



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	926 591 290
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VIAPLAY STUDIOS NORWAY AS
Forretningsadresse:	c/o Nordic Entertainment Group Norw Karvesvingen 7 0579 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Vibeke Olavesen
Dato for fastsettelse av årsregnskapet:	28.06.2024

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, 13.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		93 292 764	7 131 359
Sum inntekter		93 292 764	7 131 359
Kostnader			
Produksjonskostnader		54 553 759	4 867 714
Lønnskostnad	2	33 019 159	3 870 253
Annen driftskostnad		3 737 681	1 111 392
Sum kostnader		91 310 599	9 849 359
Driftsresultat		1 982 165	-2 718 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		3 724	
Annen finansinntekt		58 211	
Sum finansinntekter		61 935	
Rentekostnad til foretak i samme konsern		1 033 401	50 280
Annen rentekostnad		6 362	2 723
Annen finanskostnad		93 097	9
Sum finanskostnader		1 132 860	53 012
Netto finans		-1 070 925	-53 012
Ordinært resultat før skattekostnad		911 240	-2 771 011
Skattekostnad på resultat	3	228 511	-609 622
Ordinært resultat etter skattekostnad		682 730	-2 161 389
Årsresultat	4	682 730	-2 161 389
Årsresultat etter minoritetsinteresser		682 730	-2 161 389
Totalresultat		682 730	-2 161 389
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Udekket tap		682 730	-2 161 389
Sum overføringer og disponeringer		682 730	-2 161 389



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		11 000
Sum immaterielle eiendeler			11 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5		
Sum anleggsmidler		0	11 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5	1 457 453	
Andre kortsiktige fordringer		390 920	1 001 364
Konsernfordringer		7 626 577	8 915 682
Sum fordringer	5	9 474 950	9 917 046
Bankinnskudd, kontanter o.l.	6		
Sum omløpsmidler		9 474 950	9 917 046
SUM EIENDELER		9 474 950	9 928 046
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Annen egenkapital		693 729	11 000
Sum opptjent egenkapital		693 729	11 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital	4	723 729	41 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5		
Langsiktig konserngjeld	5		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til selskap i samme konsern			7 150 634
Leverandørgjeld	5		419 832
Betalbar skatt	3	217 511	
Skyldig offentlige avgifter		1 567 737	509 730
Kortsiktig konserngjeld		3 537 040	1 368 427
Annen kortsiktig gjeld	5	3 428 933	438 423
Sum kortsiktig gjeld	5	8 751 220	9 887 046
Sum gjeld		8 751 220	9 887 046
SUM EGENKAPITAL OG GJELD		9 474 950	9 928 046



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 617949

Enheten

Organisasjonsnummer: 926 591 290
Organisasjonsform: Aksjeselskap
Foretaksnavn: VIAPLAY STUDIOS NORWAY AS
Forretningsadresse: c/o Nordic Entertainment Group Norw
Karvesvingen 7
0579 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
Årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Vibeke Olavesen
Dato for fastsettelse av årsregnskapet: 28.06.2024

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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, 11.07.2024



Organisasjonsnr: 926 591 290
VIAPLAY STUDIOS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		93 292 764	7 131 359
Sum inntekter		93 292 764	7 131 359
Kostnader			
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Driftsresultat		1 982 165	-2 718 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		3 724	
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Sum finansinntekter		61 935	
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Skattekostnad på resultat	3	228 511	-609 622
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Årsresultat	4	682 730	-2 161 389
Årsresultat etter minoritetsinteresser		682 730	-2 161 389
Totalresultat		682 730	-2 161 389
Overføringer og disponeringer			
Udekket tap		682 730	-2 161 389
Sum overføringer og disponeringer		682 730	-2 161 389



Organisasjonsnr: 926 591 290
VIAPLAY STUDIOS NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	3		11 000
Sum immaterielle eiendeler			11 000

Finansielle anleggsmidler

Lån til foretak i samme konsern	5		
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Sum anleggsmidler		0	11 000
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Omløpsmidler

Varer

Fordringer

Kundefordringer	5	1 457 453	
Andre kortsiktige fordringer		390 920	1 001 364
Konsernfordringer		7 626 577	8 915 682
Sum fordringer	5	9 474 950	9 917 046

Bankinnskudd, kontanter o. l.	6		
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Sum omløpsmidler		9 474 950	9 917 046
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SUM EIENDELER		9 474 950	9 928 046
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000

Opptjent egenkapital

Annen egenkapital		693 729	11 000
Sum opptjent egenkapital		693 729	11 000

Sum egenkapital	4	723 729	41 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	3		
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Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	5		
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Langsiktig konserngjeld	5		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til selskap i samme konsern			7 150 634
Leverandørgjeld	5		419 832
Betalbar skatt	3	217 511	
Skyldig offentlige avgifter		1 567 737	509 730
Kortsiktig konserngjeld		3 537 040	1 368 427
Annen kortsiktig gjeld	5	3 428 933	438 423
Sum kortsiktig gjeld	5	8 751 220	9 887 046
Sum gjeld		8 751 220	9 887 046
SUM EGENKAPITAL OG GJELD		9 474 950	9 928 046



Organisasjonsnr: 926 591 290
VIAPLAY STUDIOS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
43.00

Sum	Beløp
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Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
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Pantstillelse	Beløp
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Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
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Til generalforsamlingen i Viaplay Studios Norway AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Viaplay Studios Norway AS som består av balanse per 31. desember 2023, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Vesentlig usikkerhet knyttet til fortsatt drift

Vi gjør oppmerksom på note 7 til årsregnskapet, der det angis at det i 2023 er annonsert at virksomheten i Viaplay Studios Norway AS skal avvikles fra juli 2024, men at det på tidspunkt for avleggelse av årsregnskapet for 2023 ikke er avgjort om selskapet skal avvikles eller fusjoneres inn i konsernet. Som angitt i note 7 er det vesentlig usikkerhet knyttet til selskapets evne til fortsatt drift. Vår konklusjon er ikke modifisert som følge av dette forholdet.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knaresund	Stord	Ålesund
Drammen	Kristiansund	Strøme	

Penneo Dokumentnøkkel: XJQEQ-73TG5-XKSEE-ADNEO-XWLD1-WB1LN



som inneholder vår konklusjon. Betyrrende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjons handlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjons handlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo

KPMG AS

Karianne Fønsteli Vintervoll
Statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: XJQEQ-73TGS-XKSEE-ADNEO-XWLD1-WB1LN



PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Vintervoll, Karianne F

Statsautorisert revisor

Serienummer: no_bankid:9578-5999-4-2179424

IP: 80.232.xxx.xxx

2024-07-04 17:50:53 UTC



Penneo Dokumentnøkkel: XJQEQ-73TGS-XKSEE-ADNEO-XWLDI-WB1LN

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Årsregnskap 2023

Viaplay Studios Norway AS

Org.nr.: 926 591 290



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RESULTATREGNSKAP

VIAPLAY STUDIOS NORWAY AS

DRIFTSINTEKTER OG DRIFTSKOSTNADER	Note	2023	2022
Annen driftsinntekt		93 292 764	7 131 359
Sum driftsinntekter		93 292 764	7 131 359
Produksjonskostnader		54 553 759	4 867 714
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Annen driftskostnad		3 737 681	1 111 392
Sum driftskostnader		91 310 599	9 849 359
Driftsresultat		1 982 165	-2 718 000
FINANSINTEKTER OG FINANSKOSTNADER			
Renteinntekt fra foretak i samme konsern		3 724	0
Annen finansinntekt		58 211	0
Rentekostnad til foretak i samme konsern		1 033 401	50 280
Annen rentekostnad		6 362	2 723
Annen finanskostnad		93 097	9
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Skattekostnad på resultat	3	228 511	-609 622
Årsresultat	4	682 730	-2 161 389
OVERFØRINGER			
Overført til udekket tap		-682 730	2 161 389
Sum overføringer		682 730	-2 161 389

VIAPLAY STUDIOS NORWAY AS

SIDE 2



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BALANSE			
VIAPLAY STUDIOS NORWAY AS			
EIENDELER	Note	2023	2022
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Utsatt skattefordel	3	0	11 000
Sum immaterielle eiendeler		0	11 000
VARIGE DRIFTSMIDLER			
FINANSIELLE ANLEGGSMIDLER			
Sum anleggsmidler		0	11 000
OMLØPSMIDLER			
FORDRINGER			
Kundefordringer	5	1 457 453	0
Kundefordringer konsern		6 972 926	0
Andre kortsiktige fordringer		390 920	1 001 364
Konsernfordringer		653 651	8 915 682
Sum fordringer	5	9 474 950	9 917 046
INVESTERINGER			
Sum omløpsmidler		9 474 950	9 917 046
Sum eiendeler		9 474 950	9 928 046

VIAPLAY STUDIOS NORWAY AS

SIDE 3



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BALANSE			
VIAPLAY STUDIOS NORWAY AS			
EGENKAPITAL OG GJELD	Note	2023	2022
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000
OPPTJENT EGENKAPITAL			
Annen egenkapital		693 729	11 000
Sum opptjent egenkapital		693 729	11 000
Sum egenkapital	4	723 729	41 000
GJELD			
AVSETNING FOR FORPLIKTELSE			
ANNEN LANGSIKTIG GJELD			
KORTSIKTIG GJELD			
Gjeld til selskap i samme konsern		0	7 150 634
Leverandørgjeld	5	0	419 832
Betalbar skatt	3	217 511	0
Skyldig offentlige avgifter		1 567 737	509 730
Konserngjeld		3 537 040	1 368 427
Annen kortsiktig gjeld	5	3 428 933	438 423
Sum kortsiktig gjeld	5	8 751 220	9 887 046
Sum gjeld		8 751 220	9 887 046
Sum egenkapital og gjeld		9 474 950	9 928 046

28.06.2024

Styret i Viaplay Studios Norway AS

Kevin Edward White
styremedlem

Ørjan Karlsen
styremedlem/daglig leder

Kenneth Andresen
styreleder



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Viaplay Studios Norway AS Årsregnskap 2023

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

FORDRINGER

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

PENSJONSFORPLIKTELSE

Pensjonsforpliktelser finansiert over driften er beregnet og balanseført under avsetning for forpliktelser. Pensjonsordninger finansiert via sikrede ordninger er ikke balanseført. Pensjonspremien anses i disse tilfeller som pensjonskostnad og klassifiseres sammen med lønnskostnader.



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Viaplay Studios Norway AS Årsregnskap 2023

Note 2 Lønnskostnader og antall årsverk

LØNNSKOSTNADER

	2023	2022
Lønninger	28 155 115	3 517 163
Arbeidsgiveravgift	4 349 075	301 918
Pensjonskostnader	460 276	48 516
Andre ytelser	54 694	0
Sum	33 019 159	3 867 597

Gjennomsnittlig antall årsverk var 43 i 2023.

PENSJONSFORPLIKTELSE

Selskapet er pliktig å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

YTELSER TIL DAGLIG LEDER

Daglig leder er ansatt i Viaplay Group Norway AS, som har viderefakturert 50 % av lønnskostnadene til selskapet. De resterende 50 % blir viderefakturert til Viaplay Studios Sweden AB.

Lønn	2 059 373
Pensjonskostnader	34 575
Annen godtgjørelse	18 078
Sum	2 112 026

Det er avsatt kr. 356 830 i bonus til daglig leder i 2023, som blir utbetalt i 2024.

Det vil bli utbetalt et sluttvederlag til daglig leder i forbindelse med avviklingen av virksomheten. Rammene for denne avtalen er ikke avklart ved avleggelse av årsregnskapet for 2023.

Det er avsatt 870 000 kroner gjeldende sluttvederlaget i selskapet hvor daglig leder er ansatt.

REVISOR

Kostnadsført revisjonshonorar for 2023 utgjør kr. 237 420



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Viaplay Studios Norway AS Årsregnskap 2023

Note 3 Skatt

<u>Årets skattekostnad</u>	<u>2023</u>	<u>2022</u>
Resultatført skatt på ordinært resultat:		
Betalbar skatt	217 511	0
Endring i utsatt skattefordel	11 000	-609 622
Skattekostnad ordinært resultat	228 511	-609 622
Skattepliktig inntekt:		
Resultat før skatt	911 240	-2 771 011
Permanente forskjeller	7 446	0
Endring i midlertidige forskjeller	100 000	50 000
Mottatt konsernbidrag	0	2 721 011
Anvendelse av fremførbart underskudd	-30 000	0
Skattepliktig inntekt	988 686	0
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	217 511	-598 622
Betalbar skatt på mottatt konsernbidrag	0	598 622
Sum betalbar skatt i balansen	217 511	0

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	<u>2023</u>	<u>2022</u>	<u>Endring</u>
Avsetninger mv	-150 000	-50 000	100 000
Sum	-150 000	-50 000	100 000
Akkumulert fremførbart underskudd	0	-30 000	-30 000
Ikke balanseført	150 000	30 000	-120 000
Grunnlag for utsatt skattefordel	0	-50 000	-50 000
Utsatt skattefordel (22 %)	0	-11 000	-11 000

I henhold til god regnskapsskikk balanseføres ikke utsatt skattefordel.



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Viaplay Studios Norway AS Årsregnskap 2023

Note 4 Egenkapital

	Aksjekapital	Udekket tap	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2022	30 000	0	11 000	0	41 000
Årets resultat				682 730	682 730
Pr 31.12.2023	30 000	0	11 000	682 730	723 730

Selskapets aksjekapital består av 30 000 aksjer à kr 1,- som i sin helhet er eid av Viaplay Studios Sweden AB.

Viaplay Studios Norway AS inngår i konsernregnskapet til Viaplay Group AB, som er lokalisert i Stockholm (Sverige) med adresse Ringvägen 52, Box 17104, 104 62 Stockholm. Konsernregnskap fås utlevert hos Viaplay Group AB.

Note 5 Mellomværende med selskap i samme konsern

	2023	2022
Fordringer		
Andre kortsiktige fordringer konsern	7 626 577	8 915 682
Sum	7 626 577	8 915 682
Gjeld		
Lån fra foretak i samme konsern	0	7 147 800
Leverandørgjeld innen konsern	0	2 834
Annen kortsiktig gjeld konsern	3 537 040	1 368 427
Sum	3 537 040	8 519 061

Note 6 Bankinnskudd, konsernkontoordning, garantier

Viaplay Studios Norway AS er en del av en konsernkontoordning, hvor Viaplay Group AB er innehaver.

Positiv saldo på 6 972 926 per 31.12.2023 er klassifisert som kortsiktig fordring til selskap i samme konsern.

Renteberegningen på konsernkontordningen gjøres av Viaplay Group AB og er basert på dennes lån fra eksterne långivere. For å ligge parallelt med regler for internprising, justeres renten kvartalsvis basert på 3 måneders basisrente (EURIBOR, NIBOR, STBOR m.fl) med påslag for en risikojustert margin fastsatt av Viaplay Group AB. Marginen beregnes basert på en forenkling av de modellene som benyttes av eksterne kredittvurderingsselskaper som Standard & Poors og Moodys.

Som sikkerhet for ansattes skattetrekk er det stilt skattetrekksgaranti med NOK 4 000 000.



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Viaplay Studios Norway AS Årsregnskap 2023

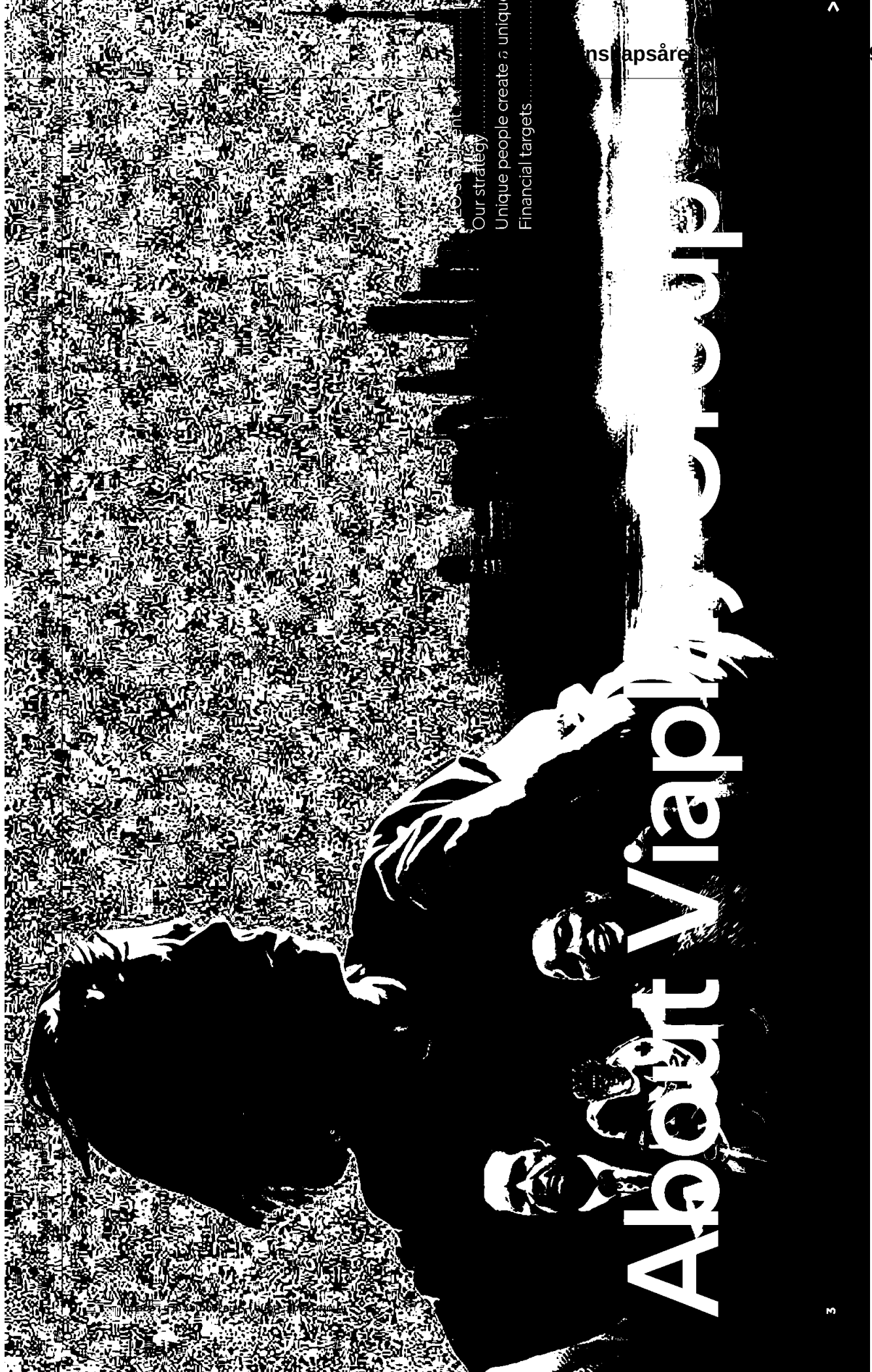
Note 7 Fortsatt drift

Viaplay Group Sweden AB har i 2023 annonsert at virksomheten i Viaplay Studios Nordics skal avvikles fra juli 2024. Med dette er det vesentlig usikkerhet om Viaplay Studios Norway AS forutsetning for videre drift. Det er på tidspunkt for avleggelse av regnskapet ikke avgjort om selskapet skal avvikles eller fusjoneres inn i konsernet, og forutsetningen for fortsatt drift er derfor lagt til grunn for regnskapsåret 2023.

Annual & Sustainability Report 2023



Annual & Sustainability Report 2023		About Viaplay Group		Directors' report	Financial statements	Sustainability report	Remuneration report
About Viaplay Group		Financial statements		Promoting responsible business conduct & ethics		123	About this report This is the 2023 Annual & Sustainability Report (publ.) for Viaplay Group AB (publ.), corporate identifier 559124-6847. The Group publishes an annual report on its financial position on an annual basis. This report was published in March 2024 and covers the reporting period from 1 January 2023 to 31 December 2023. The statutory Annual report covers pages 140-142. The Group reports on its sustainability for 2023 according to the GRI Standard. Global Reporting Initiative's reporting framework is used for the Sustainability report (including the sustainability report) covers pages 91-135. Some statements in this report are fact-based and the actual outcomes could be material and the actual outcomes could be material. In addition to the factors explicitly disclosed, there could be other factors that could have a material effect on the company's business conditions, fluctuations in interest rates, political developments, pricing of competing products, product commercialisation and technological chain interruptions and major customer changes. The Annual & Sustainability Report is published in Swedish and English. The Swedish version is considered the original and shall apply where the two versions differ. This report is available for download in versions from the Viaplay Group website: www.viaplaygroup.com/investors/annual-report
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nsapsåre

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CEO statement
Our strategy
Unique people create a unique
Financial targets

About Viaplay Group

5

This is Viaplay Group

What we do

Relevant entertainment

We deliver attractive and impactful storytelling.

