



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	990 964 076
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ITV STUDIOS NORWAY AS
Forretningsadresse:	Gullhaugveien 1 0484 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bdo AS
Dato for fastsettelse av årsregnskapet:	25.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3, 11	75 410 697	158 503 938
Other income		6 176 329	5 850 916
Sum inntekter		81 587 027	164 354 853
Kostnader			
Raw materials and consumables used	3	66 008 349	143 836 091
Employee benefits expense	9, 12	8 285 421	7 295 540
Depreciation and amortisation expenses	2	2 402 508	2 002 754
Other expenses	2, 12	6 163 937	6 220 320
Sum kostnader		82 860 215	159 354 704
Driftsresultat		-1 273 188	5 000 149
Finansinntekter og finanskostnader			
Annen renteinntekt		73 197	18 801
Other financial income		32 857	171 147
Sum finansinntekter		106 054	189 948
Annen rentekostnad		3 383 444	2 022 178
Other financial expenses		-8 922	151 994
Sum finanskostnader		3 374 521	2 174 172
Netto finans		-3 268 467	-1 984 225
Ordinært resultat før skattekostnad		-4 541 656	3 015 925
Income tax expense	10, 14		
Ordinært resultat etter skattekostnad		-4 541 656	3 015 925
Årsresultat		-4 541 656	3 015 925
Årsresultat etter minoritetsinteresser		-4 541 656	3 015 925
Totalresultat		-4 541 656	3 015 925



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity	7	-4 541 656	3 015 925
Sum overføringer og disponeringer		-4 541 656	3 015 925



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	14		
Varige driftsmidler			
Equipment and other movables	2	423 057	680 057
Sum varige driftsmidler		3 471 147	5 978 707
Sum anleggsmidler		3 471 147	5 978 707
Omløpsmidler			
Varer			
Sum varer	3	19 091 899	20 271 507
Fordringer			
Accounts receivables	4	6 585 250	7 423 170
Other short-term receivables		13 291 800	69 973 939
Konsernfordringer		114 666	90 354
Sum fordringer		19 991 717	77 487 463
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	34 105 529	16 604 827
Sum bankinnskudd, kontanter og lignende		34 105 529	16 604 827
Sum omløpsmidler		73 189 145	114 363 797
SUM EIENDELER		76 660 291	120 342 503
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	100 000	100 000
Annen innskutt egenkapital	7	138 776	138 776



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		238 776	238 776
Opptjent egenkapital			
Other equity	7	-37 340 795	-32 799 139
Sum opptjent egenkapital		-37 340 795	-32 799 139
Sum egenkapital		-37 102 019	-32 560 363
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10, 14		
Annen langsiktig gjeld			
Other non-current liabilities		3 268 770	5 681 764
Sum annen langsiktig gjeld		3 268 770	5 681 764
Sum langsiktig gjeld		3 268 770	5 681 764
Kortsiktig gjeld			
Leverandørgjeld		5 039 076	7 345 577
Tax payable	10, 14		
Public duties payable	6	3 616 132	3 122 649
Other current liabilities	5	101 838 332	136 752 877
Sum kortsiktig gjeld		110 493 540	147 221 102
Sum gjeld		113 762 310	152 902 866
SUM EGENKAPITAL OG GJELD		76 660 291	120 342 503



ITV Studios Norway AS
Financial Statements
2023



Directors annual report 2023 for ITV Studios Norway AS

The type and location of the business

ITV Studios Norway AS is a company whose business consists of TV production. The company has offices in Oslo and Bergen municipality.

Going concern

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the going concern assumption has been met and this assumption has been used as a basis for the preparation of the accounts. The company's recorded equity shows a negative result as of 31 December 2023. The company has lost equity, but the owners of the company ensures sufficient funding to the company in order for the company to meet its liabilities as they fall due and to support continued operations for the company for the next 12 months. The company works continuously to optimize operations and takes measures if necessary.

