



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	14.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3, 11	127 887 409	75 410 697
Other income		4 338 403	6 176 329
Sum inntekter		132 225 812	81 587 027
Kostnader			
Raw materials and consumables used	3	108 593 041	66 008 349
Employee benefits expense	9, 12	6 180 541	8 285 421
Depreciation and amortisation expenses	2	2 605 291	2 402 508
Other expenses	2, 12	6 055 601	6 163 937
Sum kostnader		123 434 475	82 860 215
Driftsresultat		8 791 337	-1 273 188
Finansinntekter og finanskostnader			
Annen renteinntekt		180 029	73 197
Other financial income		320 741	32 857
Sum finansinntekter		500 771	106 054
Annen rentekostnad		3 631 608	3 383 444
Other financial expenses		405 568	-8 922
Sum finanskostnader		4 037 176	3 374 521
Netto finans		-3 536 405	-3 268 467
Resultat før skattekostnad		5 254 932	-4 541 656
Income tax expense	10, 14		
Årsresultat		5 254 932	-4 541 656
Årsresultat etter minoritetsinteresser		5 254 932	-4 541 656
Totalresultat		5 254 932	-4 541 656
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Other equity	7	5 254 932	-4 541 656
Sum overføringer og disponeringer		5 254 932	-4 541 656



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	14		
Varige driftsmidler			
Equipment and other movables	2	960 551	423 057
Sum varige driftsmidler		2 143 519	3 471 147
Sum anleggsmidler		2 143 519	3 471 147
Omløpsmidler			
Varer			
Sum varer	3	23 334 047	19 091 899
Fordringer			
Accounts receivables	4	4 114 638	6 585 250
Other short-term receivables		568 606	13 291 800
Konsernfordringer			114 666
Sum fordringer		4 683 244	19 991 717
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	20 401 624	34 105 529
Sum bankinnskudd, kontanter og lignende		20 401 624	34 105 529
Sum omløpsmidler		48 418 916	73 189 145
SUM EIENDELER		50 562 434	76 660 291
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	2024	2023
Sum innskutt egenkapital		238 776	238 776
Opptjent egenkapital			
Other equity	7	-32 085 863	-37 340 795
Sum opptjent egenkapital		-32 085 863	-37 340 795
Sum egenkapital		-31 847 087	-37 102 019
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10, 14		
Annen langsiktig gjeld			
Other non-current liabilities		1 257 515	3 268 770
Sum annen langsiktig gjeld		1 257 515	3 268 770
Sum langsiktig gjeld		1 257 515	3 268 770
Kortsiktig gjeld			
Leverandørgjeld		3 234 851	5 039 076
Tax payable	10, 14		
Public duties payable	6	4 759 739	3 616 132
Other current liabilities	5	73 157 416	101 838 332
Sum kortsiktig gjeld		81 152 006	110 493 540
Sum gjeld		82 409 521	113 762 310
SUM EGENKAPITAL OG GJELD		50 562 434	76 660 291



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 450143

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 14.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 03.06.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 990 964 076
ITV STUDIOS NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 990 964 076
ITV STUDIOS NORWAY AS

BALANSE

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Gjeld			
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Annen langsiktig gjeld			
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Organisasjonsnr: 990 964 076
ITV STUDIOS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
48.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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



ITV Studios Norway AS
Financial Statements
2024



Statement of Profit or Loss

NOK	Note	2024	2023
Revenue from contracts with customers	2	132 071 222	79 470 797
Other income	2	154 590	2 116 229
Total operating income		132 225 812	81 587 027
Cost of materials	5, 3	(108 593 041)	(66 008 349)
Personnel expenses	6,3	(6 180 541)	(8 285 421)
Depreciation, amortisation and impairment loss	4	(2 605 291)	(2 402 508)
Other operating expenses	3, 7	(6 055 602)	(6 163 937)
Operating profit (EBIT)		8 791 337	(1 273 188)
Financial income		500 771	106 054
Write-down of long-term investments	8	0	0
Financial expense	5	(4 037 176)	(3 374 521)
Financial expense - net		(3 536 405)	(3 268 467)
Profit/(loss) before tax		5 254 932	(4 541 656)
Income tax expense	9	0	0
Profit/(loss) for the period		5 254 932	(4 541 656)