How we do it

Multiple platforms

We operate and innovate in streaming, TV and radio.

For whom

Engaged audiences

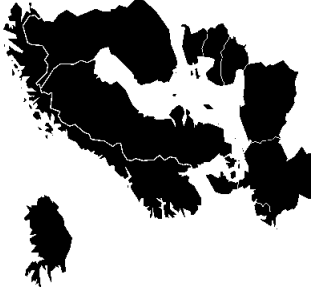
We reach millions of viewers and listeners ev

What guides us

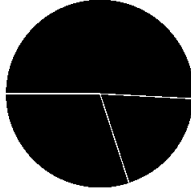
A responsible entertainer

In a fast-paced industry and rapidly changing world, customer focus and local relevance are at the heart of how we do business. The sustainability of our success goes beyond showing the biggest sports and the latest premieres. We are committed to doing the right thing – for our audiences, for our customers, for our people and for all our stakeholders.

Markets



Share of Group net sales



Viaplay subscribers



Nordic subscribers
International subscribers

1) In 2023, the Group reset of the subscriber base to exclude cam

Telling stories, touching lives, expanding worlds

Viaplay Group is the Nordic region's leading entertainment provider. Our Viaplay streaming service is available in every Nordic country, as well as in the Netherlands and Poland, and our Viaplay Select branded content concept has been added to partner platforms around the world. We also operate TV channels across most of our markets, as well as radio stations in Norway and Sweden. Our talented people come to work every day with a shared passion and clear mission to entertain millions of people with our unique offering of locally relevant storytelling, which spans premium live sports, films, series and music.

We want to create a successful and sustainable businesses that generate profitable growth, healthy cash flows and attractive return on investment – all by delivering competitive products that offer unique experiences and value for money.

A focused footprint

We are present in direct-to-consumer markets where we can compete for the long term, and where our products are relevant and popular. We currently operate in the Nordics and the Netherlands as well as Poland, ahead of a planned exit in mid-2025.

Competitive content

We invest responsibly in stories that bring audiences to our services – and keep them there. Our line-up of premium sports is in a league of its own, bringing fans every goal, every lap, every time. And with the hottest Hollywood blockbusters, unmissable local shows, high-quality documentaries, kids content and much more, our films and series offering has both the creative and commercial angles covered.

A sustainable strategy

An integrated business and sustainability strategy is key to creating value. We have set bold targets and identified three thematic focus areas. Our work in these areas will help us to futureproof our operations, make our supply chain more sustainable and play our part in addressing global challenges.

2023 in brief

New CEO and Interim Chair appointed

On 5 June, Jørgen Madsen Lindemann was appointed President and CEO of Viaplay Group. On 12 July, Simon Duffy was appointed Interim Chair of Viaplay Group's Board of Directors.

New operating model, management team and strategy

Following a downgrade of the company outlook on 5 June, a full strategic review was initiated. On 28 June, we announced a county-based operating model and changes to the executive management team, with the aim of improving operating efficiency and performance. On 20 July, we presented a new strategy focusing on the Nordics, Netherlands and Viaplay Select, alongside an updated content approach prioritising sports, acquired titles and non-scripted original shows. We also announced the intention to exit our non-core international markets. On 1 December, we announced an agreement to sell our UK operations and a plan to exit the Baltic countries and Poland by mid-2025, as well as confirming the closure of our

direct-to-consumer business in North America.

Recapitalisation programme

On 1 December, we proposed a comprehensive recapitalisation programme, including a SEK 4.0 billion rights issue, a SEK 2 billion write-down of existing debt obligations, a SEK 14.6 billion debt renegotiation package and a range of operational improvements. The recapitalisation addressed near-term financial challenges and provides for our company's future development, and followed extensive discussion with our largest shareholders, including new strategic owners CANAL+ and PPF, debt providers, rights holders and bondholders.

Global partners choose Select

In 2023, we announced Viaplay Select partnerships with Bell Media's Crave streamer in Canada, CANAL+ in Austria, Deutsche Telekom's MagentaTV service in Germany, CH Media's Oneplus offering in Switzerland and Vodafone Greece. These deals took the total number of Viaplay Select territories to 23 by the end of 2023.

Partnerships delivering value

We have strategically built successful partnerships with major distributors across our markets, strengthening our position as a leading player in the entertainment industry. These collaborations extend the reach of our products to a broader audience and ensure seamless accessibility to our unique content.

Dutch Formula 1 offering moves up a gear

On 29 September, we entered a strategic partnership with Formula 1 in the Netherlands that means our customers can access the F1 TV Pro service as part of their subscriptions in 2024, alongside Viaplay's world-class coverage of every Grand Prix. This agreement reinforces Viaplay's position as the Dutch home of the world's biggest and most popular live sports including Formula 1, Premier League football, PDC darts, Bundesliga, EFL Championship and Carabao Cup football.



Subscribers score sports

During 2023, we brought live sports action to fans across our markets, and renewed our rights to popular competitions such as Danish Superliga football, IHF handball and MotoGP racing.

Sustainability report

We were acknowledged as Europe's most climate-conscious financial times and positioned as both the Europe's most ethical and sustainable companies. Our sustainability gave us our region and industry's consecutive year.

SEK 18.6 bn
Group net sales

1,300
Employees end of year

Letter from the Interim Chair of the Board of Directors

The publication of an Annual & Sustainability Report is an opportunity both to reflect and to look forward. There is plenty to say about the future of Viaplay Group. But I will begin with some words about 2023, which was the most turbulent year in the history of our Group.

The setbacks, challenges and changes that Viaplay Group saw in 2023 are well-documented, in this Annual & Sustainability Report and elsewhere. Too many of the past investments made by the Group did not materialise as planned, as several of the business cases on which they were based proved to be too optimistic. Significant adjustments were therefore required to the Group's strategy, structure and operating model.

Since the issues became apparent, we have considered all options, including content sublicensing, partner renegotiations, asset disposals, debt renegotiations, equity injections and the sale of the whole Group. This has been a complex process that has taken several months, and we have been focused on correcting the company's path and making the necessary changes as quickly as possible, at the same time as negotiating the Group's capital structure with our major stakeholders.

In June, we announced the appointment of Jørgen Madsen Lindemann as President and CEO with immediate effect. With more than 30 years of experience in managing Nordic and international entertainment businesses, Jørgen has the right profile to lead Viaplay Group out of this difficult situation.

We have already made significant progress. Jørgen and his Group Executive Team have implemented a new strategy and plan that are intended to improve our performance, reinforce financial discipline and governance,

and put us in a much better position to deliver sustainable value for all stakeholders.

This strategy focuses on our core Nordic, Dutch and Viaplay Select markets, on value over volume, on commercial and relevant content with broad appeal, and on viable product and partnering models. It concentrates on where we see the greatest potential to compete and grow profitably for the long term. We should always remember, and research confirms, that our audiences love what Viaplay Group has to offer – and that our offering is unique. This is a fantastic foundation for any business. The fact that new strategic owners chose to invest in Viaplay Group during the second half of 2023 reflects the potential of the business and our market positions.

The recapitalisation package we proposed on 1 December came during a very difficult period for the company and our stakeholders. This included our many shareholders, who saw the value of their investments reduced almost to zero as a result of the recapitalisation. I must emphasise that the package was absolutely necessary to secure the survival of the business and was built on considerable concessions by all our stakeholders.

Equally importantly, it marked a new beginning for Viaplay Group. We now have a path to reinforce our position as the Nordic region's leading entertainment provider. This is a position we have held for decades

“Under new and strengthened leadership, and with stakeholder support, we can build a prosperous future for Viaplay Group.”

and that has previously enabled us to deliver profitable growth, double-digit margins, strong cashflows and healthy shareholder returns.

We have a lot to achieve together as a company and have already started the process of rebuilding value. There is every reason to believe that, under new and strengthened leadership, and with stakeholder support, we can build a prosperous future for Viaplay Group, grounded in the many strengths it possesses.

Thank you for your continued support of Viaplay Group.

Simon Duffy

INTERIM CHAIR OF THE VIAPLAY GROUP BOARD OF DIRECTORS

CEO statement

2023 was a difficult year for everybody who has a connection to Viaplay Group. Tough decisions were made following a strategic review of the entire business, and unfortunately more than a third of our employees left the Group.

The actions that we took in the second half of 2023 were necessary to enable a sustainable future for the Group, our people and all our stakeholders. The recapitalisation package we presented in December addresses our immediate challenges and paves the way for the realisation of our long-term ambitions. It was a result of complex and constructive discussions with our major shareholders, debt providers, bondholders and rights holders, all of whom played a critical role in finding a solution and ensuring the Group's future. We are grateful for the support and solution-oriented mindset of our stakeholders.

The future of Viaplay Group

Moving forward, our company will be different. We will focus on our core Nordic and Dutch operations where we can compete for the longterm, together with our branded content concept Viaplay Select.

Throughout all the challenges of 2023, our products remain very competitive in the Nordic markets, where our streaming services, TV channels and radio stations entertain millions of customers every day with fantastic content. Our subscription services are available each month for less than it costs to take family or friends out to the movies, or to a live sports event if one could even get a ticket.

We will leave the international expansion markets

where we do not see a path to profitability. We have now closed our direct-to-consumer service in the US and Canada, sold our UK business, transferred operational responsibility for our Baltic business and will cease operations in Poland by mid-2025.

An important part of adapting the Group for the future has been the implementation of a country-based operational model, meaning we will always do business with a local focus and relevance. Each country has a dedicated management team tailored to meet the specific demands and opportunities of that market. This model empowers us to be even more mandated, agile and accountable.

Viaplay Group's business is storytelling, and we have conducted a thorough analysis of our previous content investments and the returns they generated. It became clear that the overall results were far from satisfactory. As a commercial media company, we have an opportunity to tell stories that engage audiences, create loyalty and generate return on investment.

For this reason, we have presented a refocused content strategy that prioritises premium live sports, acquired films and series, locally produced non-scripted shows and affordable relevant scripted products. The volume of original scripted output on Viaplay has been higher than most other streaming platforms, so we are reducing our output and selling or licensing selected

“Viaplay Group's products, which represent great value for money, offer a unique mix of attractive and impactful content.”

titles. This strategy matches our viewers' interests, since local non-scripted content and acquired films and series account for more than 90% of non-sports Viaplay view- ing, and we will now have a stronger offering in these areas.

We have also stepped up engagement with our distribution partners and shifted the focus from volume to value. Viaplay Group's products, which represent great value for money, offer a unique mix of attractive and impactful content. Accurate pricing and packaging are vital to be able to present highly competitive consumption offerings, and this means that closer collaboration and more innovative ways of working with partners will be key growth levers. Our country-based teams are also using the cross-promotional capabilities of our TV channels, radio stations and digital platforms.

We are very fortunate to have employees from



regnsk

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CEO Statement

many cultures and backgrounds at Viaplay Group. We are focused on reinforcing and embedding our new organisational set-up, and on fostering an environment of stability and well-being for our people. We have been through difficult times, and we are committed to ensuring that everyone at Viaplay Group feels supported, empowered and responsible when embracing the opportunities and challenges that lie ahead.

2023 in numbers – and looking forward

We closed 2023 with full year Group net sales of SEK 15.6 billion and Nordic net sales of SEK 8.6 billion, with international net sales of SEK 3.0 billion. This represented organic growth of 13% for the Group and 7% for the Nordics, which was the result of rising ARPU levels, a much-improved content mix and increased content sales to third-party platforms.

We had 6.5 million Viaplay subscribers at year-end, slightly below the provided target range. Of these, 4.1 million were in the Nordics and 2.4 million were in the international markets. During the second half of 2023, we spent considerable time and efforts in cleaning our subscriber base by removing low-value campaign subscribers, as part of our broader focus on value over volume.

The decline in advertising markets put pressure on our business throughout the year, with advertising sales down 8% on an organic basis, as growth in digital AVOD sales could not offset the fall in linear TV and radio sales. We are increasing our digital advertising inventory and expect growth in this segment to continue as buyers increasingly pivot to digital platforms. The 9% organic sales growth in Nordic linear subscription and other sales reflected growth in wholesale channel sales,

licensing revenues and external sales by Viaplay Studios. Wholesale linear channel sales account for almost 90% of this line, and the growth reflects both price increases and new agreements with partners.

The non-core international operations in the Baltics, Poland, the UK and North America faced challenges and performed below expectations. We have implemented cost-saving initiatives that improved results on a year-on-year basis. However, due to the complexity of exiting these markets, and because we have not been able to initiate a number of commercial initiatives that were planned before we announced our intentions to leave, we closed the year by reporting higher losses than expected.

Looking ahead, we are aiming for our core operations to deliver long-term annual sales growth in the low to mid-single-digit percentage range, double-digit operating profit margins in approximately five years and aiming to deliver positive free cashflow in 2025. We expect the whole Group, including the international non-core operations, to be free cashflow positive in 2027.

We are dedicated to building businesses in our core markets that are resilient, disciplined and high-performing. We have delivered all this before, and we aim to do so once again.

Refocusing our sustainability work

Against the backdrop of a challenging 2023, we have refocused our sustainability strategy to support our new business strategy, while continuing to make progress towards our ambitious targets.

We have reduced greenhouse gas emissions in our own operations and business travel by 30% from 2019 levels. We stand firm in our commitment to the Science

“We are dedicated to building businesses in our core markets that are resilient, disciplined and high-performing. We have delivered all this before, and we aim to do so once again.”

A closing word

these emissions across our business and supply chain over the coming years in line with the 1.5°C goal of the Paris Agreement.

We have also built a position as an industry leader in promoting responsible production practices, with our Sustainable Production Programme putting well-being, human rights and ethics at the forefront of production and acquisition processes. This is the right thing to do, and we believe it also leads to better content.

The large scale and speed of the required organisational changes in the summer adversely impacted our work in 2023 to promote increased diversity, equality and inclusion, but our commitment to achieving the right balance in the organisation remains.

Our sustainability strategy is aligned with eight of the UN's 17 Sustainable Development Goals (SDGs) and international human rights charters. We reaffirm our commitment to the UN Global Compact, UN SDG Media Compact Initiative and the UN Global Compact's Women's Empowerment Principles, and we are a regular contributor to the Responsible Media Forum.

A closing word

Jørgen Madsen Lindemann
VIAPLAY GROUP PRESIDENT AND CEO

Our strategy

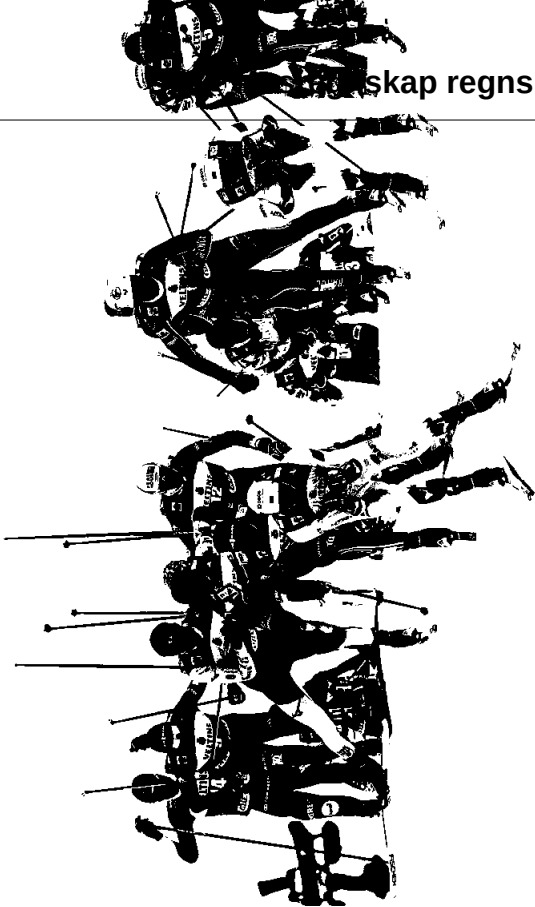
Viaplay Group engages audiences with relevant entertainment delivered on multiple platforms.

Our strategy is to focus on our core markets – the Nordics, the Netherlands and Viaplay Select – and to make responsible investments in our products and people that can generate returns and enable us to be competitive for the longterm.

We are executing on this strategy through three key activities – **Resetting our organisational structure, Refocusing our revenue streams and Reasserting the requirement for return on investment.**

Viaplay Group's strategy is a sustainable one. We measure our success as a company both by our bottom line and our contribution to the societies of which we are a part.



Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Our strategy Key activity: Resetting our organisational structure Our country-based organisation is set up to deliver growth and efficiency. It is above all a commercial one that helps us respond quickly to the unique audience, require and opportunities in each market, which is what we need to deliver on our ambitions. It also helps us to support the well-being and development of our people at a local level, and to focus our efforts to advance diversity and inclusion in the most effective way. At the same time, our multi-country presence offers us scale and cost advantages in technology platforms, content acquisition and support functions. For instance, what we learn from successfully streaming the Monaco Grand Prix live to millions of Formula 1 fans in the Netherlands in the spring, we apply to our Swedish skiing broadcasts in the middle of winter. From a partnership perspective, this footprint enables us to secure content deals for several markets at the same time. Key activity: Refocusing our revenue streams Our range of platforms, content and markets gives us numerous commercial possibilities. We reach audiences on a direct-to-consumer basis and through business-to-business partnerships, and deliver reach and impact for advertisers. When we make the most of these revenue streams, we can re-invest in even more attractive content for our viewers and listeners. Viaplay The Viaplay streaming service targets a broad audience through a unique combination of premium live sports,	Hollywood hits and relevant local shows. We constantly work with our packaging and pricing models to ensure they reflect the great value for money Viaplay offers to users, while aiming to minimise churn and promote growth in strategic customer segments. In our business-to-business partnerships, we have changed our approach and now prioritise value over volume, with a focus on areas such as agreement terms and marketing commitments that can directly improve unit economics and amplify the impact of our partnerships. This will ensure that our tie-ups contribute even more to Viaplay Group's financial performance and align with our broader business objectives. Linear subscriptions & other Viaplay Group's TV channels reach audiences in Sweden, Norway, Denmark and Finland. TV remains a popular medium and we see numerous opportunities to work with our wholesale distribution partners to create mutual value, and to explore sublicensing options for our wide range of content. Advertising In 2023, 90% of Viaplay Group's advertising revenues came from TV and radio commercials. To diversify this income, we are rapidly increasing our digital ad inventory. This will broaden our reach and relevance for advertisers, which will help position us for future growth. We are committed to responsible advertising, which means that we always maintain a clear distinction between editorial content and advertising, while rejecting bias and incitement and avoiding conflicts of interest. We also donate airtime to social and charitable causes.	 Key activity: Reasserting the requirement for return on investment For an entertainment provider like Viaplay Group, content is both our biggest asset and our largest cost. We are reinforcing our data-driven approach to ensure we deliver stories that captivate audiences and therefore create value for our partners and business. At the same time, our sustainability work is as multi-faceted as with our content, which makes it possible to see a return on investment that can be measured in financial and social terms. Sports content Driven by data analysis and extensive experience in the industry, we curate and continuously manage			

Annual & Sustainability Report 2023		About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration re
Our strategy rights portfolio to match opportunities in our markets. This approach allows us to make informed and cost-effective investments, and to prioritise the most impactful rights. We enter sublicensing partnerships when they present an opportunity to optimise content placement and maximise value generation. We also sublicense individual matches or events to help raise awareness of our offering and build a dynamic ecosystem that benefits all stakeholders. Acquired and original content Hollywood's star power is undimmed. We have partnerships with major US studios that enable us to offer diverse and attractive series and films to our audiences. Closer to home, we tell local stories that are proven, cost-effective and commercially successful. Our ambition for both our non-scripted and scripted content is that it always resonates across platforms and drives sales and customer retention. We are now more creative in our content commissioning and disciplined in our spending, with return on investment always top of mind. Our emphasis is not quantity, but the relevance, attraction and impact of our storytelling. Creating sustainable value Our sustainability work directly contributes to achieving our purpose as a Group. With the launch of Viaplay Group's new strategy, we have aligned our sustainability initiatives accordingly. For instance, we have continued to strengthen our supplier screening programme to reflect our increased intake of non-scripted content from third-party companies. We have reinforced our efforts to embed sustain-		able production practices into the processes of both creating and acquiring content, and we are expanding our existing programmes into sports in 2024. In parallel, we have continued to deliver on Viaplay Group's long-term sustainability roadmap with its three focus areas and associated targets: Taking climate & environmental action We are working to minimise carbon emissions across our operations and supply chain, including optimising data use and energy efficiency in streaming; to promote and reflect the global green transition in our storytelling; and to meet our commitments to the global Science Based Targets Initiative. Advancing diversity, inclusion & well-being We are focused on improving gender balance in our workforce, productions and supply chain; promoting diversity and challenging stereotypes in our storytelling; and prioritising physical and psychological safety in our workplaces and those of our suppliers. Promoting responsible conduct & ethics We continue to implement mandatory compliance training and measures to ensure adherence to all sanctions and economic embargoes. We are committed to working only with third parties that conduct business ethically, and we continue to develop robust environmental, social and corporate governance (ESG) due diligence processes and screenings for suppliers and partners to ensure this.				