Report on the annual accounts

After some years with large deficits, the company was in 2021 in process of turning the business around and in 2022, ITV Studios Norway AS delivered a profit. The company has in the recent years cut fixed costs and reduced the staff in order to be as flexible as possible to meet an unstable market. But despite this, the industry in general has been extra vulnerable the last year. This has also had an affect on the company. In 2023 ITVS Norway AS ha a loss of NOK -4 541 656. Despite the company's situation in recent years, the company consider that there are no impairment indicators. The company has a negative equity of NOK 37,102,019 as of 31 December 2023.

The liquidity situation as per 31 December 2023 shows a bank and cash equivalent of NOK 34 105 529 which the company finds satisfactory. The company has an internal loan of NOK 54.500.000 at 31 December 2023, the maximum loan limit is NOK 75.000.000.

The company is no longer directly affected by COVID-19

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Future development

The market has change in recent years as digital players such as Amazon, HBO and Disney are in the process of ordering non-scripted series in Norway. The company has expanding productions and agile staff that combined with market position gives a good outlook for future growth. At present day, the company has already sold projects for NOK 200,000,000 over the next 2 years.

Financial risk

The company's overall objective and strategy are followed and according to plan. The strong market position reduces the risk, but an ever-changing media industry will always be a risk for the production companies.

Currency risk

The company is exposed to currency risk as some revenue and purchases are in foreign currency. There is a company policy to hedge currency transactions above a certain amount.

Credit risk

The company is exposed to credit risk through it's trade receivables. Most of the company's customers are large corporations and risk is considered to be limited. The finance structure of the projects, where prepayments are made from customers in accordance with contracts, create a fairly low credit and cash flow risk for the company. Management regularly monitors the ageing of the receivables.

With respect to credit risk arising from other financial assets of the comany, which comprise cash and cash equivalents, and other receivables, the comany's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. This risk is not considered to be material.



Liquidity risk

The company's overall objective and strategy are followed and according to plan. The strong market position reduces the risk, but the continuous shift in media is always a risk for production companies. The company has no external borrowings, and are purely financed through equity and loans from mother company (owner) from which the company had to loan NOK 54.500.000 from 2020/2021 with a maximum limit of NOK 75.000.000.

Working environment, equal opportunity and discrimination

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 171 days, which amounts to 1,9% of total working time in the accounting year. ITV Studios Norway AS carries out due diligence assessments in line with OECD guidelines for multinational companies. ITV Studios Norway AS's business takes place essentially in Norway and the largest part of the Company's purchases are made by Norwegian suppliers. The company has published its due diligence assessment under the Transparency Act on the company's website.

ITV Studios Norway AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be diversity focused in all areas. Over the year the company had 142 employees in total, 55,2% women and 44,8% men. The company's board consists of 4 persons, 2 women and 2 men.

Environment reporting

The company does not carry on activity that pollutes the external environment.

Research and development activities

ITV Studios Norway AS has not had research and development activities in 2023 except for planning and development of new concepts and series within the organization.

Annual result and allocations

The financial statements for the year ending 31 December 2023, are the fifth the Company has prepared in accordance with simplified IFRS. For periods up to and including the year ended 31 December 2018, the Company prepared its financial statements in accordance with Norwegian generally accepted accounting principles (NGAAP).

In 2023 the company had a negative result of after tax of NOK 4 541 656 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to (from) other equity	-4 541 656

Oslo, 25.06.2024
The board of ITV Studios
Norway AS

Duncan T. R. Walker
Chairman


Duncan Walker (Jun 27, 2024 14:44 GMT+1)

Vibecke Lyse
Board member


Vibecke Lyse (Jun 27, 2024 20:42 GMT+2)

Lisa Perrin
Board member


Lisa Perrin (Jun 27, 2024 13:46 GMT+2)

Lars Finnland
Board member
CEO


Lars Finnland (Jun 27, 2024 13:55 GMT+2)