Statement of Comprehensive Income

NOK	Note	2024	2023
Profit/(loss) for the period		5 254 932	(4 541 656)
Total comprehensive income for the period, net of tax		5 254 932	(4 541 656)



Itv Studios Norway AS

Statement of Financial Position

NOK	Note	31.12.2024	31.12.2023
Assets			
Intangible assets			
Property, plant and equipment	4	2 143 519	3 471 147
Total non-current assets		2 143 519	3 471 147
Productions in progress / Inventory	2	23 334 047	19 091 899
Trade receivables	10	4 114 638	6 745 994
Other current receivables		568 606	13 245 722
Cash and cash equivalents	11	20 401 624	34 105 529
Total current assets		48 418 916	73 189 145
Total assets		50 562 434	76 660 291
Equity and liabilities			
Share capital	12	100 000	100 000
Other paid-in capital	12	138 776	138 776
Retained earnings	12	(32 085 863)	(37 340 795)
Total equity		(31 847 087)	(37 102 019)
Lease liabilities	4	56 393	1 080 982
Intercompany loan long-term	13	34 000 000	54 500 000
Total non-current liabilities		34 056 393	55 580 982
Lease liabilities	4	1 201 123	2 187 788
Trade payables		3 234 851	5 039 076
Social security and other taxes	3	4 759 739	3 616 132
Intercompany loan short-term	13	204 944	316 781
Other current liabilities	13, 2	38 952 472	47 021 551
Total current liabilities		48 353 129	58 181 328
		82 409 521	113 762 310
Total equity and liabilities		50 562 434	76 660 291

Oslo, 14.05.2025

 Duncan Walker (May 14, 2025 09:50 GMT+1)	 Lars Finland (May 14, 2025 11:42 GMT+1)	 Lisa Perrin (May 14, 2025 10:02 GMT+1)
Duncan T. R. Walker Chairman	Lars Finland CEO  Vibecke Lyse (May 14, 2025 12:42 GMT+2)	Lisa Perrin Board member
	Vibecke Lyse Board member	



Statement of Changes in Equity

NOK	Share capital	Other paid-in capital	Retained earnings	Total equity
Balance at 31 December 2023	100 000	138 776	(37 340 795)	(37 102 019)
Profit/loss for the period			5 254 932	5 254 932
Other comprehensive income			0	0
Balance at 31 December 2024	100 000	138 776	(32 085 863)	(31 847 087)



Statement of cash flows

NOK	Note	2024	2023
Cash flow from operating activities			
Loss before income taxes		5 254 932	(4 541 656)
<i>Adjustments for:</i>			
Depreciation	4, 10	2 605 291	2 402 508
Net interest	7	3 536 405	3 268 467
<i>Changes in working capital:</i>			
Change in trade receivables	10	2 631 356	1 067 529
Change in trade payables		(1 804 225)	(2 306 501)
Change in production in progress		(4 242 149)	1 179 608
Change in other provisions		5 640 485	63 896 249
Interest paid		(4 037 176)	(3 374 521)
Interest received		500 771	106 054
Net cash flow from operations		10 085 692	61 697 739
Cash flow from investment activities			
Net purchase of fixed assets	4	(772 284)	(92 789)
Net cash flow from investments		(772 284)	(92 789)
Cash flow from financing activities			
Payments of lease obligation - Deduction		(2 584 560)	(2 314 004)
Payments of lease obligation - Interest		67 248	109 756
Proceeds from intercompany funding		(20 500 000)	(41 900 000)
Net cash flow from financing		(23 017 313)	(44 104 248)
Net change in cash and cash equivalents		(13 703 905)	17 500 702
Cash and cash equivalents at the beginning of the period		34 105 529	16 604 827
Cash and cash equivalents at the end of the period		20 401 624	34 105 529