Unique people create a unique culture

Our people care passionately about our products. Everybody at Viaplay Group is engaged in enabling first-class entertainment experiences. This creates both an amazing community of creative and brave storytellers and a relentless shared focus on sustainable value, all to make sure that each project is relevant for our audiences and is therefore a good investment, so that we can deliver even more relevant and engaging stories.

Together, we are dedicated to building an inclusive working environment that mirrors the diversity

of our audiences and content, while contributing to our competitive advantage. At Viaplay Group, we are proud of all our hardworking and engaged colleagues, who come together to make our company a dynamic, innovative and fun workplace. We entrust our people with significant responsibilities and consider Viaplay Group's culture as a key enabler that helps us reach our goals. We see it as essential in retaining and developing skilled and driven employees and in attracting new talent, which will support the future success of our business.

Leveraging local expertise

One size fits nobody. Viaplay Group's country-based operating model shows our commitment to being a trusted local player, to adapting to cultural context, and to building long-term relationships with our partners, audiences and all stakeholders.

Putting people first

We empower our teams by providing autonomy, which in turn fosters personal development and a sense of responsibility and accountability. At the same time, our central functions provide support and scale. We want our workspaces to be spaces that work – meaning offices that facilitate creativity, learning and well-being for everyone.

Delivering decisiveness

Our approach enables swift and informed decisions at a local level. In turn, this supports quick execution, while driving efficiency and innovation throughout our operations.



Financial targets

Viaplay Group updated its operational and financial targets on 16 January 2024, in connection with the publication of the Group's share issue prospectus. The Group has initiated a major transformation and formed a long-term ambition for its core operations.

2024 targets

Net sales for core Nordic, Netherlands and Viaplay Select operations	SEK 17.2–17.8 billion
Operating income before ACI & IAC for core Nordic, Netherlands and Viaplay Select operations	Between a loss of SEK 250 million and a profit of SEK 50 million
Group free cashflow ¹	Negative SEK 1.7–2.2 billion, including negative SEK 0.6–0.8 billion for the non-core international operations

1) Cashflow from operating activities plus cashflow from investing activities excluding acquisitions and divestments of operations.

The Group's non-core international operations (Baltics, Poland, UK, North America) are expected to contribute sales of approximately SEK 0.8–1.0 billion in 2024.

The UK-based Premier Sports business is in the process of being sold, with the transaction expected to close in the first half of 2024, and the North American D2C operations were closed in Q1 2024.

Viaplay Group will exit the Polish market in summer 2025.

Starting 1 February 2024, Viaplay's full live sports portfolio in the Baltic region has been sublicensed to a third party, with direct Viaplay subscribers in the three countries to be transferred during March 2024.

The majority of the costs for these non-core international operations have been provided for but will continue to be included in the Group's cashflows (as in the table above). Consequently, these operations are expected to report an operating loss of approximately SEK 0.1 billion in 2024.

Long-term ambition for core operations



Low to mid-single-digit percentage revenue growth

Double-digit operating profit margins in five years

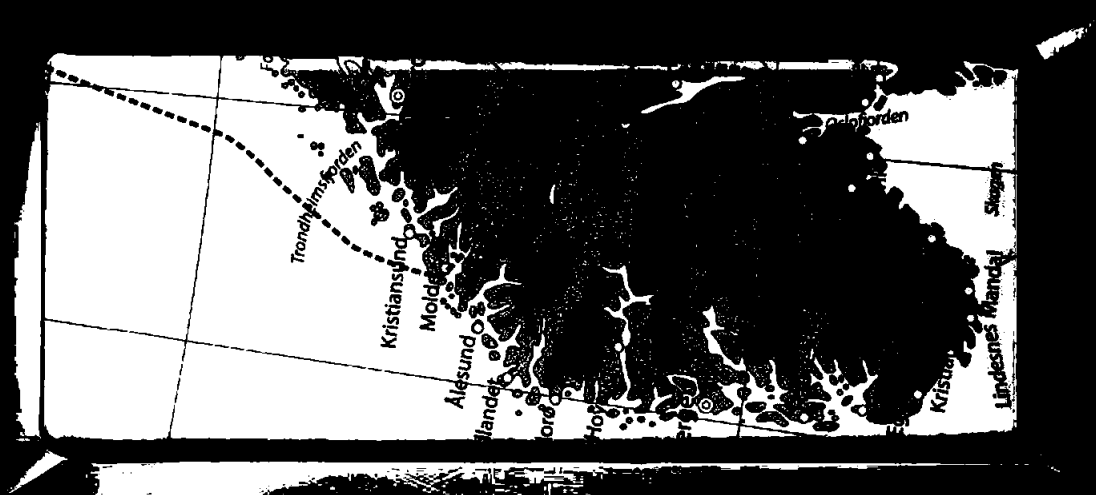
Positive cashflow in 2027 for core operations



Financial performance ¹	16
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¹⁾ Including proposed new remuneration guidelines page 140–142.

Directors' report



Financial performance

The Board of Directors and President and CEO of Viaplay Group AB (publ), corporate registration number 559124-6847 and registered office in Stockholm Sweden, hereby submit the annual accounts and consolidated accounts for 2023.

Operations and market

Viaplay Group is a commercial video-on-demand streaming, TV and radio entertainment provider headquartered in Stockholm, Sweden. The Group was established in 2018 as Nordic Entertainment Group AB, in anticipation of its merger from Modern Times Group MTG AB. The shares were distributed to MTG's shareholders and listed on Nasdaq Stockholm in 2019. Nordic Entertainment Group was renamed Viaplay Group in 2022.

Viaplay Group's streaming service Viaplay is a broad video entertainment service delivered on a technology platform that is designed to provide relevant and appreciated viewing experiences. Viaplay is available on a D2C (direct-to-consumer) basis in Sweden, Denmark, Norway, Finland, Iceland, the Netherlands, the Baltics, Poland, and the United Kingdom. Every day, millions of customers enjoy Viaplay's entertainment offering, including TV series, films, documentaries, kids' content, and a wide line-up of premium live sports. Through the Viaplay Select branded content concept, Viaplay's storytelling and content is made available to partners in 23 countries around the world.

In addition to the Viaplay streaming service, Viaplay Group holds broadcasting permits and operating licenses or authorisations for its TV and radio broadcasting operations. The TV and radio broadcasting operations consist of commercial TV channels in Denmark, Norway and Sweden; pay-tv channels in Denmark, Norway, Sweden and Finland; and commercial radio stations in Sweden and Norway. Customers subscribe through the Viaplay D2C offerings, and through B2B partnerships with third party pay-TV distributors.

Together with Telenor Group, Viaplay Group owns Allente Group AB, a satellite pay-TV and broadband operator offering content from multiple providers. Viaplay Group holds a 50% share of Allente.

In July 2023, Viaplay Group announced a strategic refocusing on its core operations in the Nordics, the Netherlands and Viaplay Select. Viaplay Group has signed an agreement to sell its operations in the United Kingdom (subject to regulatory approval). In addition, the D2C offering in North America is closed down in Q1 2024. Starting 1 February 2024, Viaplay Group's full live sports portfolio in the Baltic region has been sublicensed to a third party, with direct Viaplay subscribers in the three countries to be transferred during March 2024. Viaplay Group will exit the Polish market in summer 2025. Viaplay Group's studio operations have been significantly downsized, including the Budapest headquartered content production business Paprika Studios, which was sold in January 2024. Viaplay Group has also introduced a country-based organisation aimed to increase accountability and ensure effective decision-making.

Up to Q4 2023 the Group reported the two operating segments, Nordics and International, primarily based on its customers' geographical domicile. The reporting reflected the Group's operational structure and how the performance in the Group is internally monitored, reported and followed up on. In the segment Nordics, alongside the Viaplay streaming service, Viaplay Group generates revenues from its TV, radio and digital advertising operations, the wholesale distribution of its linear TV channels, the sub-licensing of content and its Viaplay Studios operations. Within the International segment, Viaplay Group reports its Viaplay sales outside the Nordics (in the Netherlands, Poland, the Baltics, the United States, Canada and the United Kingdom) and the sales of its branded content concept Viaplay Select.

The Group's average number of employees was 1,525 (1,586). Total number of employees as per December 31 amounted to 1,313 (1,691).

Financial performance

Group net sales amounted to SEK 18,567m ('15,691). Nordics reported sales growth was 9% amounting to SEK 15,597m (14,257) and international net sales was SEK 2,970m (1,434). The total year end Viaplay subscriber base

Financial overview

SEK million	2023	2022
Net sales	18,567	15,691
Organic sales growth ¹	13.2%	19.1%
Reported sales growth ¹	18.3%	23.1%
Operating income before ACI and IAC ¹	-1,115	-1,115
Associated company income (ACI)	63	63
Items affecting comparability (IAC) ¹	-9,218	-9,218
Operating income	-10,270	-10,270
Net income, continuing operations	-9,740	-9,740
Net income, discontinued operations	-	-
Net income, total operations	-9,740	-9,740
Basic earnings per share (SEK)	-124	-124

¹) Alternative performance measures used in this report are explained and reconciled on pages 88-90.

was 6,502k with Nordic subscribers of 4,106k and international subscribers of 2,396k.

Viaplay Group's operating income before associated company income (ACI) and items affecting comparability (IAC) amounted to SEK 1,115m (1,115m) and IAC (-372) where Nordics operating income before ACI and IAC (-1,011) offset by Internationals negative result of SEK -1,677m (-1,677m). Allente contributed with SEK 67m (282), which is included in company income (ACI). During 2023, the Group received SEK 12m dividend from Allente.

Viaplay Group reported significant items affecting comparability

Financial performance

amounting to SEK –9,224m (510) as an effect of major writedowns and onerous contracts related to the Group's sports- and non sports content; impairment of goodwill and other assets as well as restructuring charges. The 2022 IAC comprised the proceeds from the settlement of court cases with TV 2 Denmark of SEK 595m as well as costs amounting to SEK –86m related to the reorganisation, the acquisition and integration of Premier Sports in the UK, and write-down of content.

On 1 December, the Group announced a comprehensive recapitalisation programme which was finalised on 9 February 2024 and the Group's consolidated equity increased by approximately SEK 6 billion before transaction costs, of which SEK 4 billion was received in cash (approximately SEK 3.6 billion after transaction costs) and SEK 2 billion of debt was written down.

The Board of Directors will propose to Annual General Meeting that no annual cash dividend be paid for 2023.

Net sales and sales by category

Total reported net sales growth was 18% and net sales amounted to SEK 18,567m (15,691). Organic net sales growth was 13%. The growth was mainly driven by the performance of Viaplay in the Nordic and international markets. Please see page 88 for a reconciliation of organic and reported sales growth.

SEK million	2023	2022	Reported change, %	Organic sales growth, %
Viaplay	9,505	6,969	36.4	27.9
Linear subscription & other	5,513	4,914	12.2	8.6
Advertising	3,549	3,808	-6.8	-7.7
Total	18,567	15,691	18.3	13.2

Viaplay

Viaplay was the largest revenue contributor and accounted for 51% (44) of total Group net sales. Viaplay sales amounted to SEK 9,505m (6,969), and the organic sales growth was 28%. The total Viaplay paying subscriber base decreased by 11% to 6,502k subscribers which was 817k fewer paying subscribers compared to the previous year. The paying subscriber base decreased by 519k in Nordics and by 298k in international. This decrease was driven by the termination of unprofitable marketing campaigns in

combination with churn and general uncertainty in the international markets Viaplay Group have announced its exit from. On 1 December Viaplay Group announced its ambition to exit all international markets except the Netherlands.

Linear subscription and other

Linear subscription and other, which include linear channel subscription sales, sublicensing and Viaplay Studios external sales, accounted for 30% (31) of Group net sales and organic sales growth was 9%. All three categories contributed to the growth.

Advertising

Advertising sales accounted for 19% (24) of Group net sales and organic sales growth declined 8%, which reflected the overall weaker TV advertising markets during the year. Viaplay Group's TV audience share was up in Denmark and Sweden, and stable in Norway, with all three TV advertising markets estimated to have declined. Viaplay Group's radio audience share was down in both Sweden and Norway, with the radio advertising markets estimated to have grown in Norway and decreased in Sweden.

Operating income

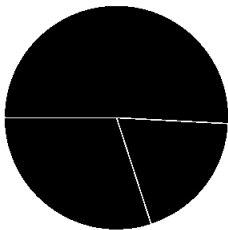
Operating income before ACI and IAC amounted to SEK –1,115m (–372). IAC amounted to SEK –9,224m (510) comprised sports content write-downs and provisions for onerous contracts, non-sports content write-downs and provisions, impairments of goodwill and other intangible assets as well as restructuring costs. ACI totalled SEK 63m (275) and primary comprised the Group's 50% of the net income of Allente, which reported a decline in subscribers and sales. Total operating income amounted to SEK –10,276m (413).

Net interest & other financial items and net income

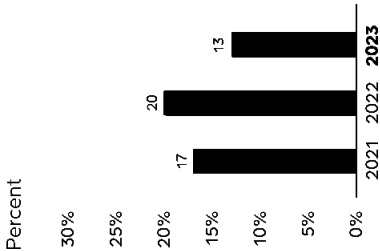
Net interest and other financial items amounted to SEK –247m (–88). The increase reflected the higher net debt and interest rate levels during the year. Net interest amounted to SEK –248m (–105), of which SEK –12m (–11) related to interest on net lease liabilities. Other financial items amounted to SEK 1m (17) and mainly comprised the impact of currency exchange rates on the revaluation of financial items.

Tax amounted to SEK 776m (–2). The lower tax expense was an effect

Group net sales by category



Organic sales growth



Viaplay subscri



Nordic subscri

International

Financial performance

of the losses made during the year. Net income amounted to SEK –9,747m (323), with total basic earnings per share of SEK –124,61 (4,13).

Cash flow and financial position

Cash flow from operating activities

Cash flow from operations excluding changes in working capital totalled SEK –1,442m (304) and included the receipt of a SEK 100m (300) dividend from Allente. Changes in working capital amounted to SEK –1,906m (–3,305). Cash flow from operating activities amounted to SEK –3,348m (–3,001).

Cash flow from investing activities

Total cash flow related to investing activities amounted to SEK –137m (–502). The acquisition of Premier Sports resulted in a cash outflow of SEK –387m in 2022. Capital expenditure on tangible and intangible assets totalled SEK –159m (–186) and other investing activities amounted to SEK 17m (71).

Cash flow from financing activities

Cash flow from financing activities amounted to SEK 3,289m (535) with net impact from borrowings of SEK 3,350m (600) as the balance of the SEK 4,000m revolving credit facility was fully drawn down at year end. The net change in cash and cash equivalents amounted to SEK –196m (–2,968).

Financial position

The Group's net debt position including assets held for sale at the end of the year was SEK 4,976m (1,482), and the financial net debt position including assets held for sale was SEK 4,681m (1,105). Cash and cash equivalents totalled SEK 2,569m (2,775), while the Group's total borrowings amounted to SEK 7,250m (3,900) and lease liabilities net of sublease receivables amounted to SEK 295m (377). The Group's consolidated equity amounted to SEK –1,090m (8,911) at the end of the year. The recapitalisation programme was successfully finalised on 9 February 2024 and the Group's consolidated equity has increased by approximately SEK 6 billion before transaction costs, of which SEK 4 billion was received in cash (approximately SEK 3.6 billion after transaction costs) and SEK 2 billion of debt was written down.

Performance by operating segment – Nordics

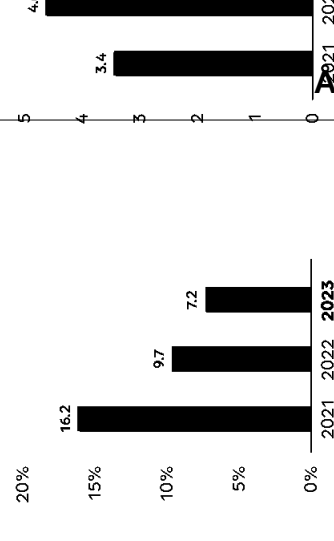
SEK million	2023	2022	Reported change, %	Organic sales growth, %
Viaplay	6,535	5,535	18.1	16.1
Linear subscription & other	5,513	4,914	12.2	8.6
Advertising	3,549	3,808	–6.8	–7.7
Net sales	15,597	14,257	9.4	7.2
Operating expenses before ACI and IAC	–15,041	–13,246	–13.6	
Operating income before ACI and IAC	556	1,011	–45.0	
Operating margin before ACI and IAC (%)	3.6	7.1		
Viaplay subscribers ('000)	4,106	4,625		

Nordics – Organic sales growth

Percent

Nordics – Viaplay subscriber base

Millions



Viaplay

Viaplay's organic sales growth was 16% and accounted for 42% of total Nordic net sales. The sales growth primarily reflected price increases across all markets. The Nordic subscriber base decreased by 519k subscribers and was down 11% year-on-year mainly due to the discontinuation of unprofitable marketing campaigns announced in connection with the Q2 report.

Linear subscription and other

Linear subscription and other, which comprise wholesale channel subscription revenues, sublicensing revenues, and external sales by Viaplay Studios, generated organic sales growth of 9% and accounted for 35% of Nordic net sales. The growth reflected price increases for the linear channels, external sales by studios as well as continued growth within content sublicensing.

Advertising

The organic advertising sales decline of 8% reflected the adverse market conditions. Digital advertising revenues were up but could not offset the linear advertising revenue declines. Viaplay Group's TV target audience share was up in Denmark and Sweden, and stable in Norway, with all three TV

advertising markets estimated to have declined. Viaplay Group's TV target audience share was down in both Sweden and Norway with the markets estimated to have grown in Norway and decreased in Sweden. Full year operating expenses increased by 14% primarily related to content cost and adverse currency exchange rate movements, partly offset by lower personnel expenses, reduced content costs, and the effects of the write-downs and provisions made in Q2. Operating income before ACI and IAC was down 45%.

Operating income

Full year operating expenses increased by 14% primarily related to content cost and adverse currency exchange rate movements, partly offset by lower personnel expenses, reduced content costs, and the effects of the write-downs and provisions made in Q2. Operating income before ACI and IAC was down 45%.

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Financial performance Sustainability In accordance with the Swedish Annual Accounts Act Ch. 6 § 8 and 11, Viaplay report the sustainability report separately. The sustainability report (including the statutory sustainability report) is provided on pages 91–135. Remuneration Principles regarding remuneration to the Board of Directors, the President and CEO, and other members of Group Executive Management are specified in note 7. Note 7 includes the executive remuneration guidelines, adopted by the 2020 Annual General Meeting, and information on how the guidelines were adhered to in 2023. For the Annual General Meeting 2024 the Board of Directors' proposes new remuneration guidelines presented on pages 140–142, as part of the directors' report. Significant events during the year New CEO and Interim Chair appointed On 5 June, Jørgen Madsen Lindemann was appointed President and CEO of Viaplay Group. This followed the departure of previous President and CEO Anders Jensen, and a downgrade of our company outlook. On 12 July, Pernille Erenbjerg stepped down as Chair of Viaplay Group's Board of Directors due to ill health, and Simon Duffy was appointed Interim Chair. New operating model, management team and strategy On 28 June, the Group announced a country-based operating model and changes to the executive management team, with the aim of improving operating efficiency and performance. On 20 July, a new strategy was presented focusing on the Nordics, Netherlands and Viaplay Select, alongside an updated content approach prioritising sports, acquired titles and non-scripted original shows. On 1 December, an agreement to sell our UK operations in the UK was announced and a plan to exit the Baltic countries and Poland by mid-2025, as well as confirming the closure of our direct-to-consumer business in North America. Recapitalisation programme On 1 December, the Group proposed a comprehensive recapitalisation programme, including SEK 4.0 billion of new rights issues, a SEK 2 billion write-down of existing debt obligations, a SEK 14.6 billion debt renegotiation package and a range of operational improvements. The recapitalisation	addressed near-term financial commitments and provides for our company's future development, and followed extensive discussion with our largest shareholders – including new strategic owners CANAL+ and PPF, debt providers and bondholders. Significant events after the reporting period Significant events after the reporting period are described in note 32.				