Statement of Profit or Loss

NOK	Note	2023	2022
Revenue from contracts with customers	2	79 470 797	160 812 328
Other income	2	2 116 229	3 542 526
Total operating income		81 587 027	164 354 853
Cost of materials	5, 3	(66 008 349)	(143 836 091)
Personnel expenses	6,3	(8 285 421)	(7 295 540)
Depreciation, amortisation and impairment loss	4	(2 402 508)	(2 002 754)
Other operating expenses	3, 7	(6 163 937)	(6 220 320)
Operating profit (EBIT)		(1 273 188)	5 000 149
Financial income		106 054	189 948
Write-down of long-term investments	8	0	0
Financial expense	5	(3 374 521)	(2 174 172)
Financial expense - net		(3 268 467)	(1 984 225)
Profit/(loss) before tax		(4 541 656)	3 015 925
Income tax expense	9	0	0
Profit/(loss) for the period		(4 541 656)	3 015 925

Statement of Comprehensive Income


NOK	Note	2023	2022
Profit/(loss) for the period		(4 541 656)	3 015 925
Total comprehensive income for the period, net of tax		(4 541 656)	3 015 925



Statement of Financial Position


NOK	Note	31.12.2023	31.12.2022
Assets			
Intangible assets			
Property, plant and equipment	4	3 471 147	5 978 707
Total non-current assets		3 471 147	5 978 707
Productions in progress / Inventory	2	19 091 899	20 271 507
Trade receivables	10	6 745 994	7 813 524
Other current receivables		13 245 722	69 673 939
Cash and cash equivalents	11	34 105 529	16 604 827
Total current assets		73 189 145	114 363 797
Total assets		76 660 291	120 342 503
Equity and liabilities			
Share capital	12	100 000	100 000
Other paid-in capital	12	138 776	138 776
Retained earnings	12	(37 340 795)	(32 799 139)
Total equity		(37 102 019)	(32 560 363)
Lease liabilities	4	1 080 982	3 437 781
Intercompany loan long-term	13	54 500 000	54 811 292
Total non-current liabilities		55 580 982	58 249 072
Lease liabilities	4	2 187 788	2 243 983
Trade payables		5 039 076	7 345 577
Social security and other taxes	3	3 616 132	3 122 649
Intercompany loan short-term	13	316 781	41 900 000
Other current liabilities	13, 2	47 021 551	40 041 585
Total current liabilities		58 181 328	94 653 794
		113 762 310	152 902 866
Total equity and liabilities		76 660 291	120 342 503

Oslo, 25.06.2024


Duncan Walker (Jun 27, 2024 14:44 GMT+1)
Duncan T. R.
Walker
Chairman


Lars Finnland (Jun 27, 2024 13:05 GMT+2)
Lars Finnland
CEO

Vibecke Lyse (Jun 27, 2024 20:42 GMT+2)
Vibecke Lyse
Board member


Lisa Perrin (Jun 27, 2024 19:48 GMT+3)
Lisa Perrin
Board member



Statement of Changes in Equity

NOK	Share capital	Other paid-in capital	Retained earnings	Total equity
Balance at 31 December 2022	100 000	138 776	(32 799 139)	(32 560 363)
Profit/loss for the period			(4 541 656)	(4 541 656)
Other comprehensive income			0	0
Balance at 31 December 2023	100 000	138 776	(37 340 795)	(37 102 019)



Statement of cash flows

NOK	Note	2023	2022
Cash flow from operating activities			
Loss before income taxes		(4 541 656)	3 015 925
<i>Adjustments for:</i>			
Depreciation	4, 10	2 402 508	2 002 754
Net interest	7	3 268 467	1 984 225
<i>Changes in working capital:</i>			
Change in trade receivables	10	1 067 529	13 155 892
Change in trade payables		(2 306 501)	6 573 383
Change in production in progress		1 179 608	34 588 211
Change in other provisions		63 896 249	(84 596 787)
Interest paid		(3 374 521)	(2 174 172)
Interest received		106 054	189 948
Net cash flow from operations		61 697 739	(25 260 622)
Cash flow from investment activities			
Net purchase of fixed assets	4	(92 789)	(450 683)
Net cash flow from investments		(92 789)	(450 683)
Cash flow from financing activities			
Payments of lease obligation - Deduction		(2 314 004)	(2 305 098)
Payments of lease obligation - Interest		109 756	176 632
Proceeds from intercompany funding		(41 900 000)	20 186 396
Net cash flow from financing		(44 104 248)	18 057 930
Net change in cash and cash equivalents		17 500 702	(7 653 375)
Cash and cash equivalents at the beginning of the period		16 604 827	24 258 201
Cash and cash equivalents at the end of the period		34 105 529	16 604 827



Note 1 - Accounting Principles

General

The financial statements have been prepared in accordance with section 3-9 of the Norwegian Accounting Act and with the Directives specified by the Norwegian Ministry of Finance on 21 of January 2008 on simplified application of international accounting standards as adopted by the EU (IFRS).