Note 1 - Accounting Principles

General

The financial statements have been prepared in accordance with section 3-9 of the Norwegian Accounting Act - Good accounting practice for small companies 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	2024	2023
Programme production	132 071 222	79 470 797
Other income*	154 590	2 116 229
Total	132 225 812	81 587 027

*Reconciliation of other income

NOK	2024	2023
Other contract related revenue	-	-
Government grants**	154 590	2 116 229
Assets disposal	0	0
Total	154 590	2 116 229

**Government grants

NOK	2024	2023
Received	154 590	2 116 229
Not recognised as income 2023	0	0
Total	154 590	2 116 229

Revenue distribution - Programme production

NOK	2024	2023
External revenue	132 071 222	79 470 797
Internal revenue	0	0
Total	132 071 222	79 470 797

Geographical distribution - Programme production

NOK	2024	2023
Norway	76 351 161	35 957 945
Other countries	55 874 651	45 629 082
Total	132 225 811	81 587 026

Production in progress / Inventory

NOK	2024	2023
Production in progress - cost	23 334 047	19 091 899
Production in progress - impairment (presented as cost of materials)	0	0
Production in progress - book value	23 334 047	19 091 899

Liabilities related to contracts with customer

NOK	2024	2023
Contract liabilities	26 419 704	35 348 168
Total	26 419 704	35 348 168



Accounting policies

Format Fee

Format Fee amounts to NOK 4 183 813 in 2024, 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	2024	2023
Salaries/wages	39 057 368	30 351 319
Social security fees	5 772 858	4 389 572
Pension expenses	837 538	417 013
Other remuneration	188 111	312 007
Total	45 855 875	35 469 911
Reclassified production wages	-39 675 333	-27 184 490
Total, after reclassified production wages	6 180 541	8 285 421

The number of full-time equivalent in the accounting year:	2024	2023
Administrative and production	11	10
Freelance (production related)	37	28
Sum	48	38

Remuneration to executives

NOK	CEO *	Board
Salaries/board fee	2 034 361	-
Pension expenses	30 468	-
Other remuneration	5 454	-
Bonus	293 819	-

* 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	2024	2023
Statutory audit (incl. technical assistance with financial statements)	338 852	366 270
Other assurance services		159 340
Tax advisory fee (incl. technical assistance with tax return)	0	0
Total audit fees	338 852	525 610

Note 4 Property, plant and equipment

NOK	Movables	Right-of-use assets	Sum
Purchase cost 01.01.	5 998 350	10 057 367	16 055 717
Additions	772 284		772 284
Revaluations*	0	314 832	314 832
Disposals	0	0	0
Purchase cost 31.12.	6 770 634	10 372 199	17 142 833
Accumulated depreciation 01.01.	5 575 293	7 009 277	12 584 571
Disposals*	0	0	0
Revaluations*	0	0	0
Depreciation in the year	234 790	2 370 501	2 605 291
Accumulated depreciation 31.12.	5 810 084	9 379 778	15 189 862
Net book value 31.12.	960 551	992 421	1 952 972
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	31.12.2024	31.12.2023
Right of use assets*		
Property	1 182 968	2 836 181
IT equipment	0	211 909
Net book value 31.12.	1 182 968	3 048 090

* 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	211 905	30.09.2024
Rental office - Bergen*	Property	57 360	31.12.2026
Rental office - Oslo	Property	2 053 320	14.06.2025

NOK	31.12.2024	31.12.2023
Lease liabilities		
Current	1 201 123	2 187 788
Non-Current	56 393	1 080 982
Sum	1 257 515	3 268 770

Amounts recognised in the statement of profit or loss

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

NOK	2024	2023
Depreciation charge of right-of-use assets		
Properties	2 089 923	1 770 174
IT equipment	280 578	282 545
Sum depreciation	2 370 501	2 052 719

Interest expense	67 928	98 851
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The total cash outflow for leases as at 31.12.2024 was NOK 2 517 312.