Risks and risk management

During 2023, global macro-economic developments put pressure on consumers and companies. As a result, several risks identified in our Annual & Sustainability Report 2022 have materialised. Furthermore, following the announcement of a new strategy in July 2023, and the completion of a recapitalisation programme in February 2024, some of the risks identified in the report have changed.

Viaplay Group's strategy lays the foundation for setting short-term and long-term targets. When setting targets, there are always certain risks associated. The purpose of risk management is to understand these risks and decide how best to manage them.

The risk management process is used for:

- 1) Identifying risks to the successful delivery of the targets set.
- 2) Classifying the extent to which individual risks are acceptable or perhaps even desirable.
- 3) Defining mitigation actions to ensure an optimum balance between risk and return.

All risks identified are analysed to establish their financial and non-financial impacts, the likelihood of the occurrence and their cause. Unacceptable risks are thereafter addressed. The process is led by Viaplay Group's risk management function, and the responsibility of managing the risks lies with the operational business functions. Once the risks are assessed, they are consolidated, evaluated and their mitigations monitored at group level by the Group Executive Team. The principal risks are presented to the Audit Committee on a regular basis and to the Board of Directors at least twice per year. Viaplay Group divides our risks into four categories: market risks, financial risks, operational risks and sustainability risks. On the following pages, the principal mid-term risks within each category are described although not presented in the order of priority. The development of the risk picture is also presented, i.e. whether the likelihood or/and impact of each risk has increased, decreased or stayed unchanged during 2023. At the end of the section, the three principal emerging long-term risks are described. These risks are likely to be a higher threat in 3–5 years+ compared with the threat level today.

Risk categories

Market risks
Events that can have a direct impact on the Group's strategy and growth.

- General economic and market development combined with content costs commitments
- Competition for subscribers, content and sports rights
- Content and sports rights' attractiveness
- Linear TV viewing
- Piracy
- Changes in regulation

Financial risks
Risks associated with financing, including financial transactions.

- Currency movements
- Financing and refinancing
- Financial covenants
- Credit risks
- Interest rate changes

Operational risks
Risks that can have a significant impact on the Group's daily operations caused by inadequate processes, systems or external events.

- Implementation of new strategy and plan
- Interruption in service
- Business partner risks
- Competition for skilled employees
- Corporate compliance

Sustainability risks
Risks that can have a negative impact on the Group's activities, employees, and the environment.

- Discrimination against human rights
- Privacy (human rights)
- Work environment
- Rights of children/vulnerable groups
- Protection of children/vulnerable groups

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Risk	Market risks						
	Risk and description						
	General economic and market development combined with content cost commitments The present global macroeconomic development with geopolitical risks and sustained high inflation, put pressure on both companies and consumers. At the same time, Viaplay Group typically holds multi-year commitments with content providers and sport rights holders not tied to customer usage or the size of Viaplay Group's subscriber base. There is a risk that this affects Viaplay Group's profitability negatively.			Mitigation - Continue to reduce our fixed cost base. - Optimise pricing and packaging; for example increase direct-to-consumer prices and launch HVOD offering. - Increase lobbying against illegal IPTV services.		Development during 2023  Increased due to the macro-economic development during 2023	
	Competition for subscribers, content and sports rights Viaplay Group competes for subscribers, content, viewers and listeners against local and international players. There is a risk that Viaplay Group sees a higher and tougher competition in the coming years. This could have an adverse impact on our subscription-, advertising and other sales, or reduce our ability to successfully obtain and maintain high-quality content and sports rights.			- Deliver a comprehensive commercial content offering with a unique mix of locally relevant own productions, engaging acquired content, and exclusive premium sports rights. - Continually review and optimise the content		 Unchanged.	
	Content and sports rights' attractiveness Viaplay Group's ability to generate sales from subscriptions and advertising is dependent on the ability to develop, produce or procure high-quality content attracting a large number of viewers. There is a risk that the procured or acquired content, or sports rights do not attract the expected number of viewers.			- Continue assessing and understanding subscriber and viewer trends outside and within target audiences across platforms. - Focus on relevant and commercially successful content that works across platforms, with		 Unchanged.	
	Linear TV viewing Viaplay Group sells TV advertising mainly in Sweden, Norway, and Denmark. Furthermore, we have several partners that distribute our content. In the Nordics, linear TV viewership has been in structural decline for many years. If this decline continues at a higher pace than expected, there is a risk that Viaplay Group's advertising sales decrease. There is also a risk that linear distribution partners will have a lower willingness to pay for our content, channels, and services.			- Continue to provide an attractive TV offering, e.g. by placing selected attractive sports and local content on linear channels. - Continually optimise pricing and introduce new creative products for linear viewing.		 Unchanged.	
Piracy Tech development, global growth of highspeed broadband and the division of streaming content between multiple distributors increases the risks of piracy. This is partly because it has become easier to copy and distribute content, and partly because pirate services often collect content from several streaming services, which increases the value of the pirate service. Viaplay Group's attractive content, including premium sports rights, combined with Viaplay Group's presence across several markets also increase the value of pirating this content.			- Engage in additional legal activities to fight piracy. - Dedicate resources to work with this risk on an ongoing basis and find new innovative ways to fight piracy.		 Increased. Piracy increased in all Nordic countries during 2023. An increasingly fragmented market, in combination with the current macro-economic situation, most likely contribute to this. In addition, piracy services have become more sophisticated.		
Changes in regulation Viaplay Group operates in multiple markets and is thus subject to regulations in many different jurisdictions. Viaplay Group's business is regulated by both EU and national laws, as well as by requirements from additional authorities and international bodies. These requirements relate to, for example, advertising, copyright, broadcasting, consumer protection, privacy, competition and taxation. Changes in such laws and regulations, particularly in relation to advertising requirements, geoblocking requirements, licensing requirements, access requirements, content transmission and spectrum specifications, consumer protection, taxation, or other aspects of Viaplay Group's business, or any of our competitors' businesses, could limit or otherwise adversely affect the manner in which Viaplay Group conducts our business.			- Regularly reviewing and updating Viaplay Group policies to ensure compliance with current regulations and market standards. - Monitoring regulatory developments across Viaplay Group markets and assessing potential impact on Viaplay Group's business. - Engaging in lobbying activities when relevant.		 Unchanged.		

Årsregnskap 2023

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Risk									
Financial risks									
Risk and description									
Currency movements									
Foreign exchange risk is the risk that fluctuations in exchange rates will adversely affect Viaplay Group's income statements, financial position and/or cash flows. Foreign exchange risk is divided into transaction exposure and translation exposure. Translation exposure arises from the conversion of Viaplay Group's subsidiaries and associated companies' earnings and balance sheets into the Swedish Krona reporting currency from other currencies. Transaction exposure occurs when Viaplay Group's subsidiaries have external and internal transactions such as import or export in currencies other than the subsidiary's functional currency. Since many of the subsidiaries report in currencies other than Swedish Krona and transact in foreign currencies, Viaplay Group is exposed to exchange rate fluctuations.									
Financing and refinancing									
On 1 December 2023, Viaplay Group announced a proposal for a comprehensive recapitalisation programme, including an equity capital injection of SEK 4 billion, and a SEK 2 billion write-down of existing debt, of which approximately SEK 0.5 billion is converted into equity. The proposal was approved by Viaplay Group's shareholders on 10 January 2024 and completed on 9 February 2024. The Group continues to be reliant on access to financing and is therefore exposed to risks associated with disruptions in the capital markets, which could make it more difficult and/or more expensive to obtain financing in the future. Potential events affecting this may include (i) the adoption of new regulations and laws; (ii) the stability of the financial markets or the financial services industry; and (iii) the perceived creditworthiness of Viaplay Group, all of which could result in a reduction in the amount of available credit or equity or increases in the cost of credit. The Group's existing cash balances and credit facilities are currently considered sufficient. See note 23 for further information.									
Financial covenants									
Viaplay Group's financing arrangements, including the Revolving Credit Facility, the Guarantee Facility and the bilateral term loans are subject to certain financial covenants and undertakings. These covenants and undertakings require the Group to fulfil certain financial covenants and limitations on certain disposals of assets, acquisitions and raising additional debt, which may limit Viaplay Group's financial and operating flexibility.									
Credit risk									
Credit risk is defined as the risk that the counterparty in a transaction will not fulfil its contractual obligations and any collateral will not cover the claim of Viaplay Group. The credit risk in Viaplay Group consists of financial credit risk and customer credit risk.									
Interest rate changes									
Interest rate risk is the risk that changes in the market interest rates will adversely affect cash flow, financial assets and liabilities. Viaplay Group's sources of funding are primarily shareholders' equity, cash flows from operations and external borrowing. Interest-bearing debt exposes Viaplay Group to interest rate risk as a result of interest rate fluctuations in the financial markets.									
Mitigation									
• Transaction exposure has been hedged mainly for contracted programme acquisition outflows through forward exchange agreements based on a maximum of 19 months forward contracts. The ability to manage currency hedging is dependent on available derivative limits.									
• Translation exposure is not hedged.									
• All debt maturities are extended to 2028 due to the recapitalisation, which gives the Group time to make the necessary transformation ahead of the next refinancing.									
• External borrowing is managed centrally in accordance with the Group's financial policies.									
• Loans are primarily raised by the Parent company and transferred to subsidiaries via cash pools, internal loans or capital injections.									
• Continuously and closely monitor performance against financial covenants									
• Deliver on the new strategy									
• The credit risk with respect to Viaplay Group's trade receivables is diversified among a large number of customers, both private individuals and companies.									
• The largest part of the interest-bearing debt has a variable interest rate.									
Development during 2023									
Increased. Transaction exposure has increased as a consequence of the recapitalisation and following the recapitalisation the Group is able to do currency forward contracts with counterparties, resulting in an increased unhedged currency exposure. During and following the recapitalisation process, the Group has entered into currency forward contracts with counterparties, resulting in a larger share of currency exposure.									
Increased. There is an increased risk in relation to additional financing, as access to diverse sources has been reduced. Following the recapitalisation, the Group cannot issue additional bonds under the Viaplay Group MTN program, nor issue Commercial Paper. The Group is therefore reliant on the Revolving Credit Facility for all of its financing needs.									
Decreased. The risk has decreased after the recapitalisation and financial conditions have improved. The risk of breaching financial covenants has decreased due to a new covenant request and the Group's new strategy.									
Unchanged.									
Decreased. The interest risk has decreased with the recapitalisation in February 2024, when the Group's debt was reduced. Part of the variable interest rate risk has also been hedged to fixed and general interest rates going forward.									

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Risk	Arsregnskap regnskapsåret 2023 for 9265912					
	Operational risks					
	Risk and description					
	Implementation of new strategy and plan On 20 July 2023, Viaplay Group announced a new strategy and plan that involve, among other things, focusing on the core Nordic, Netherlands and Viaplay Select operations, implementing a new operational model, downsizing or partnering or exiting other international markets, rightsizing and pricing the product offering in the Nordics, and undertaking a major cost reduction program. The implementation of the new strategy and plan is ongoing and subject to execution risks, and there is a risk that it does not materialise as planned.					
	Interruptions in service Streaming is a complex ecosystem of technology and services, all of which need to work in sync to create a good customer experience. Viaplay Group has become a large-scale streaming company operating in multiple markets. Interruptions in our service can arise from various factors, including but not limited to our own systems, third-party suppliers or malicious actors. For example, the cyber-threat environment is becoming increasingly sophisticated, especially for companies with a high digital profile like Viaplay Group. Attacks could result in unauthorised access to confidential or sensitive data, or interruption of critical business processes. Additionally, the customer experience can be disrupted by factors outside our control, such as problems with customer devices or Wi-Fi networks, or network congestion within local ISPs.					
	Business partner risks We work with partners in various areas of our business (e.g. distribution partners, media companies, service providers, sub-contractors etc.), and are reliant on their financial and operational performance, business ethics and our continued collaboration. There is a risk that partners fail to perform at the expected standard or to meet contractual obligations, or that we are unable to renew partner agreements on financially reasonable terms. Additionally, there is a risk that partners violate national or international laws, regulations or conventions, or fail to adhere to Viaplay Group's values or policies. All the above may have a negative impact on Viaplay Group's finances or reputation.					
	Competition for skilled employees The ability to attract and retain skilled people is key for Viaplay Group to execute on our strategy and provide excellent service to our customers.					
Corporate compliance Viaplay Group's compliance processes aim to ensure that the Group always complies with all applicable laws and regulations, including anti-bribery and corruption laws and sanctions. Breaching such laws could have a significant negative impact on reputation, brand value and shareholder value, and could result in the imposition of financial or criminal penalties.						
		Mitigation		Development during 2023		
		- Continuous monitoring of performance against the new strategy and plan. - An increased governance and internal control process in place with more disciplined approach to investment decisions and allocation of resources		n/a (new)		
		- Continued investments in cyber-threat intelligence, security architecture, systems and tools, expertise and processes to identify, protect and respond to cyber-threats. - Risk awareness training and proactive communication to all employees. - Participation in relevant forums to share ideas, information and experience.		- Continuous investment in platform scaling and resilience. - Close partnerships with third-party vendors. - Continuous investment in market education around streaming services.		Increased. Current macro-economic instability to a global increase in hacking activities, e.g. attacks on other companies in markets where Group is present. During 2023, attack metrics partially changed, but we have been able to protect accordingly. Current and planned protection should meet the need to address this area.
		- Third-party onsite audits at selected own productions. - Screening of business partners and third parties to identify potential risks. - Suppliers are required to comply with Viaplay Group's Supplier Code of Conduct or such similar policy.		- Risk analyses to identify high-risk business partners and suppliers. - Continuously review and optimise the supplier due diligence process.		Unchanged.
		Ensure we provide a culture where people can develop their capabilities and competences and perform at their best.		Operation of a hub in Barcelona to attract tech talents.		Unchanged.
		- A compliance program is in place that includes training for all Viaplay Group employees and consultants. - Mandatory signing of the Code of Conduct and completion of a Code of Conduct e-learning for Viaplay Group employees and consultants.		Screening third parties to identify potential risks and performing ongoing monitoring throughout the duration of the business relationship.		Unchanged.

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Risk					
Sustainability risks					
Risk and description					
Discrimination and harassment (human rights) Discrimination refers to unfair treatment of a person or group due to e.g. gender, sexual orientation, ethnicity and age. Harassment is defined as unwanted conduct that affects a person's dignity in the workplace, or that creates an intimidating, hostile, degrading, humiliating or offensive work environment. Viaplay Group condemns all forms of discrimination and has zero tolerance for any form of harassment within our company or supply chain.		Mitigation - Human rights are included in Viaplay Group's Code of Conduct, Human Rights Statement and Sustainability Policy. - Mandatory signing of the Code of Conduct and completion of a Code of Conduct e-learning for Viaplay Group employees and consultants.		Development during 2023  Unchanged. - Suppliers are required to sign the Supplier Code of Conduct. - Third-party onsite audit programme established for review of sustainability issues, including potential human violations, in selected own productions.	
Privacy (human rights) Viaplay Group is a data-driven company and handles large volumes of personal data in order to offer our services. Any loss, alteration or unauthorised disclosure of personal data, whether due to mishandling or cyber-attacks, violates users' right to privacy and is in breach of applicable data protection legislation.		- Dedicated Privacy organisation consisting of Data Protection Officers for all core markets and an established Data Protection Governance Framework to support the business in identifying and mitigating risks. - Yearly roadmap and, and a state of the art Privacy Risk Framework established to prioritise and map mitigation of identified risks.		Unchanged.  - Clear data breach procedures in place. - Continued investments in cyber-threat intelligence, security architecture, systems and tools, expertise and processes to identify, protect and respond to cyber-threats.	
Work environment (labour rights) Viaplay Group defines an unhealthy working environment as the presence of unrealistic workloads, unprofessional or dishonest behaviour, negative communication or unclear goals. These can lead to stress, mental illness, depression or disengagement.		- In our everyday work, we seek to emphasise Viaplay Group's values. This helps us create a mutual understanding of how we should behave in our work and with our colleagues. - Clear, sound and well-communicated work-life balance principles.		Unchanged.  Onsite audits of selected own productions, which are followed up with corrective action plans when required.	
Protection of children/vulnerable groups Children and vulnerable groups are active users of Viaplay Group's services and are particularly sensitive to inappropriate content. If Viaplay Group's services are not managed correctly, this can lead to physical or emotional harm.		- Dedicated Content Compliance team who screen all content and apply scheduling restrictions to ensure children and vulnerable groups are protected from potentially harmful material. - Provision of onscreen warnings if a series or film contains potentially offensive, sexual or violent content.		Unchanged.  Parents can set the Viaplay kids' section as a default, control access to other content via a pin code and create dedicated kids' profiles that filter out unsuitable content.	

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Risk

Long-term emerging risks

We define emerging risks as uncertainties stemming from both known and unconsidered sources that are not currently possible to assess fully, but are expected to have a long-term impact on the Group. The table below shows the three principal emerging long-term risks identified in 2023 that may have a significant impact on Viaplay Group's business within a time horizon of 3–5 years+.

Risk	Risk description	Mitigation
Competition from new technologies Risk category: Technological	Continued advances in AI-generated content, Virtual and Augmented Reality, and/or viral social media platforms increase the risk of increased competition for viewers' attention and time, and have the potential to alter the media landscape considerably.	Continue to differentiate with a unique mix of own local productions, acquired content and top-class sports rights, as well as assessing and understanding subscriber and viewer trends.
Cyber attacks Risk category: Geo-political	Due to current geopolitical tensions, the expected digital development, and Viaplay Group's size and presence in several markets, there is an emerging risk of cyber-attacks that could result in loss of data, in financial and reputational damage, and in increased operational costs.	Continued investments in the cyber threat area as well as risk awareness training and proactive communication to all employees.
Climate change, environmental, social and governance issues Risk category: Sustainability	Increasing stakeholder awareness and engagement with environment, social and governance issues, as well as the increased pace of legislation aimed at driving progress towards governmental and intergovernmental objectives related to climate change, raise the stakes for companies seeking to manage these issues. This may have a financial and reputational impact on the Group.	Continued resource allocation and integration of sustainability across our business in line with our Sustainability Roadmap and new reporting schemes and frameworks.