1.1 Simplifications

The Company has applied all relevant simplifications in regard to the Directives specified by the Norwegian Ministry of Finance on 21. of January 2008, including: Dividend will be treated in accordance with the Norwegian Accounting Act and deviates from IAS 10 no. 12 and 13.

1.2 Basis for preparation

The financial statements have been prepared under the principle of historical cost.

1.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

1.4 Revenue recognition

The accounting policies for the group's revenue from contracts with customers are explained in note 2.

1.5 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Note 2 provides further information on how the group accounts for government grants.

1.6 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.7 Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by the company's incremental borrowing rate on commencement of the lease. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the company if it is reasonably certain to assess that option;
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the company is contractually required to dismantle, remove, or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term.

When the company revises its estimate of the term of any lease it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.9 Trade receivables

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less expected lifetime credit loss.



1.10 Production in progress / Inventory

Production in progress / inventory relates to production costs incurred in producing a programme and is recognized in line with IAS 2. All costs directly attributable to a programme are recognized as stock (inventory), including material, labor and production overheads.

Production stock is recognised within current assets as incurred and accumulates until delivery of a programme. Productions in progress/inventory comprises of both commissioned programmes and development stock. Commissioned programs constitute programs where the Company has entered in to a contract with a customer concerning the respective productions in progress. Development stock constitute productions in progress where the Company has not entered in to a contract with a customer.

Productions in progress / Inventory is valued at the lower of cost and net realisable value. An assessment is made at the end of each reporting period to assess whether the net realisable value is lower than cost, and if the Company's assessment of the net

1.11 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The depreciation methods and periods used by the group are disclosed in note 4. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

1.12 Trade payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.13 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The group operates defined contribution plans only. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

1.14 Investment in subsidiaries

The company has investments in subsidiaries that are not consolidated in accordance to IFRS 10 no. 4. Investments in subsidiaries that are not consolidated, are initially recognised at cost. If there are indications that the investments may be impaired, the company will perform an impairment test of the carrying amount of the investment. In the case of impairment losses these are recognised in profit and loss.



Note 2 Operating income

Revenue by activity

NOK	2023	2022
Programme production	79 470 797	160 812 328
Other income*	2 116 229	3 542 526
Total	81 587 027	164 354 854

*Reconciliation of other income

NOK	2023	2022
Other contract related revenue	-	-
Government grants**	2 116 229	3 542 526
Assets disposal	0	0
Total	2 116 229	3 542 526

**Government grants

NOK	2023	2022
Received	2 116 229	3 542 526
Not recognised as income 2023	0	0
Total	2 116 229	3 542 526

Revenue distribution - Programme production

NOK	2023	2022
External revenue	79 470 797	160 812 328
Internal revenue	0	0
Total	79 470 797	160 812 328

Geographical distribution - Programme production

NOK	2023	2022
Norway	35 957 945	67 278 590
Other countries	45 629 082	97 076 264
Total	81 587 026	164 354 853

Production in progress / Inventory

NOK	2023	2022
Production in progress - cost	19 091 899	20 271 507
Production in progress - impairment (presented as cost of materials)	0	0
Production in progress - book value	19 091 899	20 271 507

Liabilities related to contracts with customer

NOK	2023	2022
Contract liabilities	35 348 168	28 551 434
Total	35 348 168	28 551 434



Accounting policies

Format Fee

Format Fee amounts to 4 060 100 in 2023, and is included in Revenue from contracts with customers in the Income Statement

Programme production

The Company's revenue is generated from programmes produced for broadcasters. The revenue recognised at the point of delivery of an episode and acceptance by the customer and each episode is considered to be a separate performance obligation. The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated evenly to each episode.