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	2024	2023
Exchange gains	306 824	14 605
Exchange losses	405 568	8 922
Net exchange gains and losses (-) reclassified to production	45 987	159 657
Total	758 379	183 184

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. In October 2024 Itv Norway paid 20 500 000 on the loan, which per year end 2024 amounts to 34 000 000.

Note 6 Pensions

The company has pension schemes which cover a total of 215 persons in 2024, and the average number of employees during the year was 48.

The company's pension schemes meet the requirements of the law on compulsory occupational pension. During the year, a total of NOK 815 295 has been paid and booked as a cost.

Note 7 Related-party transactions

Related-party transactions:

NOK	2024	2023
Sales of goods and services		
Parent company and group companies	4 038 511	11 223 407
Purchases of goods and services		
Entity controlled by key management personnel	0	0
Parent company (management services)	27 430 244	7 433 963
Interest expense		
Parent company	3 563 681	3 284 540



Note 8 Investments in subsidiaries

List of subsidiaries:

Company	Ownership
ITV Studios Norway Vest AS	100 %

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.



Note 9 Taxes

Calculation of deferred tax/deferred tax benefit

NOK	2024	2023
Fixed assets	-931 781	-1 183 747
Stock	0	
Trade receivables	0	-160 000
Lease contracts	-74 548	-220 680
Net temporary differences	-1 006 329	-1 564 427
Tax losses carried forward	-57 896 464	-62 593 897
Basis for deferred tax	-58 902 793	-64 158 324
Deferred tax	-12 958 614	-14 114 831
Deferred tax benefit not shown in the balance sheet	12 958 614	14 114 831
Deferred tax in the balance sheet	0	0

The deferred tax asset is not booked per 31.12.2024 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	2024	2023
Result before taxes	5 254 932	-4 541 656
Permanent differences	600	7 965
Basis for the tax expense for the year	5 255 532	-4 533 691
Change in temporary differences	-558 099	-464 232
Basis for payable taxes in the income statement	4 697 433	-4 997 923
+/- Group contributions received/given	0	0
Allocation of loss to be brought forward	-4 697 433	0
Taxable income (basis for payable taxes in the balance sheet)	-0	-4 997 923

Components of the income tax expense

NOK	2024	2023
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	2024	2023
Result before taxes	5 254 932	-4 541 656
Calculated tax	1 156 085	-999 164
Tax expense	0	0
Difference	-1 156 085	999 164

The difference consist of:

Tax of permanent differences	132	1 752
Change in deferred tax due to change in tax rate	0	0
Negative tax, not recognized in P/L	-1 156 217	997 412
Sum explained differences	-1 156 085	999 164

Payable taxes in the balance sheet

NOK	2024	2023
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	2024	2023
Trade debtors at nominal value	4 114 638	6 745 994
Bad debts provision*	0	-160 000
Trade debtors in the balance sheet	4 114 638	6 585 994
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	2024	2023
Withheld employee taxes	1 651 739	1 302 520

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, and 20.5 mill in October 2024. 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	2024	2023
Group companies - loan (funding)	34 204 944	54 816 781
Group companies - short term debt	2 555 003	2 575 706
Total	36 759 947	57 392 487

Production loan RIP Henry is paid in February 2023

As per 31 December 2024, the company has a long term loan with the group company in the UK. The interest rate is 7% per December 2024.

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. The company paid part of the loan in October 2024 and as of 31.12.24 the company has had a loan of NOK 34.000.000



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 2024, the Statement of Profit or 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 2024, 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International 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

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, 14 May 2025

PricewaterhouseCoopers AS

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

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