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Governance report					
Governance and responsibility Corporate governance at Viaplay Group is exercised through a number of bodies according to applicable laws, rules and internal processes. At the Annual General Meeting (the "AGM"), shareholders can exercise their voting rights with regards to the composition of the Board of Directors of Viaplay Group and the election of external auditors. The duties of the Board are partly exercised through its Audit Committee and Remuneration Committee. The Chief Executive Officer (the "CEO") of Viaplay Group is responsible for the day-to-day management and operations of the Group, in accordance with guidelines and instructions from the Board. Corporate Governance As a public limited company with securities listed on Nasdaq Stockholm, Viaplay Group is subject to a variety of external rules that affect its governance, such as the Swedish Companies Act (2005:551) the Rulebook for Issuers on Nasdaq Stockholm, the Swedish Code of Corporate Governance (the "Code") and the generally accepted principles of the securities market. Viaplay Group has also established an internal Steering Document Framework, consisting of Codes of Conduct and Group Policies and Directives, which expresses the Group's values and commitment to conducting business in compliance with applicable laws, regulations and standards. Sustainability Viaplay Group's sustainability work is a central part of the Group's business and governance. It is integrated with the Group's purpose, values, strategy and culture, and includes a sustainability strategy, policy framework, roadmap and initiatives. Sustainability reporting is conducted in accordance with GRI standards and is reviewed and approved by the Board. Responsibility for the sustainability strategy, goals, actions and follow-up rests with the Board. The Board monitors the work through regular updates, which also include discussions of sustainability trends, risks and developments. The business functions, Shareholders For information about Viaplay Group's ownership structure, share capital and shares, please refer to "Other" on page 144. Information regularly provided to shareholders by the Group during the year includes interim and full year reports, Annual & Sustainability Reports, and press releases on significant events; all these and additional information can be found at www.viaplaygroup.com/investors. General Meetings The Swedish Companies Act and the Group's articles of association determine how notices to General Meetings shall be issued, and who has the right to participate in, and vote at, these General Meetings. There are no restrictions on the number of votes each shareholder may cast at General Meetings. Each Class A share entitles the holder to 10 votes, and each Class B and Class C share entitles the holder to one vote. The Board as well as individual entities across the Group, have operational responsibility for implementing and meeting relevant goals and targets. Working groups have been established to drive improvement across the Group. The results of Viaplay Group's sustainability work are reported as an integrated part of the Annual & Sustainability Report. has the right before a General Meeting to decide that shareholders shall be able to exercise their rights to vote by post before the General Meeting. Decisions at the AGM 2023 included: • Approval of the remuneration report for 2022. • Discharge of liability of the Company's affairs during the 2022 financial year for the CEO and board of directors. • Resolution for the disposition of the company's results and that Viaplay's unappropriated earnings should be carried forward. • Adoption of the Nomination Committees proposal of the board of directors and the Auditor. • That the number of directors elected by the AGM for a term ending at the next AGM would be six (6) directors. • Determination of remuneration to the members of the Board and the Auditor. 2024 Annual General Meeting The 2024 Annual General Meeting of Viaplay Group will be held on Tuesday 14 May 2024 at 10:00 AM in the Viaplay Group AB, BOX 104, 101 04, Stockholm. Shareholders wishing to attend the meeting should submit their proposals to agm@viaplaygroup.com no later than 10 days before the meeting. Shareholders may also submit proposals to the Board of Directors, at least seven weeks before the meeting, in order that such proposals may be included in the agenda for the meeting. Further details of the meeting will be published in advance of the meeting in the company's register. • Re-election of Pernille Erenbjerg, Signe Natalie Tydeman, Anders Borg, Kristian Andersen and Andrew House as members of the Board. • Re-election of Pernille Erenbjerg as Chair of the Board. • Re-election of KMPG as auditing company, including the Annual General Meeting of Viaplay Group. • Authorization of the Board to resolve to issue new Class B shares, and/or to grant bonds. • Authorization of the Board to resolve to issue new Class B shares, and/or to grant bonds.					

Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report																																		
Governance report The Nomination Committee The Nomination Committee comprise representatives of some of Viaplay Group's largest shareholders, and its responsibilities include: • Evaluating the Board of Directors' work and composition. • Submitting proposals to the Annual General Meeting regarding the election of the Board of Directors and the Chair of the Board. • Preparing proposals regarding the election of Auditors in cooperation with the Audit Committee (when applicable). • Preparing proposals regarding the fees to be paid to the Board of Directors and to the company's Auditors. • Prepare proposals for the Chair of the Annual General Meeting. • Prepare proposals for the administration and order of appointment of the Nomination Committee for the AGM. In accordance with the applicable procedures of the Nomination Committee, the Interim Chair of the Viaplay Group Board convened a Nomination Committee to prepare proposals for the 2024 AGM. The Nomination Committee comprises Grégoire Castaing, appointed by Groupe Canal+ SA; Filippa Gerstädt, appointed by Nordea Funds; Brendan Donahue, appointed by PPF Cyprus Management Limited; and Simon Duffy, Interim Chair of the Viaplay Group Board. The members of the Nomination Committee appointed Grégoire Castaing as Committee Chair at their first meeting. Information about how shareholders can submit proposals to the Nomination Committee is available at	viaplaygroup.com/about/corporate-governance/nomination-committee, where the Nomination Committee's motivated statement regarding its proposals to the AGM and a brief presentation of its work will be published in advance of the AGM on 14 May 2024. In its work, the Nomination Committee applies Section III, 4.1 of the Code as its diversity policy. Accordingly, the Nomination Committee gives particular consideration to the importance of increased diversity in board representation, including gender, age and nationality, as well as depth of experience, professional background and skillset. The Board of Directors Board members are elected at the AGM for a period ending at the close of the next AGM. The Group's articles of association contain no restrictions regarding the eligibility of Board members. According to the articles of association, the number of Board members can be no less than three and no more than nine, all of whom are to be elected at the AGM. The Board of Directors has comprised between six (January-June) and five (July-December) members during 2023: Pernille Erenbjerg (Chair until resignation on 12 July 2023), Simon Duffy (Interim Chair since 12 July 2023), Natalie Tydeman, Kristina Schauman, Anders Borg and Andrew House. The Board has complied with the Code's provision that the majority of members shall be independent of the Group and its management, and that at least two members shall also be independent of the Group's major shareholders (i.e. shareholders with a holding exceeding 10%). Biographical information about each Board member can be found on page 31. Responsibilities and duties of the Board of Directors Viaplay Group's Board of Directors is responsible for the overall strategy of the Group, and for organising its	administration in accordance with the Swedish Companies Act. The Board's work, delegation procedures, instructions for the CEO and reporting instructions are updated and approved at least once per year. A Remuneration Committee and an Audit Committee have been established within the Board as subsidiary bodies, and do not reduce the Board's overall responsibility for the governance of the Group or for the decisions taken. The work of the Board During 2023, the Board of Directors held frequent meetings (31 in total, not including per capsulam Board meetings or Board Committee meetings). Prior to each ordinary meeting, the members receive a written agenda, based on the Board's established procedures, and a complete set of documents for information sharing Board of Directors and attendance at Board and Committee meetings 2023 <table><tr><th>Board members</th><th>Board meetings¹</th><th>Audit Committee meetings²</th><th>Remuneration Committee meetings³</th><th>Independent of major shareholders</th></tr><tr><td>Simon Duffy*</td><td>29/31</td><td>5/7</td><td>1/6</td><td>Yes</td></tr><tr><td>Andrew House</td><td>27/31</td><td>7/7</td><td>6/6</td><td>Yes</td></tr><tr><td>Kristina Schauman</td><td>30/31</td><td>7/7</td><td>1/6</td><td>Yes</td></tr><tr><td>Anders Borg</td><td>31/31</td><td>7/7</td><td>6/6</td><td>Yes</td></tr><tr><td>Natalie Tydeman</td><td>30/31</td><td>–</td><td>6/6</td><td>Yes</td></tr><tr><td>Pernille Erenbjerg**</td><td>14/31</td><td>–</td><td>–</td><td>Yes</td></tr></table> 1) The total number of Board meetings during 2023 were thirty-one (31), of which three (3) were held prior to the Annual Meeting on 16 May 2023 and twenty-eight (28) were held following the 2023 Annual General Meeting. 2) The total number of Audit Committee meetings during 2023 were seven (7), of which three (3) were held prior to the Annual Meeting held on 16 May 2023 and four (4) were held following the 2023 Annual General Meeting. 3) The total number of Remuneration Committee meetings during 2023 were six (6), of which two (2) were held prior to the Annual Meeting held following the Annual General Meeting. * Simon Duffy stepped down as Chair of the Audit Committee in July 2023 when he was appointed Interim Chair of the Board in July 2023. ** Pernille Erenbjerg resigned as Chair of the Board in July 2023.	Board members	Board meetings ¹	Audit Committee meetings ²	Remuneration Committee meetings ³	Independent of major shareholders	Simon Duffy*	29/31	5/7	1/6	Yes	Andrew House	27/31	7/7	6/6	Yes	Kristina Schauman	30/31	7/7	1/6	Yes	Anders Borg	31/31	7/7	6/6	Yes	Natalie Tydeman	30/31	–	6/6	Yes	Pernille Erenbjerg**	14/31	–	–	Yes	and decision making. Recurring items on the agenda include the Group's financial position, market conditions, investment position, the financial statements. Reports by the Remuneration Committees, as well as the financial controls and financing activities, are addressed. Important issues addressed included a strategic review, the implementation of a new business strategy and a comprehensive business strategy (including renegotiations and arrangements and injection of new equity) presents matters for discussion at the the Group's Chief Financial Officer and of management also participate and matters. The Group General Counsel and of the Board.	
Board members	Board meetings ¹	Audit Committee meetings ²	Remuneration Committee meetings ³	Independent of major shareholders																																			
Simon Duffy*	29/31	5/7	1/6	Yes																																			
Andrew House	27/31	7/7	6/6	Yes																																			
Kristina Schauman	30/31	7/7	1/6	Yes																																			
Anders Borg	31/31	7/7	6/6	Yes																																			
Natalie Tydeman	30/31	–	6/6	Yes																																			
Pernille Erenbjerg**	14/31	–	–	Yes																																			

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Governance report 2020. New guidelines will be proposed at the 2024 AGM (please see pages 140–142 for the new proposed guidelines). Internal controls The Group's processes for internal control, risk assessment, communication and monitoring of financial reporting are designed to ensure reliable overall financial reporting and external financial statements, in accordance with International Financial Reporting Standards, applicable laws and regulations, and other requirements for companies listed on Nasdaq Stockholm. This process involves the Board, Group Executive Team and other company employees. Control environment The Board has specified instructions and working processes regarding the roles and responsibilities of the CEO and the Board Committees. The Board has also established guidelines and policies related to internal control activities, and monitors performance against plans and prior years. The Audit Committee assists the Board in overseeing various issues, such as monitoring internal audits and establishing accounting policies for the Group. The responsibility for maintaining an effective control environment and internal control over financial reporting is delegated to the CEO. Other managers at various levels have respective responsibilities. The Group Executive Team regularly reports to the Board according to established routines and in addition to the Audit Committee's reports. Defined responsibilities, instructions, guidelines, manuals and policies, as well as laws and regulations, together comprise the control environment. All Group employees are required to comply with these policies and guidelines.	About Viaplay Group Risk assessment and control activities The Group has developed a risk management framework to identify and quantify risks in all business functions, which are reviewed by the Board of Directors and the Audit Committee. More information about Viaplay Group's risk management process and principal risks can be found in the section Risk and risk management on pages 21–26. Group compliance The Group Compliance team's responsibilities include reviewing, evaluating and raising awareness about compliance issues, and ensuring that the Group, along with its management, employees and third parties, adheres to all relevant laws and regulations, such as sanctions, economic embargoes, and anti-bribery and anti-corruption rules. The Head of Corporate Compliance ensures their implementation through internal controls, and manages Viaplay Group's Codes of Conduct and ensures their implementation through internal controls, e-learning and targeted training. The Head of Corporate Compliance presents the progress of the compliance programme to the Audit Committee, as well as any incidents and ongoing investigations involving potential violations of laws or Group Policies. Information and communication The guidelines used in the Group's financial reporting are updated and communicated to relevant employees on an ongoing basis. There exist both formal and informal communication channels to the Group Executive Team and Board of Directors for key information from employees. Guidelines for external communication ensure that the Group communicates in a responsible manner and in line with the rules and guidelines that apply to listed companies.	Directors' report Follow-up On a regular basis, the Board of Directors evaluates the information provided by the Group Executive Team and the Audit Committee, receives updates about the Group's development, and discusses the Group's financial position, strategies and investments. The Audit Committee reviews all interim reports prior to publication and is responsible for following up on internal control activities. This work includes ensuring that measures are taken to deal with any inaccuracy and following up suggestions for actions emerging from internal and external audits. The Group has an independent internal audit function responsible for the evaluation of risk management and internal control activities. This work includes scrutinising the application of established routines and guidelines. The	Financial statements Governance structure <pre>graph TD; Shareholders --> AGM[Annual General Meeting]; AGM --> Board[Board of Directors]; AGM -.-> NomCom[Nomination Committee]; AGM -.-> ExtAud[External Auditors]; Board --> CEO[Chief Executive Officer]; Board --> RemCom[Remuneration Committee]; CEO --> AuditCom[Audit Committee];</pre>	Sustainability report internal audit function plans its work in accordance with the Audit Committee and reports to the Audit Committee. The Group Executive Team and the Audit Committee report to the Audit Committee at ordinary meetings of the Committee.	Remuneration report Group Executive Team and the Audit Committee report to the Audit Committee at ordinary meetings of the Committee.

Board of Directors



Simon Duffy

Interim Chair of the Board since July 2023.
Member of the Board since 2018.
British, born 1949.

Background: Master's degree from the University of Oxford, MBA from Harvard Business School. Previously Executive Chair of Tradus plc, Executive Vice-Chair of ntl:Telewest, CEO of ntl, CFO of Orange SA, CEO of End2End AS, CEO and Deputy Chair of WorldOnline International BV and senior positions at EMI Group plc and Guinness plc.

Other current Board positions: Non-Executive Chair of Modern Times Group MTG AB and of YouView TV Ltd and a non-executive director of Avianca Group International Limited.

Independent of the Company, its management, and major shareholders.

Ownership (including closely associated persons): 29,988 VPLAY Class B shares¹.



Anders Borg

Non-Executive Director since 2018, member of the Remuneration Committee and Audit Committee

Swedish, born 1968

Background: Economics, economic history, political science, and philosophy at the universities of Stockholm and Uppsala. Sweden's Minister of Finance from 2006 to 2014. Served on the boards of several companies in the telecommunication, fintech and public administration sectors. Previously worked for Citigroup, ABN AMRO, SEB, Tele2 and Millicom and has been an active member of the World Economic Forum for many years.

Other current board positions: Chair of LKAB, Sahlhall Fastigheter AB's, Checkin.com and DanAds. Member of the Board of Directors of Stena International and Rud Pedersen Group and Senior Advisor to East Capital, Amundi, Kinnevik and Nordic Capital.

Independent of the Company, management, and the major shareholders.

Ownership (including closely associated persons): 112,856 VPLAY Class B shares¹.



Andrew House

Non-Executive Director since 2021, member of the Audit Committee and Remuneration Committee

British, born 1965

Background: BA Hons degree in English Language and Literature from Oxford University. Various senior roles at Sony Corporation from 1990 to 2017 including President and Global CEO of Sony Interactive Entertainment, President and CEO of Sony Computer Entertainment Europe, and Chief Marketing Officer for Sony Corporation. Also works with private equity investment in the interactive entertainment space.

Other current board positions: Non-Executive Director of Nissan Motor Limited and of Dentsu Group, advisory Board member of Intelity, and a mentor with the Exco Group (formerly Merryck & Co).

Independent of the Company, management, and the major shareholders.

Ownership (including closely associated persons): 0 VPLAY Class B shares¹.



Kristina Schauman

Non-Executive Director since 2018, Interim Chair of the Audit Committee since July 2023

Swedish, born 1965

Background: Degree in Business Administration and Economics from Stockholm School of Economics. Partner and owner of advisory firm Calea AB, previously Board member of state-owned Apoteket AB from 2009 to 2018 and acting CEO and CFO during 2010 and 2011. CFO of Carnegie Investment Bank AB from 2008 to 2009 and of OMX AB from 2004 to 2008. Various finance roles for Investor AB, ABB and Stora.

Other current board positions: Member of the Board of Coor Service Management Holding AB, AFRY AB and BEWI ASA.

Independent of the Company, management, and the major shareholders.

Ownership (including closely associated persons): 528,000 VPLAY Class B shares¹.



Natalie Tydeman

Non-Executive Director since 2018, Chair of the Remuneration Committee
British, born 1971

Background: Graduate of the University of Oxford and Harvard Business School. Senior Investment Director at Kinnevik AB. Previously Managing Partner of v1 t Partners and Senior Partner at GMT Communications Partners. Senior executive roles at Excite in Europe, Discovery Communications' European internet operations, Fox Kids Europe's Online & Interactive division, and Senior Vice President at Fremantle Media.

Other current board positions: Non-Executive Director of Modern Times Group MTG AB and Non-Executive director of Kinnevik portfolio companies.

Independent of the Company, management, and the major shareholders.

Ownership (including closely associated persons): 562 VPLAY Class B shares¹.

¹⁾ Ownership as of 2024-03-15

Group Executive Team



Jørgen Madsen Lindemann

President and CEO, joined the Group in 2023

Danish, born 1966

Background: Jørgen was appointed President and CEO of Viaplay Group on 5 June 2023. Jørgen is also interim CEO of the Swedish and Finnish operations as of 1 July 2023. Jørgen is the former President and CEO of Modern Times Group (MTG) where he worked from 1994 to 2020. He also sat on the board of Zalando as a non-executive director from 2016 to 2021. Jørgen has strong experience of leading digital-first businesses, and he is also chair of ASOS Plc.

Ownership (including closely associated persons): 10,959,800 VPLAY Class B shares¹.



Enrique Patrickson

EVP and Chief Financial Officer, joined the Group in 2022

Swedish, born 1973

Background: MSc in Business Administration from Linköping University. Appointed EVP and Chief Financial Officer in 2022. Prior to that CFO and VP of Sales, Asia-Pacific & Middle East and Africa at Electrolux. Prior to that various leadership roles with ASSA ABLOY.

Ownership (including closely associated persons): 1,563,702 VPLAY Class B shares¹.



My Perrone

EVP and Group General Counsel & Company Secretary, joined the Group in 2011

Swedish, born 1977

Background: Master of Law from Lund University and specialisation in Intellectual Property from Malmö University. Appointed EVP Group General Counsel & Company Secretary in 2022. Previously SVP Group General Counsel & Company Secretary, Acting General Counsel and Company Secretary, and Head of Legal Sweden at Viaplay Group. Attorney at law firms such as Magnusson and Setterwalls, and inhouse legal counsel at V&S Group.

Ownership (including closely associated persons): 323,868 VPLAY Class B shares¹.



Matthew Hooper

EVP and Chief Corporate Affairs Officer, joined the Group in 2011

British, born 1970

Background: Master's degree from the University of Oxford. Appointed EVP and Chief Commercial Officer UK in 2023. Previously EVP and Chief Corporate Affairs Officer, EVP and Group Head of Corporate Affairs and CEO of Viaplay Group UK, EVP and Head of Corporate Communications at MTG. Co-founder and Managing Partner of Shared Value Limited, Board Director of Shandwick Consultants Limited.

Ownership (including closely associated persons): 2,908,070 Class B shares¹.



Vanda Rapti

EVP, Viaplay Select & Content Distribution, joined the Group in 2003

Greek, British, born 1976

Background: Degree in law from the University of Athens, an LL.M in Entertainment Law from the University of Westminster. Appointed EVP and Chief Commercial Officer for North America & Viaplay Select and member of the Group Executive Management team in December 2022. Previously SVP and Group Head of Acquisitions, Content Distribution & Partnerships, and has held roles including VP Pay TV, VoD and New Media, and Senior Lawyer. Vanda has been a member of the Athens Bar Association since 2001 and a solicitor at the Supreme Court of England and Wales since 2003.

Ownership (including closely associated persons): 503,426 VPLAY Class B shares¹.

¹⁾ Ownership as of 2024-03-15



Kenneth Andresen

Interim CEO Norwegian Operations, joined the Group in 1993. Norwegian, born 1972

Background: Kenneth was appointed Interim CEO Norwegian Operations at Viaplay Group on 1 July 2023. He was previously VP and Head of the Group's radio operations in Norway. Kenneth has held various management positions in Viaplay Group for more than twenty years and has worked in the media industry for more than thirty years. He has a background as a journalist and editor working with news and current affairs in both public and commercial broadcasting. He joined the efforts to establish the first national commercial radio station in Norway, P4, in 1993. Kenneth has a media industry diploma from CBS Executive and serves on several industry boards including the National Association of Press and Media.

Ownership (including closely associated persons): 327,642 VPLAY Class B shares¹.



Lars Bo Jeppesen

EVP and CEO Danish and Icelandic Operations, joined the Group in 2023. Danish, born 1967

Background: Lars Bo was appointed EVP and CEO Danish and Icelandic operations at Viaplay Group on 1 August 2023. Lars Bo is the former CEO of media agency group Dentsu in the Nordic, Central and Eastern European markets from 2006–2019. He then joined Parken Sport & Entertainment and F.C. København as managing director from 2020–2021. Recently, Lars Bo has been General Manager Nordics for the tech company Snap Inc, where he joined April 2022. He is also executive chairman of the Danish sushi restaurant chain Letz Sushi.

Ownership (including closely associated persons): 1,809,861 VPLAY Class B shares¹.



Peter Nørrelund

EVP and Chief Sports & Business Development Officer, joined the Group in 2003

Danish, born 1971

Background: Graduate of the Danish School of Media & Journalism. Appointed EVP and Chief Sports Officer in 2020. Previously advisor to Viaplay Group's President and CEO on sports rights, EVP and Head of Product Development & Incubation at MTG, Head of Sports from 2013, and responsible for sports rights acquisitions since 2006. While at MTG, Peter was CEO of DreamHack Sports Games, and COO of Turtle Entertainment. Worked as a reporter, commentator, host and Editor in Chief at Danmarks Radio.