The transaction price is normally paid in defined installments. As such, a contract liability is recognised when the payment (or invoices due) exceeds the allocated value of episodes delivered and a contract asset is recognised when the payment (or invoices due) is less than the allocated value of episodes delivered.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. The grants are recognised as other income on a linear basis over the periods in which the group recognises as expenses the related costs for which the grants are intended to compensate.

Assets and liabilities

The contract liabilities relates to up-front payment from counterparties to production in progress.



Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Personell expenses

NOK	2023	2022
Salaries/wages	30 351 319	42 392 324
Social security fees	4 389 572	6 152 445
Pension expenses	417 013	791 934
Other remuneration	312 007	-104 203
Total	35 469 911	49 232 500
Reclassified production wages	-27 184 490	-41 936 961
Total, after reclassified production wages	8 285 421	7 295 540

The number of full-time equivalent in the accounting year:	2023	2022
Administrative and production	10	10
Freelance (production related)	28	79
Sum	38	89

Remuneration to executives

NOK	CEO *	Board
Salaries/board fee	1 911 064	-
Pension expenses	26 678	-
Other remuneration	5 274	-
Bonus	478 787	-

* Chief Executive Officer;

If the Board terminates the employment contract with the CEO, he is entitled to receive salary in a further 3 months.

The bonus scheme for the management team/MD is handled by ITV Plc.

The structure adheres to the overall policy of 50% financial and 50% non financial, with 80% in the hands of individual and local labels performance and with 20% linked to ITV plc / ITVStudios level targets.

No loans/sucurities have been granted to the CEO, Board chairman or other related parties.

Expensed audit fee

NOK	2023	2022
Statutory audit (incl. technical assistance with financial statements)	366 270	391 811
Other assurance services	159 340	92 500
Tax advisory fee (incl. technical assistance with tax return)	0	0
Total audit fees	525 610	484 311

Note 4 Property, plant and equipment

NOK	Movables	Right-of-use assets	Sum
Purchase cost 01.01.	5 905 561	10 255 208	16 160 769
Additions	92 789		92 789
Revaluations*	0	-197 841	-197 841
Disposals	0	0	0
Purchase cost 31.12.	5 998 350	10 057 367	16 055 717
Accumulated depreciation 01.01.	5 225 504	4 956 559	10 182 063
Disposals*	0	0	0
Revaluations*	0	0	0
Depreciation in the year	349 789	2 052 719	2 402 508
Accumulated depreciation 31.12.	5 575 293	7 009 278	12 584 571
Net book value 31.12.	423 057	3 048 089	3 471 147
Expected useful life	3-5 years	3-5 years	
Depreciation plan	Straight line	Straight line	



* Revaluations; relates to a long-term lease agreement in Bergen and Server rental in Oslo.

* Disposals; relates to balance sheet adjustment of expired lease contracts that have previously been fully depreciated.

The balance sheet shows the following amounts relating to leases:

NOK	31.12.2023	31.12.2022
Right of use assets*		
Property	2 836 181	4 804 195
IT equipment	211 909	494 454
Net book value 31.12.	3 048 090	5 298 649

* included in the line item "Property, plant and equipment" in the balance sheet.

Contracts included in right of use assets

Contract type	Line in balance sheet	Annual lease	End date
Server rental	IT equipment	300 168	30.09.2024
Rental office - Bergen*	Property	54 000	31.12.2026
Rental office - Oslo	Property	1 959 836	14.06.2025

NOK	31.12.2023	31.12.2022
Lease liabilities		
Current	2 187 788	2 243 983
Non-Current	1 080 982	3 437 781
Sum	3 268 770	5 681 764

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

NOK	2023	2022
Depreciation charge of right-of-use assets		
Properties	1 770 174	1 299 722
IT equipment	282 545	282 545
Sum depreciation	2 052 719	1 582 268

Interest expense 98 851 116 949

The total cash outflow for leases as at 31.12.2023 was NOK 2 204 248.



