022 DKK'000	2021 DKK'000
Financial expenses from group enterprises	21,614	1,288
Other financial expenses	1,797	267
	23,411	1,555

4 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Current tax	(11,278)	(10,045)
Change in deferred tax	947	1,430
Adjustment concerning previous years	0	19
	(10,331)	(8,596)

5 Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000	Development projects in progress DKK'000
Cost beginning of year	5,907	33,818	1,256
Transfers	1,185	0	(1,185)
Disposals	0	0	(71)
Cost end of year	7,092	33,818	0
Amortisation and impairment losses beginning of year	(4,424)	(15,284)	0
Impairment losses for the year	(840)	(6,666)	0
Amortisation and impairment losses end of year	(5,264)	(21,950)	0
Carrying amount end of year	1,828	11,868	0

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 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	785,170
Additions	393,966
Disposals	(75,000)
Cost end of year	1,104,136
Carrying amount end of year	1,104,136

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Nordisk Film TV A/S	Copenhagen, Denmark	A/S	100.00
Mastiff A/S	Copenhagen, Denmark	A/S	100.00
Banijay Denmark A/S	Copenhagen, Denmark	A/S	100.00
Respirator Media & Development A/S	Frederiksberg, Denmark	A/S	50.10
Pineapple Entertainment ApS	Copenhagen, Denmark	ApS	51.00
Metronome Productions A/S	Copenhagen, Denmark	A/S	100.00
Jarowskij Danmark A/S*	Copenhagen, Denmark	A/S	100.00

*Owned by Mastiff A/S

8 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 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 Group relations

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

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been 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.

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

Gross profit or loss comprises revenue, other operating income and external expenses.

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 administrative 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

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

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 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**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.

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

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 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.

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.

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, 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 financial liabilities are measured at net realisable value.