Ownership (including closely associated persons): 4,078,747 VPLAY Class B shares¹.



Philip Wågner

EVP and Chief Technology & Product Officer, joined the Group in 2018

Swedish, born 1980

Background: Bachelor's degree in management from the London School of Economics and Political Science and is a graduate of the Stockholm School of Economics. Appointed EVP and Chief Technology & Product Officer and member of the Group Executive Management team in April 2022. Prior to that SVP Product. Previous leadership positions at Travelport and SAS, including VP Product Development & Management.

Ownership (including closely associated persons): 250,440 VPLAY Class B shares¹.



Christian Albeck

EVP, Content Acquisition, joined the Group in 2002

Danish, born 1980

Background: Christian was appointed EVP, Content Acquisition at Viaplay Group on 1 July 2023. He was previously SVP Content Nordics at Viaplay. Prior to that, Christian has held various positions at Viaplay Group since joining the company in July 2002. Christian holds a Master of Science from Copenhagen Business School.

Ownership (including closely associated persons): 400,000 VPLAY Class B shares¹.

¹⁾ Ownership as of 2024-03-15

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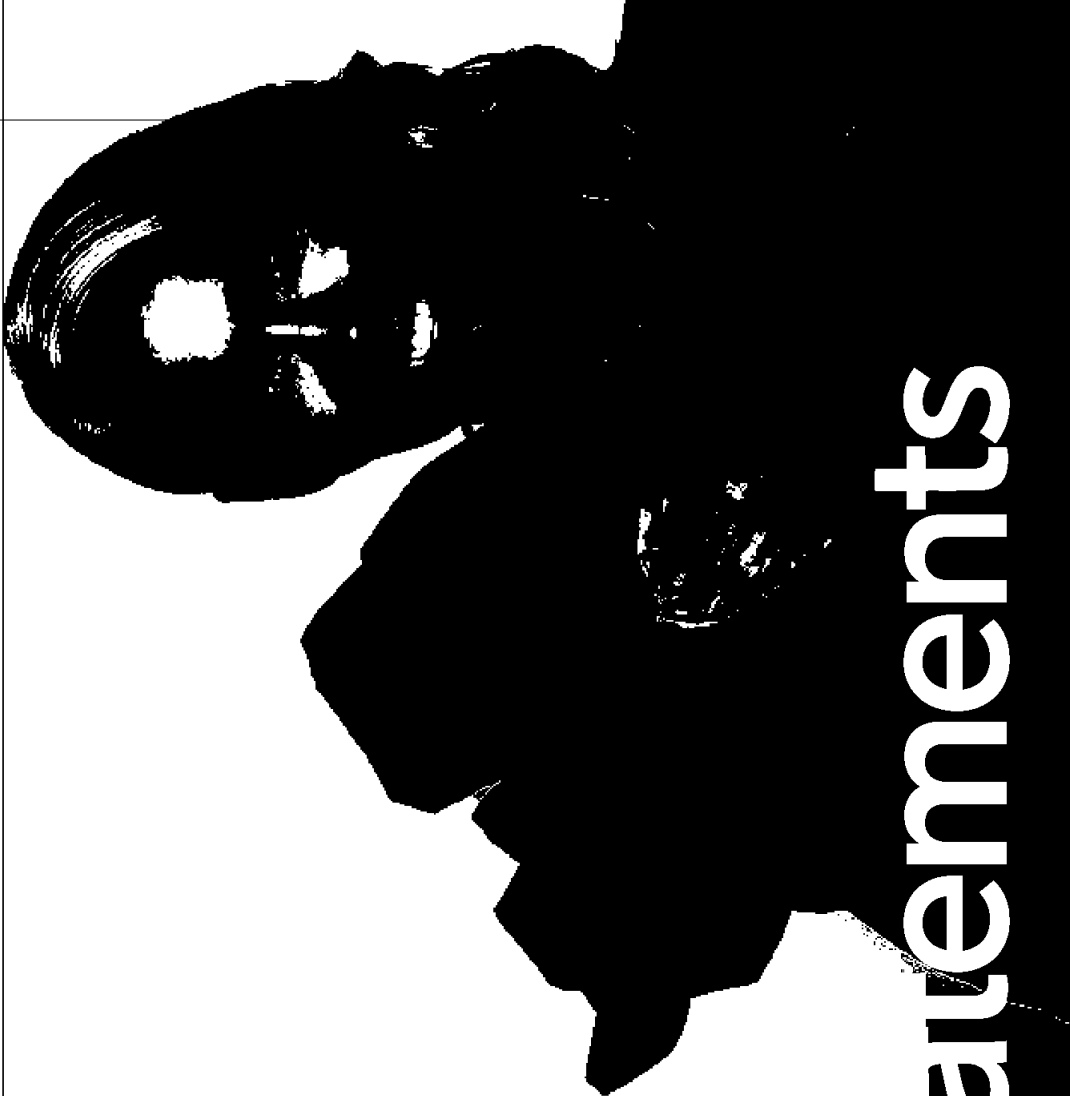
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Financial statements

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Group						
Consolidated income statement						
SEK million	Note	2023	2022	SEK million	Note	2021
Net sales	3, 4	18,567	15,691	Net income for the year attributable to:		
Cost of sales		-17,265	-13,048	Equity holders of the Parent company		
Gross income		1,302	2,643	Total comprehensive income for the year attributable to:		
Selling and marketing expenses		-1,094	-1,264	Equity holders of the Parent company		
General and administrative expenses		-1,545	-1,899	Earnings per share		
Other operating income and expenses	6	222	148	Basic earnings per share (SEK)		
Share of earnings in associated companies and joint ventures	15	63	275	Diluted earnings per share (SEK)		
Items affecting comparability	8	-9,224	510	Number of shares		
Operating income	5, 6, 7	-10,276	413	Shares outstanding at the end of the year		
Interest income	9	66	27	Basic average number of shares outstanding		
Interest expenses	9	-302	-121	Diluted average number of shares outstanding		
Net lease interest	9	-12	-11			
Other financial items	9	1	17			
Income before tax		-10,523	325			
Tax	10	776	-2			
Net income for the year		-9,747	323			
Other comprehensive income						
Items that are or may be reclassified to profit or loss net of tax						
Currency translation differences		-83	123			
Cash flow hedges		-174	108			
Other comprehensive income for the year		-257	231			
Total comprehensive income for the year		-10,004	554			

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Group						
Consolidated balance sheet						
SEK million	Note	31 Dec 2023	31 Dec 2022	SEK million	Note	31 Dec 2022
Non-current assets						
Goodwill	12	1,293	1,805	Equity		
Other intangible assets	12	418	632	Share capital	20	1
Machinery, equipment and installations	13	158	174	Other paid in capital	20	4,211
Right-of-use assets	24	251	335	Reserves	20	—
Participation in associated companies and joint ventures	15	1,093	1,246	Retained earnings	20	—5,441
Other shares		111	117	Total equity		—1,001
Long-term sublease receivables	24	78	104	Non-current liabilities		
Deferred tax assets	10	972	2	Long-term borrowings	23	2,511
Other long-term receivables		21	92	Long-term lease liabilities	23, 24	30
Total non-current assets		4,395	4,507	Long-term provisions	21	3,211
Current assets						
Inventories	16	2,911	5,206	Deferred tax liabilities	10	1
Accounts receivable	17	1,084	1,218	Other non-current liabilities		
Short-term sublease receivables	24	32	32	Total non-current liabilities		6,339
Prepaid programming expenses	18	6,647	6,349	Current liabilities		
Prepaid expenses and accrued income	18	1,152	1,239	Short-term borrowings	23	4,711
Tax receivables		98	65	Short-term lease liabilities	23, 24	6
Other current receivables		246	472	Accounts payable	23	4,011
Cash and cash equivalents		2,542	2,775	Accrued programming expenses		19
Assets held for sale	19	610	—	Accrued expenses and prepaid income	22	1,511
Total current assets		15,322	17,356	Short-term provisions	21	7
Total assets		19,717	21,863	Tax liabilities		8
				Other current liabilities		4
				Liabilities related to assets held for sale	19	14,511
				Total current liabilities		20,811
				Total liabilities		19,717
				Total shareholders' equity and liabilities		19,717

Group

Consolidated statement of changes in equity

SEK million	Share capital	Other paid in capital	Translation reserve	Hedging reserve	Retained earnings	Total equity
Balance as of 1 January 2022	157	4,282	-47	28	3,902	8,323
Net income for the year	-	-	-	-	323	323
Other comprehensive income for the year	-	-	123	108	-	231
Total comprehensive income for the year	-	-	123	108	323	554
Effect of share-based programmes	-	-	-	-	34	34
Balance as of 31 December 2022	157	4,282	76	136	4,259	8,911
Balance as of 1 January 2023	157	4,282	76	136	4,259	8,911
Net income for the year	-	-	-	-	-9,747	-9,747
Other comprehensive income for the year	-	-	-83	-174	-	-257
Total comprehensive income for the year	-	-	-83	-174	-9,747	-10,004
Share issue and repurchase of C-shares	1	-	-	-	-1	0
Effect of share-based programmes	-	-	-	-	3	3
Balance as of 31 December 2023	158	4,282	-7	-37	-5,486	-1,090

Annual & Sustainability Report 2023		About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Group						
Consolidated statement of cash flow						
SEK million	Note	2023	2022	SEK million	Note	2022
Operating activities						
Net income for the year		-9,747	323	Financing activities		
Dividends from associated companies and joint ventures		100	300	New borrowings	28	4,916
Depreciation, amortisation and write-down	28	301	270	Amortisation of borrowings	28	-1,610
Adjustment for items affecting comparability, non-cash	28	9,180	-	Net change in leases	-	-
Other adjustments for non-cash items	28	-1,276	-589	Other cash flow from financing activities	-	-
Cash flow from operations, excluding changes in working capital		-1,442	304	Cash flow from financing activities		3,222
Change in inventories		-161	-1,663	Change in cash and cash equivalents for the year		-11
Change in accounts receivable		55	-322	Cash and cash equivalents at the beginning of the year		2,711
Change in other operating receivables		-2,484	-2,436	Translation differences in cash and cash equivalents		-
Change in operating liabilities		684	1,116	Cash and cash equivalents at the end of the year		2,500
Changes in working capital		-1,906	-3,305	Of which cash and cash equivalents included in assets held for sale		-
Cash flow from operating activities		-3,348	-3,001	Cash and cash equivalents at the end of the year, continuing operations		2,500
Investing activities						
Acquisitions of operations	27	-	-387			
Divestments of operations		5	-			
Capital expenditures in tangible and intangible assets		-159	-186			
Other cash flow from investing activities		17	71			
Cash flow from investing activities		-137	-502			

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Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Group					
Notes to the consolidated financial statements					
Note 1 Accounting and valuation principles					
Viaplay Group AB (publ) (Viaplay) is a limited company listed on Nasdaq Stockholm with registered office in Stockholm, Sweden. The consolidated financial statements of the Group for the year ended 31 December 2023, presented in this Annual report, comprise the Parent company and its subsidiaries and the participation in associated companies and joint ventures.		New and amended standards applied by Viaplay Group The Group has applied the following new or amended accounting standards or interpretations during 2023: Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosure of Accounting Policies; Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and errors – Definition of Accounting Estimates; Amendments to IAS 12 Income taxes – Deferred tax receivables and liabilities related to a single transaction; Amendments to IAS 12 Income Taxes – International Tax Reform – Pillar Two Model Rules. These amendments have not materially affected the Group's financial statements. Currently there are no new endorsed IFRS standards or interpretations that are expected to have a material impact on the Groups' financial statements effective 2024 or later.		fer in equity between the equity holders of the Parent company and non-controlling interest, without remeasuring the subsidiary's share of the net assets. All business combinations are accounted for in accordance with the acquisition method. At the date of acquisition, the acquired assets and liabilities (net identifiable assets) are measured at fair value. The acquisition value of shares in a subsidiary, and the acquisition value of assets and liabilities measured at fair values at the date of acquisition is recognised as goodwill. If the cost of the acquisition is below the fair value of identifiable intangible assets acquired, the difference is recognised in the profit and loss account. Acquisition related costs are expensed as incurred. The consolidated financial statements of the Group include the consolidated financial statements from the date of acquisition.	
Basis of preparation The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS, as adopted by the EU. The accounting policies have been consistently applied to all years presented, unless otherwise stated. In addition, Swedish Annual Accounts Act and RFR 1, Supplementary Rules for Groups, have been applied. The consolidated financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities measured at fair value and assets held for sale measured at fair value less cost to sell. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2. The annual report including the financial statements were authorised for issue by the Board of Directors on 27 March 2024. The consolidated income statement and balance sheet, and the income statement and the balance sheet of the Parent company, will be presented for adoption by the Annual General Meeting on 14 May 2024.		Consolidated accounts The consolidated accounts include the Parent company, all subsidiaries and the participation in associated companies and joint ventures.		Non-controlling interest For subsidiaries not wholly owned, the share of equity owned by non-controlling shareholders is recognised as non-controlling interest. Current non-controlling interest.	
Functional currency and reporting currency The functional currency of the Parent company is the Swedish krona (SEK). This is also the reporting currency for the Group and the Parent company.		Associated companies and joint ventures An associated company is a company in which the Group exercises significant influence. Normally, this means companies in which the Group exercises voting rights of at least 20% and no more than 50%. Associated companies are recognised by applying the equity method of accounting. Joint ventures are arrangements in which two or more parties have joint control and have rights to the net assets of the arrangement. They are recognised by applying the equity method of accounting. Adjustments are made where necessary to bring the accounting into line with those of the Group.		Subsidiaries Subsidiaries are companies in which the Group exercises control, meaning that the Group has power over the subsidiary and has exposure or rights to its variable returns. The Group must also have the ability to use the power to affect the return from the subsidiary. For all companies in which the Group holds more than 50% of the votes, the control criteria are fulfilled and the companies are consolidated as subsidiaries. When controlling interest has been achieved the change in ownership is recognised as a transaction.	

Note 1 cont.

Assets held for sale and discontinued operations

Assets held for sale and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through sale rather than continuing use. This also applies for situations where the Group still continues its operations, but loses control over the operation. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell and presented separately as assets held for sale and liabilities related to assets held for sale in the balance sheet.

To qualify as discontinued operations, a component of the Group must, in addition to having been classified as a disposal group held for sale, also represent a separate major line of business or be a part of a single coordinated plan to dispose of a separate major line of business. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement. Comparative information in statements and disclosures are restated.

Financial statements of foreign operations

The financial statements of the Group's foreign subsidiaries are translated into Swedish krona (SEK). The translation of the balance sheet is based on the exchange rates ruling at the balance sheet date, while the income statements are translated using an average rate for the period. The resulting translation differences are charged in other comprehensive income and accumulated in the translation reserve in equity. The accumulated translation differences are reclassified to the income statement when the foreign operation is divested.

Operating expenses

Operating expenses
Cost of sales include costs for acquired and produced content, sports rights, distribution costs including streaming distribution, and all costs directly related to sale of a product or service including customer service and sales commissions. Selling and marketing expenses includes costs for sales and marketing personnel and overhead as well as marketing, advertising and public relation expenses. General and administrative expenses include costs related to central functions, as well as technology and development costs for the streaming platform.

Note 2 Accounting assumptions and estimates

The preparation of financial statements in conformity with IFRS requires Viaplay Group to make assessments and estimates, and make assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. The actual outcome may differ from these estimates and judgements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The development, selection and disclosure of the Group's critical accounting policies, and estimates and the application of these policies, and estimates are reviewed by the Audit Committee.

Key sources of estimation uncertainty

Note 12, Intangible assets, contain information of the assumptions and the risk factors relating to goodwill impairment. Note 16, Inventories and Note 18, Prepaid expenses and accrued income contain information on valuation of programme rights inventory and prepaid programming. Litigations and provisions made are presented in note 21 Provisions.

Goodwill and other intangible assets

Goodwill and other intangible assets

Goodwill and intangible assets with indefinite useful lives are subject to impairment tests yearly or when triggered by events. The impairment review requires management to determine the fair value of the cash generating units on the basis of cash flow projections and internal forecasts and business plans. For further information, see note 12 intangible assets.

Programme rights inventory

The Group accounts for programme rights as inventories. It values at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost to make the sale.

The Group's programme rights inventory are expensed in full when the rights are consumed, with the consumption and hence the expense differing by platform and type of content. The Group uses several methods to estimate timing and period for amortisation such as historical runs, expected runs, type of right or license, broadcast history as historical consumption pattern. The estimated consumption for the broadcasting period could change, and, as a result of this, the period and the financial position.

Provisions and contingent liabilities

A provision is recognised when a present obligation exists at the reporting date. A provision is only recognised if the obligation is a present obligation that arises from a past event, it is probable that economic resources will be transferred to settle the obligation, and the amount of the obligation can be reliably estimated. If the obligation is not a present obligation, or if the obligation is not probable, or if the amount of the obligation cannot be reliably estimated, a provision is not recognised. In these circumstances, a provision is calculated and recognised in the balance sheet as a liability.

The Group has long-term contracts particularly with sports clubs. The Group has concluded part of the contracts with sports clubs in the medicals market as well as contracts related to the markets for (Poland, Baltics and UK) are loss making contracts, so called "onerous contracts". Onerous contracts are described within IAS 37 as the unavoidable costs of meeting the obligation under the contract. The economic benefits expected to be received are smaller than the costs of these contracts has been written down and as a second step between the expected cash inflows and outflows has been discounted value. The preparation of the adjustments above management to make significant judgements, estimates and assumptions and associated assumptions are based on various circumstances believed to be reasonable under the current circumstances may differ from these estimates.

Note 2 cont.

A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events outside the Group's control, or when it is not possible to calculate the amount. Realisation of any contingent liability which is not disclosed or for which an amount is not currently recognised, could have a material impact on the Group's financial position.

The Group regularly reviews significant litigations in order to assess the need for provisions. Among the factors considered are the nature of the litigation, claims, legal processes and potential level of damages, the opinions and views of the legal counsellors, and the management's intentions to respond to the litigations or claims. To the extent the estimates and judgements do not reflect the actual outcome, this could materially affect the income for the period and the financial position. For further information, see note 21 Provisions.

Going concern

During 2023 the Group's result have been impacted by a number of factors, that are also continuing to impact results moving forward. These include significantly lower than expected demand in the Nordic and international streaming D2C subscriber markets; lower than expected wholesale subscription sales by linear distribution partners; weaker advertising markets; and adverse currency exchange rates due to the strengthening of currencies in which the Group has costs against the Swedish Krona. Furthermore, the largely fixed nature of the Group's cost base is creating negative earnings impacts when net sales growth initiatives and cost saving programmes are insufficient to offset growth in the cost base.

In July 2023, the Group announced a new strategy and plan to offset these above effects. These included, but were not limited to, focusing on its core Nordic, Netherlands and Viaplay Select operations; implementing a new operational model; downsizing, partnering or exiting its other international markets; rightsizing and pricing its product offering in the Nordics; undertaking a major cost reduction programme; and conducting an immediate strategic review to consider all options available. These actions resulted in IAC of SEK -6,279m in the Q2 results, SEK -253m in the Q3 results and SEK -2,648m in the Q4 results.

During the second half of 2023, Viaplay Group has, together with its advisors, worked intensely with its largest shareholders, debt providers and bondholders to agree on a recapitalisation to address its bank covenant and

funding challenges. In addition, the Group has implemented self-help measures, new commercial agreements with rightsholders and programmes to reduce operating expenses. A pivotal component for the recapitalisation has been the new capital injection of SEK 4 billion. Following extensive negotiations and discussions with its key stakeholders, Viaplay Group announced the following programme on 1 December 2023:

- Share issues of 4 billion new Class B Shares at a subscription price of SEK 1.00 per share, corresponding to SEK 4 billion of gross proceeds through (a) a rights issue of SEK 0.9 billion, and (b) a directed issue of SEK 3.1 billion.
- A restructuring of Viaplay Group's financing including a SEK 2 billion write-down of existing debt obligations, of which SEK 0.5 billion converted into equity; an amendment and extension of existing bank and bond commitments totalling SEK 14.6 billion; and a range of self-help measures to improve Viaplay Group's liquidity and profitability.