Note 5 Financial risk

Currency risk

The company is exposed to currency risk as some revenue and purchases are in foreign currency.

Summary of currency exposure:

NOK	2023	2022
Exchange gains	14 605	166 231
Exchange losses	8 922	-151 994
Net exchange gains and losses (-) reclassified to production	159 657	-497 162
Total	183 184	-482 925

Credit risk

The company is exposed to credit risk through its trade receivables. Most of the company's customers are large corporations and risk is considered to be limited. The finance structure of the projects, where prepayments are made from customers in accordance with contracts, create a fairly low credit and cash flow risk for the company. Management regularly monitors the ageing of the receivables.

With respect to credit risk arising from other financial assets of the company, which comprise cash and cash equivalents, and other receivables, the company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. This risk is not considered to be material.

Liquidity risk

The company's overall objective and strategy are followed and according to plan. The strong market position reduces the risk, but the general shift in media is always a risk for production companies.

The company has no external borrowings, and are purely financed through equity and loans from mother company (owner) from which the company had to loan NOK 54 500 000 from 2020/2021 with a maximum limit of NOK 75 000 000. In 2021/2022, the company also took out a separate project loan of NOK 41 900 000 which was paid in total in February 2023. The maximum limit is NOK 75 000 000.

Note 6 Pensions

The company has pension schemes which cover a total of 192 persons in 2023, and the average number of employees during the year was 38.34.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

During the year, a total of NOK 417 013 has been paid and booked as a cost.

Note 7 Related-party transactions

Related-party transactions:

NOK	2023	2022
Sales of goods and services		
Parent company and group companies	11 223 407	8 528 825
Purchases of goods and services		
Entity controlled by key management personnel	0	0
Parent company (management services)	7 433 963	7 567 918
Interest expense		
Parent company	3 284 540	1 905 229



Note 8 Investments in subsidiaries

List of subsidiaries:

Company	Ownership
ITV Studios Norway Vest AS	100 %

The company owns 100% of the shares in all its subsidiaries and an equal amount of the votes.

According to the exception in IFRS 10 no. 4, the financial statements of ITV Studios Norway and its fully owned subsidiary ITV Studios Norway Vest AS are not consolidated. The investment in ITV Studios Norway Vest AS was recognised in the balance sheet at historical cost in 2020. Due to the lack of activity in its subsidiary in 2021, the carrying amount of the shares has reduced to 0. Accordingly an impairment of 39 000 has been expensed in the company's profit and loss for 2022. ITV Studios Norway Vest AS is discontinued in 2024. There has been no activity in the company in 2023.



Note 9 Taxes

Calculation of deferred tax/deferred tax benefit

NOK	2023	2022
Fixed assets	-1 183 747	-1 255 191
Trade receivables	-160 000	-390 354
Productions in progress / Inventory	0	0
Lease contracts	-220 680	-383 115
Net temporary differences	-1 564 427	-2 028 660
Tax losses carried forward	-62 593 897	-57 595 974
Basis for deferred tax	-64 158 324	-59 624 634
Deferred tax	-14 114 831	-13 117 419
Deferred tax benefit not shown in the balance sheet	14 114 831	13 117 419
Deferred tax in the balance sheet	0	0

The deferred tax asset is not booked per 31.12.2023 due to uncertainty with respect to the future taxable income, and the company's potential to offset future income against the accumulated loss.

Basis for income tax expense, changes in deferred tax and tax payable

NOK	2023	2022
Result before taxes	-4 541 656	3 015 925
Permanent differences	7 965	72 862
Basis for the tax expense for the year	-4 533 691	3 088 787
Change in temporary differences	-464 232	-5 451 004
Basis for payable taxes in the income statement	-4 997 923	-2 362 217
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	-4 997 923	-2 362 217

Components of the income tax expense

NOK	2023	2022
Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
Total payable tax	0	0
Change in deferred tax based on original tax rate	0	0
Change in deferred tax due to change in tax rate	0	0
Tax expense	0	0

Reconciliation of the tax expense

NOK	2023	2022
Result before taxes	-4 541 656	3 015 925
Calculated tax	-999 164	663 503
Tax expense	0	0
Difference	999 164	-663 503

The difference consist of:

Tax of permanent differences	1 752	8 881
Change in deferred tax due to change in tax rate	0	0
Negative tax, not recognized in P/L	997 412	282 217
Sum explained differences	999 164	291 098

Payable taxes in the balance sheet

NOK	2023	2022
Payable tax in the tax charge	0	0
Tax effect of group contribution	0	0
Payable tax in the balance sheet	0	0



Note 10 Debtors

NOK	2023	2022
Trade debtors at nominal value	6 745 994	7 813 524
Bad debts provision*	-160 000	0
Trade debtors in the balance sheet	6 585 994	7 813 524
Debtors which fall due later than one year;	0	0
Total	0	0

* Historically there has been no or limited losses related to trade debtors.

Note 11 Restricted bank deposits, overdraft facilities

Restricted bank deposits		
NOK	2023	2022
Withheld employee taxes	1 302 520	1 329 655

The company has no overdraft facilities.

Note 12 Share capital and shareholder information

The share capital of NOK 100.000 consists of 1.000 shares with nominal value of NOK 100 each.

All shares are owned by ITV Studios Nordic AB (Sweden).

ITV plc is the ultimate owner of ITV Studios Norway AS.

ITV plc adresse; 2 Waterhouse Square, 138-142 Holborn, London EC1N 2AE, England. Company number 4967001.

The Group Financial statements of ITV plc can be obtained through www.itvplc.com

The company has negative equity, and as such the Board's responsibilities in accordance with the Norwegian Private Limited Liabilities Companies Act §3-5 must be met. However, the owners (ITV plc) has expressed their intention to secure continued operations with funds, and has the ability to do so. The owners in the UK has provided a loan with a limit of NOK 75 mill of which NOK 54.5 mill has been drawn upon per December 2023. Based on this, it is the view of the management that the going concern presumption is secured. We refer to the Board's annual report for further description of the situation.

Note 13 Balance with group companies, etc.

NOK	2023	2022
Group companies - loan (funding)	54 816 781	54 811 292
Group company - Production loan RIP Henry short-term		41 900 000
Group companies - short term debt	2 575 706	1 690 199
Total	57 392 487	98 401 491

Production loan RIP Henry is paid in February 2023

As per 31 December 2023, the company has a long term loan with the group company in the UK. The interest rate is 6.75% per December 2023.

The termination date for the funding loan is estimated to be in June 2024 and the production loan is in the first quarter in 2023.



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 06.12.2017	Vår dato 12.12.2017
Telefon 97759464	Deres referanse Kristoffer Vassdal	Vår referanse 2017/1258588

PRICEWATERHOUSECOOPERS AS
Postboks 3984
5835 BERGEN

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for
ITV Studios Norway AS, org.nr. 990 964 076**

— Vi viser til deres brev av 6. desember 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for ITV Studios Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ITV Studios Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

ITV Studios Norway AS driver virksomhet innen film- og TV-produksjon, samt annen tilhørende medieproduksjon. Selskapet er et heleid datterselskap av det svenske selskapet ITV Studios Nordic AB. ITV Studios Nordic AB er igjen eid av et britisk morselskap. Av selskapets fire styremedlemmer er to, herunder styreleder, britiske statsborgere. Selskapets virksomhet (TV-produksjon mv.) er rettet mot det internasjonale markedet og en stor del av selskapets kunder og leverandører er utenlandske.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post:
skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap og at det ultimate morselskapet er britisk. Eierkretsen er derfor begrenset. Videre er det vektlagt at selskapets virksomhet er rettet mot det internasjonale markedet og at to av selskapets fire styremedlemmer er britiske statsborgere.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of ITV Studios Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of ITV Studios Norway AS (the Company), which comprise the Statement of Financial Position as at 31 December 2023, the Statement of Profit and Loss, Statement of Comprehensive income, Statement of Changes in Equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 25 June 2024

PricewaterhouseCoopers AS

Berit Alstad
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
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