The directed issue, the rights issue and the debt-to-equity issue were approved at an extraordinary general meeting of Viaplay Group 10 January 2024. The recapitalisation programme was successfully implemented and finalised on 9 February 2024 and the consolidated equity in the Group has accordingly been strengthened by approximately SEK 6 billion before transaction costs, of which approximately SEK 3.6 billion has been received in cash net of transaction costs. Based on the successful completion of the recapitalisation programme, the Board of Directors has concluded that the, in Q2 and Q3, reported material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern has been mitigated. However, the implementation of the new strategy is ongoing and subject to execution risk and there is a risk that the plan does not materialise as intended, which in the future could impact the Group's financial position, access to capital and ability to meet its obligations. On this basis, the Board of Directors have assessed the Group's ability to continue as a going concern based on the Group's ability to meet its obligations as they fall due for at least 12 months after this Annual Report was published. The consolidated financial statements for the period ending 31 December 2023 have been prepared based on the going concern assumption.

Note 3 Operating segments

In December 2022 the Group changed its operational model, introducing commercial regions to the Group's existing functional set-up, with the ambition to strengthen regional focus and bring the business closer to the customer. The new structure was fully operational as from January 1, 2023, hence the Group introduced reporting on two operating segments, Nordics and International.

The Group's reporting of two operating segments, Nordics and International, is primarily based on its customers' geographical domicile. The reporting reflects the Group's operational structure 2023 and how the performance in the Group is internally monitored, reported, and followed up upon by the Chief Operating Decision Maker (CODM). The CEO is identified as the CODM of the Group.

Reconciliation segment reporting

Group (SEK million)	Nordics		International		Total Group	
	2023	2022	2023	2022	2023	2022
Net sales	15,597	14,257	2,970	1,434	18,567	15,691
Operating expense before ACI and IAC	-15,041	-13,246	-4,641	-2,817	-19,682	-16,063
Operating income before ACI and IAC	556	1,011	-1,671	-1,383	-1,115	-372
Associated company income (ACI)					63	275
Items affecting comparability (IAC)					-9,224	510
Operating income					-10,276	413
Net financial items					-247	-88
Tax					776	-2
Net income					-9,747	323

Nordics

The Nordics segment includes the Group's operations related to the Viaplay streaming service available in all Nordic countries, pay-TV channels in all Nordic countries except Iceland; commercial free-TV channels in Sweden, Denmark and Norway; and commercial radio networks and audio streaming services in Sweden and Norway. The segment also includes Viaplay Studios, which primarily focuses on delivering original content for Viaplay.

International

The international segment includes the Group's streaming service Viaplay and sales in the regions of Continental Europe, the Baltics, the UK and North America. The segment also includes the Group's Viaplay Select branded content business, which makes curated content available through partner platforms in selected markets.

Revenue by category

Group (SEK million)	2023	2022
Viaplay	9,505	6,969
Linear subscription & other	5,513	4,914
Advertising	3,549	3,808
Total	18,567	15,691

Viaplay

Revenues mainly generated by the Viaplay streaming service including subscriptions and customers purchasing content on a pay-per-view basis. Viaplay revenues are generated through direct to consumer sales or from businesses, such as distributor or partner organisations. The category also include Viaplay Select branded content concept.

Viaplay may be purchased as a standalone product or as part of a bundled offer by partner organisations. When Viaplay is sold as part of a bundled offer, and no standalone selling price is explicitly referenced in the partner contract, Viaplay Group allocates a part of the total revenue to Viaplay based on the relative standalone selling price of Viaplay in relation to the

bundled offering. Viaplay Group uses the recommended reference point for the standalone selling price.

Linear subscriptions and other

Revenues generated from the Group's traditional TV channels packages when sold through wholesalers, fees received for carriage of the Group's TV channels, and other subscription revenues. The category also includes external revenues generated by Group's content production business Viaplay Studios.

Advertising

Advertising and sponsorship revenues generated by the Group's radio stations and streaming services.

Revenue by geographical area

The Group operates mainly in Europe. Net sales and intangible assets are shown below by geographical area. Sales are shown by geographical area from which the revenue is derived.

Group (SEK million)	Net sales	
	2023	2022
Sweden	5,126	4,001
Rest of Nordics	10,471	12,256
Rest of Europe	2,884	1,408
Rest of the World	86	26
Total	18,567	15,691

Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report												
Accounting principle Revenue from external customers is mainly derived from sale of subscription, advertising airtime, content production as well as licenses. The accounting principles for the main revenue streams are described in further detail below. Advertising revenue Revenue derived from the sale of advertising airtime as well as sponsoring. Revenue generated from advertising is generally recognised over time in a pattern that best depicts the service performed (e.g. as the ad is played out). For yearly contracts, which typically contain several performance obligations (such as different campaigns or spots), the transaction price is allocated to each performance obligation based on their standalone selling price. Subscription revenue The Group generates subscription revenue from subscription fees for streaming services and pay-TV. For streaming services, the customer pays a fee to access content which the customer has subscribed for. Each customer pays for the streaming service in advance on a monthly basis. The streaming period usually consists of a trial period, during which the customer is not committed to start a subscription. The transaction price is not allocated to the trial period. The performance obligation is satisfied over time as the Group provides access to the content over a period of time (in practice per month). Revenue can be generated directly from consumer sale or from sales to distributors and partner organisations. The subscription contracts are mainly without a binding period and have a notice period of one month. Both the Group and the customer have the right to terminate the contract and the parties have no enforceable rights and obligations beyond that month. In addition to the fee for the streaming service, the customer can add other services to the contract such as rental or purchase of films and series. The services added are regarded as separate performance obligations as the customer can benefit from these separately. Each service added has a separate price and the revenue is recognised at a point in time.	The Group's traditional TV channels and channel packages are sold through wholesalers and distributors. Fees are received for carriage of the Group's TV channels. The revenue from third party is recognised as the customer's subsequent usage occurs (TV channels or packages are made available to the end consumer, i.e. per subscriber each month). Some of the contracts with third party distributors includes a fixed minimum fee. The fixed fee is a minimum consideration for a right to access the Group's channels (i.e. right to access intellectual property) and the minimum fee is recognised over the contract period. Production revenue Revenue in the Studio business is generated by production of films and TV series. The contracts normally consist of one performance obligation. Revenue for production of films and TV series is recognised over time. Licenses and royalty A license arrangement establishes the customer's right related to the Group's intellectual property and the obligation of the Group to provide those rights. The Group is granting licenses to format and broadcasting rights. All licenses are classified as "right-to-use-licenses" and revenue is recognised when the license period begins. Principal or agent The Group assesses whether it is acting as a principal or agent in all transactions where another party is involved in providing products or services to the customer. In transactions where the Group is acting as an agent, revenue is recognised net in the income statement. In transactions where the Group is acting as a principal, revenue is recognised gross in the income statement. There are currently only a few transactions where Viaplay Group act as a principal. Revenue from performance obligations satisfied in previous periods Within free-TV, third-party distribution fees occur related to third-party agreements for end-customers' usage of TV channels. This fee is estimated based	on historical data for the previous period. When the actual revenue differs from the customer, an adjustment is made for revenue recognition. Unsatisfied performance obligations The Group does not disclose any information regarding unsatisfied performance obligations as at December 31, since the performance obligations refer to contracts where the contract term is 12 months or more. Disaggregation of revenue Revenue from external customers is mainly derived from sale of advertising airtime, subscription, content production, and licenses. <table><tr><th>Group (SEK million)</th></tr><tr><td>Revenue streams</td></tr><tr><td>Subscription</td></tr><tr><td>Advertising</td></tr><tr><td>Licenses, royalties and other</td></tr><tr><td>Production</td></tr><tr><td>Total</td></tr><tr><td>Timing of revenue recognition</td></tr><tr><td>Over time</td></tr><tr><td>At a point in time</td></tr><tr><td>Total</td></tr><tr><td>Contract liabilities</td></tr><tr><td>Contract liabilities consist of the following prepaid income:</td></tr><tr><td> - Prepaid advertising revenue within free-TV and radio occurs when the customer has been invoiced in advance of service delivery - Prepaid subscription revenue as customers within pay-TV are invoiced in advance - Prepaid revenue related to content production as the revenue is recognised over time </td></tr></table>	Group (SEK million)	Revenue streams	Subscription	Advertising	Licenses, royalties and other	Production	Total	Timing of revenue recognition	Over time	At a point in time	Total	Contract liabilities	Contract liabilities consist of the following prepaid income:	- Prepaid advertising revenue within free-TV and radio occurs when the customer has been invoiced in advance of service delivery - Prepaid subscription revenue as customers within pay-TV are invoiced in advance - Prepaid revenue related to content production as the revenue is recognised over time	Arsregnskap regnskapsåret 2023 för 9265912
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Note 4 cont.

Change in contract liabilities

Group (SEK million)	2023	2022
Opening balance	897	634
Acquisition of operations	—	26
Reclassification to assets held for sale	—47	—
Net change in contract liability during the year	—28	237
Closing balance as of 31 December	822	897

The contract liabilities reported at the beginning of each year are recognised as revenue during the year.

Note 5 Classification by nature of expense

A function-based income statement is presented as part of the financial statements of the Group. The table below presents how the operational costs are classified based on the nature of expense:

Group (SEK million)	2023	2022
Net sales	18,567	15,691
Other operating income	362	801
Cost of goods and services	-24,786	-12,479
Personnel costs	-1,969	-1,866
Depreciation and amortisation	-300	-268
Impairment charges	-623	-2
Other external expenses	-1,590	-1,739
Share of earnings in associated companies and joint ventures	63	275
Operating income	-10,276	413

Note 6 Other operating income and expenses

Accounting principle

Grants and support from Governments and public authorities are recognised when there is reasonable assurance that the company will comply with the conditions attached to the grant and that the grant will be received.

Other operating income and expense within the Group

Other operating income and expenses refers to income and expenses that does not derive from the Group's core operations, such as government grants, gains or losses on sale of intangible and tangible assets as well as foreign exchange gains or losses on operating receivables and payables.

Group (SEK million)	2023	2022
Other operating income		
Government grants / tax incentives	106	59
Gain from exchange rate differences	167	99
Other	66	117
Total	339	275
Other operating expenses		
Loss from exchange rate differences	-116	-110
Other	-1	-17
Total	-117	-127
Total other operating income and expenses	222	148

Note 7 Salaries, other remuneration and social security

Accounting principle

A provision is recognised for the expected cost of bonus plans when the Group has a present legal or constructive obligation to make such payment as a result of services received from employees. Short-term benefits to employees are not discounted and are expensed when the related services are received.

Post employment benefits

The Group's employees are mainly covered by defined contribution pension plans. A defined contribution plan is a post-employment benefit plan, under which an entity pays fixed contributions into a separate entity (usually a trust or fund) to provide payments to employees when they retire. There is no legal or constructive obligation to pay further amounts. Contributions to defined contribution plans are reported as an expense when the employee performed the services to which the contributions relate. The Group has defined benefit pension plans in Norway and the Netherlands. Defined benefit plans relate to a few employees and the amount payable under these plans is not material. In the Netherlands, there is a multi-employer defined benefit plan. The Group's pension expenses in the same way as defined contribution pension plans.

Termination benefits

Termination benefits are payable when the employment is terminated by the Group before the normal retirement date, or when the employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are recognised at the earlier of i) when the Group withdraws the offer of those benefits and ii) when the employee incurs costs for a restructuring and involves the payment of termination benefits.

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Note 7 cont.

Share-based compensation

The Group has issued equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date is based on the Group's estimate of the number of shares that will eventually vest and is expensed on a straight-line basis over the vesting period. The expense is reported in the income statement with the corresponding increase in equity. The related provision for social security is remeasured on a quarterly basis. The current share based compensation plans have a three-year vesting period and payment depends on the fulfillment of certain stipulated performance conditions.

Salaries, other remuneration and social security expenses

Group (SEK million)	2023	2022
Wages and salaries	1,595	1,465
Social security expenses	299	291
Pension costs	161	150
Share-based payments	3	34
Social security expenses on share-based payments	-6	-3
Total	2,052	1,937

Group (SEK million)	2023	2022
Board of Directors, CEO and Group Executive Management of which variable salary	139	185
Other employees	30	121
	1,913	1,752
Total	2,052	1,937

Remuneration to the Board of Directors

The remuneration to the Board of Directors has been paid in accordance with the resolution approved at the 2023 Annual General Meeting (AGM). The remuneration includes fees for ordinary Board work and fees for work within the committees of the Board. For 2023, and the period leading up to the 2024 AGM, the Board fees amounted to SEK 4.9m.

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Remuneration to the Board of Directors

Group (SEK thousand)	2023			2022	
	Remuneration for ordinary board work	Remuneration for work in committees	Total	Remuneration for ordinary board work	Remuneration for work in committees
Pernille Erenbjerg, Chair of the Board¹	836	–	836	1,553	
Simon Duffy, Interim Chair of the Board¹	1,021	146	1,168	534	
Anders Borg	540	205	745	534	
Andrew House	540	205	745	534	
Kristina Schauman	540	203	743	534	
Natalie Tydeman	540	165	705	534	
Total	4,018	925	4,942	4,223	

1) Simon Duffy was elected Interim Chair of the Board on July 12, 2023 after Pernille Erenbjerg stepped down from the Board of Directors on this day.

Remuneration to the Group Executive Team

The Remuneration Committee's evaluation has resulted in the conclusion that there has been compliance with the guidelines for remuneration to the senior executives resolved by the 2020 Annual General Meeting.

The Remuneration Guidelines for the Group Executive Team

The following Remuneration Guidelines (the "guidelines") were approved by the Annual General Meeting 2020 and apply until the Annual General Meeting 2024 unless any changes are proposed. The guidelines apply to the President & CEO and other members of the Group Executive Team ("GET"), currently comprising ten members. The intention of the Board of Directors ("the Board") and its Remuneration Committee ("the Committee") is that the guidelines will remain in place for four years from the date of approval. These guidelines do not apply to any remuneration decided or approved by the general meeting, for example share-based long-term incentive plans.

Our approach to remuneration

Viaplay Group's remuneration policy is designed to i) drive and reward sustainable company and individual performance, ii) be market competitive to attract and retain best-in-class talent, and iii) to incentivise the creation of

A long-term shareholder value in a rapidly changing industry

strategic priorities and our vision are reflected in the design of our remuneration as set out below:

- Deliver profitable growth: A substantial proportion of remuneration is variable and linked to our key drivers of performance. Performance measures in our short- and long-term incentive plans are carefully selected to promote growth through stretching and relevant incentives.
- Create long-term shareholder value: Incentive plans are designed to reward sustainable company performance and value creation. Outcomes are intended to reflect shareholder experience and to increased alignment as executives are required to build significant shareholding in Viaplay Group.
- Lead with relevant and popular products, generating healthy and sustainable remuneration structure and mix that provides stability to our business needs in a fast-moving industry and a highly competitive market.

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Note 7 cont.

Share-based compensation

The Group has issued equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date is based on the Group's estimate of the number of shares that will eventually vest and is expensed on a straight-line basis over the vesting period. The expense is reported in the income statement with the corresponding increase in equity. The related provision for social security is remeasured on a quarterly basis. The current share based compensation plans have a three-year vesting period and payment depends on the fulfillment of certain stipulated performance conditions.

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Annual & Sustainability Report 2023		About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration re
Note 7 cont. Remuneration guidelines by element Total remuneration shall be on market terms and may include base salary, pension, benefits and performance-linked elements in the form of short-term ('STI') and long-term incentive ('LTI') plans. The long-term incentive						
Elements	Purpose and links to strategy	Description and operations				
Base salary	To recruit, reward and retain executives.	Base salary shall be fair and competitive reflecting the individual executive's responsibilities, skills and performance.				
Pension	To provide local market competitive pensions.	Pension arrangements, including health insurance, shall be competitive and appropriate in context of the market practice in the applicable country of employment or residence and total remuneration. The pension arrangements shall be provided in the form of a defined contribution or as a cash allowance amount to not more than 30% of the fixed base salary. Pension arrangements may evolve year-on-year. Variable cash remuneration shall not qualify for				
Benefits and allowances	To provide local market competitive benefits and support recruitment and retention.	Benefits shall be competitive and appropriate in context of the market practice in the applicable country of executives' employment or residence and ation. Benefits may include but are not limited to car allowance, travel allowance, tax support, life insurance and medical insurance. Premiums and other benefits shall constitute a limited proportion of total remuneration. Additional benefits may be provided in specific individual situations including cha circumstances such as health status and changes in roles such as relocation, if considered appropriate. Any resolution on such remuneration shall be based on a proposal from the Committee.				
Annual short-term incentive (STI) plan	To incentivise and reward the achievement of annual financial and, when appropriate, non-financial performance measures clearly linked to the strategic priorities and sustainable development of the Group and the executives' area of responsibility.	The maximum payment under the STI shall not exceed 150% of base salary. The satisfaction of criteria for awarding STI shall be measured over a period of one year. The Board approves the corporate performance measures, targets and relative weightings at the start of each year, on recommendation by the Committee. The Board ensures that there is strong alignment with the business strategy and that the targets are clear and sufficiently stretching. STIs will also take into account executives' performance against pre-determined and measurable objectives within their area of responsibility defined to promote the Group's sustainable growth. The STI shall be paid in cash or in shares at the discretion of the Board. The STI shall be subject to the achievement of the targets set in the short- and long-term. Such objectives are agreed with the President & CEO (or, in the case of the President & CEO, the Chairman of the Board) and shall be functional, operational, strategic and non-financial and include, inter alia, objectives relating to environmental, social and governance issues. The STI shall be made after year-end following the Committee's and Board's determination of achievement against the annual corporate targets and the achievement of the Board's objectives for the President & CEO. The President & CEO determines the achievement of annual individual objectives for other executives. The terms of the STI shall be structured so that the Board has the possibility to: (i) limit or refrain from paying variable remuneration, if such payment is considered unreasonable or inconsistent with the company's responsibility in general to the shareholders, employees and other stakeholders, (ii) to adjust payments before they are made (i.e. clawback) in circumstances exist that warrant this, such as financial misstatement (iii) to claw back payments that have already been made on incorrect grounds and targets retroactively for extraordinary circumstances.				
Long-term incentive (LTI)	The LTI shall be linked to certain predetermined financial and/or share or share-price related performance criteria and shall ensure a long-term commitment to the development of Viaplay Group and align the senior executives' incentives with the interest of shareholders.	The LTI is generally delivered in shares, resolved upon separately by the general meeting and therefore excluded from these guidelines.				
Extraordinary arrangements	To aid recruitment or retention required to ensure successful implementation of the company's strategy and safeguarding its long-term interests.	By way of exception, additional one-off arrangements can be made on a case-by-case basis, when deemed necessary, subject to Board approval on recommendation from the Committee. Each such arrangement shall be capped at two (2) times the individual's annual base salary.				
Share ownership requirement	To ensure that executives build and maintain a significant shareholding in Viaplay Group and are aligned with the interest of shareholders.	The President & CEO and members of GET are required to accumulate Viaplay Group shares towards target ownership levels that are based on a percentage of base salary. Target ownership levels: President & CEO: 150%, and other members of GET: 75%. The Committee has the authority to adjust these requirements in individual cases.				

Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report																																																											
Note 7 cont. Service contracts and payments upon termination of employment In general, executive contracts have indefinite duration. However, the contracts may be issued on a fixed-term basis if warranted by certain circumstances, such as for interim positions or for executives close to retirement age. Upon termination of employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and any severance pay may combined not exceed an amount equivalent to two years' fixed salary. In addition, executives may be compensated for non-compete restrictions invoked post termination. Such compensation shall be based on the base salary at the time of notice of termination of employment and be awarded during the restriction period which cannot exceed twelve months. Such payment cannot be combined with severance payments. Remuneration governance and decision-making The Board has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on guidelines for executive remuneration. The Board shall prepare a proposal for new guidelines at least every four years or in case of material changes to the current policy and submit these to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Committee shall prepare, for resolution of the Board, remuneration-related matters concerning the President & CEO and any proposals on share-based or share-related long-term incentive plans in the company. In addition, the Committee shall monitor and evaluate programmes for variable remuneration for GET, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. In order to avoid any conflict of interest, the Committee shall consist of non-executive members only. Remuneration is managed through well-defined processes ensuring that no individual is involved in the decision-making process relating to their own remuneration. Salary and employment terms for the broader population/company's employees In preparing and applying these guidelines, the Committee considers the pay and conditions elsewhere in the company, which in turn are informed by general market conditions and internal factors such as the performance of the Group or relevant business unit. The Committee regularly consults with the President & CEO and People & Culture to be mindful of employee pay, conditions and engagement across the broader employee population.	Deviation from the guidelines The Board may temporarily resolve to deviate from the guidelines, in full or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Committee's tasks include preparing the Board's resolutions in remuneration related matters. This includes any resolutions to deviate from the guidelines. Remuneration and terms of employment for the President and CEO in 2023 Jørgen Madsen Lindemann was appointed President and CEO of Viaplay Group on 5 June 2023. The remuneration to the President & CEO includes fixed salary, variable components in the form of STI and share-based plans, pension in the form of cash contribution as a percentage of other benefits/allowances. For 2023, the base salary was set at SEK 13,963,000 paid prorata, monthly as of 5 June 2023. In 2023, the President participated in the Viaplay Group STI plan as of June, 2023. The President pay out amounts to 100% of the annual base salary on a prorata basis. The President & CEO has not participated in any of the share-based plans; LTIP 2022 or LTIP 2021. The plans are described in detail in the 2023 Sustainability Report. For more detailed information regarding the performance targets and the Remuneration Report for 2023. A notice of termination of employment for the President & CEO if such notice is given by the President & CEO respectively. The agreement does not include any severance pay.																																																															
	Remuneration and other benefits to the Group Executive Team <table><tr><th>Group (SEK thousand)</th><th>Base salary¹</th><th>Variable remuneration²</th><th>LTIP cost³</th><th>Other benefits</th><th>Pension⁴</th></tr><tr><td>2023</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Jørgen Madsen Lindemann, President & CEO, appointed 5 June 2023</td><td>7,198</td><td>8,698</td><td>0</td><td>217</td><td>6,330</td></tr><tr><td>Anders Jensen, President & CEO, resigned 5 June 2023⁴</td><td>13,963</td><td>0</td><td>2,386</td><td>166</td><td>1,711</td></tr><tr><td>Group Executive Team (15 members, including 6 leavers)⁵</td><td>54,763</td><td>17,854</td><td>-4,203</td><td>1,005</td><td>4,511</td></tr><tr><td>Total</td><td>75,923</td><td>26,551</td><td>-1,817</td><td>1,387</td><td>6,330</td></tr><tr><td>2022</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Anders Jensen, President & CEO</td><td>9,856</td><td>24,177</td><td>5,819</td><td>55</td><td>5,511</td></tr><tr><td>Group Executive Management (11 members)⁶</td><td>34,413</td><td>56,407</td><td>12,128</td><td>591</td><td>3,511</td></tr><tr><td>Total</td><td>44,269</td><td>80,584</td><td>17,947</td><td>646</td><td>4,011</td></tr></table> 1) Base salary includes salary during notice period as well as severance pay for GET members leaving the Group. 2) Variable remuneration refers to earned remuneration during the current year. For 2023 variable remuneration refers to STI and STID (a cash award plan) replacing the former bonus programme. 3) Share-based incentive programme for LTIP 2021 and LTIP 2022 in accordance with IFRS 2 (non-cash). The GET members leaving (except for the former CEO) are not included in the costs for the programmes have been adjusted accordingly. 4) Base salary includes 12 month notice compensation after resignation 5 June, corresponding to SEK 9,856. 5) The 2023 amounts disclosed for the Group Executive Management relate to the full period for: Matthew Hooper, Enrique Patrickson, Philip Wågner, My Perrone, Vanda Rapiti, Peter Nerrelund. Part of the year for Kenneth Andresen (from July), Lars Bo Jeppesen (from August) and Christian Albeck (from July). Members leaving during the year are not included in the amounts in total to SEK 18,255t. One of the leavers provided consultancy services between September 1 2023 to February 29 2024. 6) The 2022 amounts disclosed for the Group Executive Management relate to the full year for: Matthew Hooper, Sahar Kupersmidt, Peter Nerrelund, Kim Pøder, My Perrone and Filipa Wallestam. Part-year for Kaj af Kleen (Jan-Mar), Philip Wågner (Apr-Dec), Robertta Amelius (Jan-Mar), Enrique Patrickson (mid-Aug-Dec) and Asa Regen Jansson (Jan-mid-Aug).					Group (SEK thousand)	Base salary ¹	Variable remuneration ²	LTIP cost ³	Other benefits	Pension ⁴	2023						Jørgen Madsen Lindemann, President & CEO, appointed 5 June 2023	7,198	8,698	0	217	6,330	Anders Jensen, President & CEO, resigned 5 June 2023 ⁴	13,963	0	2,386	166	1,711	Group Executive Team (15 members, including 6 leavers) ⁵	54,763	17,854	-4,203	1,005	4,511	Total	75,923	26,551	-1,817	1,387	6,330	2022						Anders Jensen, President & CEO	9,856	24,177	5,819	55	5,511	Group Executive Management (11 members) ⁶	34,413	56,407	12,128	591	3,511	Total	44,269	80,584	17,947	646
Group (SEK thousand)	Base salary ¹	Variable remuneration ²	LTIP cost ³	Other benefits	Pension ⁴																																																											
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Note 7 cont. Remuneration and terms of employment of the former President and CEO in 2023 Former Group President & CEO Anders Jensen resigned on 5 June 2023. The remuneration to the former President & CEO includes fixed salary, pension in the form of defined contribution and other benefits/allowances. For 2023, the base salary was set at SEK 9.9m. The former President & CEO has participated in two long term incentive plans LTIP 2021 and LTIP 2022. A notice of termination period of one year applies for the President & CEO if such notice is given by the Group or the President & CEO respectively. The agreement does not provide for any severance pay. Anders Jensen's employment with the Group shall cease on 3 June 2024. During the remaining employment period, Anders Jensen is entitled to his current salary as well as other benefits in accordance with current conditions, including car allowance and pension benefits. The Group shall make a payment in lieu of any accrued but unused vacation after the end of employment. In accordance with this, the figures in the table on previous page include 12 months compensation after the resignation. Remuneration and terms of employment for other members of Group Executive Team in 2023 The remuneration to the Group Executive Team members included fixed salary, variable components in the form of STI and LTI plans, pension in the form of defined contribution and other benefits/allowances. In addition to participating in the 2023 Viaplay Group STI plan, Group Executive Team members have participated in two long-term incentive plans during the year, LTIP 2022 and LTIP 2021. The Short-Term Incentive Deferred (STID) is a cash award plan that replaces the Long-Term Incentive Plan 2023 (LTIP 2023). The participants are the employees originally nominated to the LTIP 2023 and a few new executives. The plan is divided into two terms, with cash delivery based on achieving performance conditions which for Term 1 were 30% Nordic Revenue, 40% Nordic EBIT and 30% Nordic subscribers. The performance conditions for Term 2 are to be set. A share purchase requirement of 50% of the net award is mandatory, and the shares need to be held for a twelve-month period. A notice of termination period of six to twelve months applies to the Group Executive Team members if such notice is given by the company or the Group Executive Team member respectively. Any severance pay is limited to twelve months' base salary.	Group Executive Team At year-end 2023, the Group Executive Management included the President & CEO and nine other executives. The Group Executive Team is described on pages 32–33. Decision process The remuneration to the President & CEO is decided by the Board of Directors on recommendation by the Remuneration Committee. The remuneration policy for the Group Executive Management is determined by the Remuneration Committee and the Board. Share-based compensation The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date is based on the Group's estimate of shares that will eventually vest and is expensed on a straight-line basis over the vesting period. The expense is reported in the income statement with the corresponding increase in equity. The social security costs are revalued on a quarterly basis. The current plans have a three-year vesting period and payment depends on the fulfillment of certain stipulated performance conditions. Long-term incentive plan The Annual General Meetings in 2021 and 2022 approved sharebased long-term incentive plans, LTIP 2021 and LTIP 2022. The plans are performance-based and directed to around 100 participants across Viaplay Group including the Group Executive Team, other senior executives and key employees. The plans are designed to attract, motivate and retain key talent within the Group, and to align participants' interests with shareholders. To ensure that senior executives build and maintain a significant shareholding in the Group, vesting is conditional on a share ownership requirement for the President & CEO and Group Executive Team (Tiers 1 to 3). They are required to accumulate shares towards target ownership levels that are based on a percentage of net salary. Due to an exceptional year with exceptional circumstances, it was decided to freeze the shareholding requirement for the CEO and GET members for 2023. LTIP 2021 The number of shares that vest in 2024 is dependent on the achievement of two 3-year targets linked to profitable growth objectives;				
			(i) Total Shareholder Return ("TSR") (refers to the total shareholder return and dividends paid during the period from the 2021 AGM to the 2022 AGM) and (ii) Viaplay subscribers (refers to the number of Viaplay payables at the end of 2023). Target (i) has a weighting of 70% and target (ii) a weighting of 30%. The old and maximum target levels have been established by the Board of Directors. If the minimum threshold level is achieved, 25% of the Performance Awards will vest. If the maximum level is achieved, 100% of the Performance Awards will vest. The TSR threshold target level is 19% until the 2024 AGM. The Viaplay subscriber threshold target level is 64%, measured over a three-year period from the 2021 AGM until the 2024 AGM. The outcome of the 2023 AGM resulted in 0% of the objective as the total share price increased whereas the (2) Viaplay subscribers resulted in 6.5 million compared to the objective. The weighted outcome of the two profitability objectives of LTIP 2021 corresponded to 18.75%. The number of shares adjusted for the recapitalisation. LTIP 2022 The number of shares that vest in 2025 is dependent on the achievement of two 3-year targets linked to profitable growth objectives; (i) Total Shareholder Return ("TSR") (refers to the total shareholder return and dividends paid during the period from the 2022 AGM to the 2023 AGM) and (ii) Viaplay subscribers (refers to the number of Viaplay payables at the end of 2024). Target (i) has a weighting of 70% and target (ii) a weighting of 30%. The old and maximum target levels have been established by the Board of Directors. If the minimum threshold level is achieved, 25% of the Performance Awards will vest. If the maximum level is achieved, 100% of the Performance Awards will vest. The TSR threshold target level is 19% until the 2025 AGM. The Viaplay subscriber threshold target level is 64%, measured over a three-year period from the 2022 AGM until the 2025 AGM. The outcome of the 2024 AGM resulted in 0% of the objective as the total share price increased whereas the (2) Viaplay subscribers resulted in 6.5 million compared to the objective. The weighted outcome of the two profitability objectives of LTIP 2021 corresponded to 18.75%. The number of shares adjusted for the recapitalisation. LTIP 2023 At the AGM 2023, the Board informed that its proposal regarding incentive plan 2023 ("LTIP 2023") had been withdrawn.		

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Note 7 cont.

Performance share programme – TSR-based performance condition

	LTIP 2022	LTIP 2021
Grant date	25th of May 2022	19th of May 2021
Share price at grant date, SEK	296	364
Volume at grant date	57,986	158,395
Weighted average share price (VWAP) over 30 days prior to performance period, SEK	334	377
Risk-free interest rate, %	1.32	-0.26
Expected volatility of share prices, %	40.32	33.24

Fair value at the date of allotment per share amounted to SEK 124 for LTIP 2022 and SEK 136 for LTIP 2021.

Number of share awards outstanding per category 2023

	Maximum number of B shares ¹		Maximum value (SEKm) ²	
	LTIP 2022	LTIP 2021	LTIP 2022	LTIP 2021
President & CEO (Tier 1)	48,690	39,215	0.3	0.2
Group Executive Team (Tier 2 and 3)	70,249	36,378	0.4	0.2
Senior executives and key employees (Tier 4 and 5)	154,461	96,597	0.8	0.5
Total share awards outstanding as of 31 December 2023	273,400	172,190	1.4	0.9

1) Representing 100% of the number of shares granted in May 2021 and May 2022.

2) Calculated based on a share price of SEK 5.175 on 29 December 2023.

Number of share awards outstanding per category 2022

	Maximum number of B shares ¹		Maximum value (SEKm) ²	
	LTIP 2022	LTIP 2021	LTIP 2022	LTIP 2021
President & CEO (Tier 1)	48,690	39,215	10	8
Group Executive Management (Tier 2 and 3)	101,329	67,072	20	13
Senior executives and key employees (Tier 4 and 5)	203,190	118,734	40	24
Total share awards outstanding as of 31 December 2022	353,209	225,021	70	45

1) Representing 100% of the number of shares granted in May 2021 and May 2022.

2) Calculated based on a share price of SEK 198 on 30 December 2022.

Change in number of share awards outstanding

	LTIP 2022	LTIP 2021
Share awards outstanding in the beginning of the year	–	257
Allotted during the year	359,320	–
Vested during the year ¹	–	-11
Forfeit during the year	-6,111	-21
Total share awards outstanding as of 31 December 2022	353,209	225,021
Share awards outstanding in the beginning of the year	353,209	225,021
Allotted during the year	–	–
Vested during the year	–	–
Forfeit during the year	-79,809	-52
Total share awards outstanding as of 31 December 2023	273,400	172,190

1) Weighted average share price per vesting day for the vested share awards during the period were SEK 298

2) Weighted average share price per vesting day for the vested share awards during the period were SEK 298

Fair value of Long-term incentive plan

The fair value for the long-term incentive plans are including adjustments for the TSR development performance conditions at the grant date, using a Monte Carlo model, which uses a number of inputs shown in the table on the left.

Cost effects of the incentive programme

LTIP 2021 and LTIP 2022 are equity-settled. The initial fair value at grant date of the share programme, is expensed during the vesting period. The cost for the programme is recorded as an operating expense with the corresponding increase in equity. The cost is based on the fair value of the Viaplay Group Class B share at grant date and the number of shares expected to vest. The cost recognised for the programmes in 2023 amounts to SEK 0m (7) for LTIP 2019 and SEK 3m (16) for LTIP 2021

and SEK 0m (11) for LTIP 2022. Social charges amounted to an income for LTIP 2021 and LTIP 2022, exercisable at the end of 2021.

Dilution

If all the share rights awarded to senior and key employees as at 31 December were exercised, the outstanding shares of the company would increase by 445,590 Class B shares, equivalent to a dilution of 0.6% of the issued share capital at the end of the reporting period. The related voting rights are based on number of shares held before the Board of Directors has decided not to implement the increase of shares as a result of the share programme realised for LTIP 2021 and LTIP 2022.

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Note 8 Items affecting comparability

Items affecting comparability (IAC) refers to material items and events related to changes in the Group's structure or line of business, which are relevant to understanding the Group's development on a like-for-like basis. Separate reporting of items affecting comparability provides a better understanding of the Group's underlying result and offers more comparable figures between periods.

Group (SEK million)	2023	2022
Exit markets – sports content (International)	–2,650	–
Write-down and provision – non sports content (International)	–1,484	–27
Impairment of goodwill & other assets (International)	–641	–
Write-down and provision – non sports content (Nordics)	–2,268	–
Write-down and provision – sports content (Nordics)	–1,855	–
Restructuring and redundancy costs	–300	–37
Acquisition and integration cost for Premier Sports	–3	–22
Advisory costs	–23	–
Settlement of court cases	–	595
	–9,224	510

Items affecting comparability classified by function

Group (SEK million)	2023	2022
Cost of sales	–8,302	–38
Administrative expenses	–299	–34
Other operating income and expenses	–623	582
Total	–9,224	510

Note 9 Financial items

Group (SEK million)	2023	2022
Interest income	66	27
Total interest income	66	27
Interest expense on borrowings	–265	–88
Interest expense, other	–37	–33
Total interest expenses	–302	–121
Lease interest income	5	5
Lease interest expense	–17	–16
Lease net interest	–12	–11
Net exchange rate differences	2	17
Other financial items	–1	–
Other financial items	1	17
Net financial items	–247	–88

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Note 10 cont.										
Deferred tax is attributable to										
Group (SEK million)	Opening balance 1 Jan 2022	Deferred tax recognised in the P&L	Deferred tax recognised in OCI	Translation differences	31 Dec 2022 / 1 Jan 2023	Deferred tax recognised in the P&L	Deferred tax recognised in OCI	Reclassification to assets held for sale	Translation differences	Closing balance 31 Dec 2023
Tax losses carried forward	2	105	—	—	107	823	—	—3	—	927
Intangible assets	—207	5	—	—2	—204	—2	—	1	3	—202
Tangible assets	5	—1	—	—	4	2	—	—	—	6
Right-of-use assets	—25	—38	—	—	—63	—17	—	—	—	—80
Financial assets	—17	—9	—35	—	—61	17	55	—	—	11
Inventories	6	—	—	—	6	—5	—	—	—	1
Current receivables	2	2	—	—	4	—	—	—	—	4
Provisions	10	2	—	1	13	2	—	—1	—	14
Lease liabilities	26	39	—	—	65	24	—	—	—	89
Current liabilities	3	4	—	—	7	—	—	—	—	7
Untaxed reserves	—	21	—	—	21	—21 ¹⁾	—	—	—	—
Total	—195	129	—35	—1	—101	823	55	—3	3	777
of which Deferred tax asset	44	—	—	—	2	—	—	—	—	972
of which Deferred tax liability	—238	—	—	—	—103	—	—	—	—	—195
1) This refers to unrecognised net interest carry-forward.										
OECD Pillar Two model rules										
Viaplay Group is within the scope of the OECD Pillar Two model rules. The Group has made calculations based on the FY 2022 CBCR data (Country by Country reporting) as well as preliminary FY 2023 CBCR data, which is considered qualified, which shows that all of the Group's companies, under prevailing conditions, should pass the safe harbor test for 2024. This means that none of the Group's companies should have to pay top up tax										
in FY2024. The Group's assessment is therefore that the new tax rules that come into force in 2024 will not have a significant impact on the consolidated tax expense. The Group has per 31 December applied the mandatory temporary exception (prescribed by IASB) related to Pillar 2 whereby the company does not recognise or disclose information about deferred tax assets and liabilities related to the enacted Pillar 2 rules.										

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1) This refers to unrecognised net interest carry-forward.

OECD Pillar Two model rules

Viaplay Group is within the scope of the OECD Pillar Two model rules. The Group has made calculations based on the FY 2022 CBCR data (Country by Country reporting) as well as preliminary FY 2023 CBCR data, which is considered qualified, which shows that all of the Group's companies, under prevailing conditions, should pass the safe harbor test for 2024. This means that none of the Group's companies should have to pay top up tax

in FY2024. The Group's assessment is therefore that the new tax rules that come into force in 2024 will not have a significant impact on the consolidated tax expense. The Group has per 31 December applied the mandatory temporary exception (prescribed by IASB) related to Pillar 2 whereby the company does not recognise or disclose information about deferred tax assets and liabilities related to the enacted Pillar 2 rules.

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Note 11 Earnings per share					
Group (SEK million)					
20232022					
78,225,96278,137,402					
Weighted average number of shares, basic					
Net income attributable to the equity holders of the Parent company					
323					
Basic earnings per share, SEK					
4.13					
Basic earnings per share, SEK					
4.13					
78,225,96278,225,008					
Weighted average number of shares, diluted					
of which diluted average number of shares					
Net income attributable to the equity holders of the Parent company					
323					
Diluted earnings per share, SEK					
4.13					
Diluted earnings per share, SEK					
4.13					
Potentially dilutive instruments					
Viaplay Group AB has two outstanding long-term incentive plans from 2021 and 2022 where the performance conditions are not fulfilled, but that might have a diluting effect in the future. The potential dilution is calculated in order to determine the number of shares that can be exercised at fair value based on the value of the share awards. Performance share awards are included in the potentially dilutive shares from the start of the programme, and in accordance with the performance targets achieved. As per 31 December 2023 the share awards amounted to 445,590 (see note 7).					
Note 12 Intangible assets					
Accounting principle					
Intangible assets are carried net after deductions for accumulated amortisation according to plan and impairment losses. Amortisation according to plan is normally calculated on a straight-line schedule based on the acquisition value of the asset and its estimated useful life.					
Goodwill and intangible assets with indefinite lives are tested for impairment annually or if triggered by events. Impairment testing of goodwill and other intangible assets with indefinite lives, are based on calculations of the recoverable amount (value in use), using a discounted cash flow model. Impairment tests are made on the total cash generating unit.					
The intangible assets are classified in the following categories:					
Asset	Amortisation period				
Goodwill	Indefinite lives with impairment tests annually or if triggered by events				
Trademarks	Indefinite lives with impairment tests annually or if triggered by events				
Capitalised development expenditure	3–10 years				
Broadcasting licenses and Beneficial rights	Estimated amortisation period based on the terms of the license				
Goodwill					
Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of an acquired business. Goodwill is recognised as an asset and tested for impairment losses at least annually. Any impairment is recognised immediately in the income statement and cannot be reversed. Goodwill arising from acquisition of associated companies and joint ventures is included in the carrying amount of Participation in associated companies and joint ventures.					
Trademarks					
Trademarks are carried at cost less accumulated amortisation and impairment losses. Trademarks being part of a purchase price allocation are normally judged to have indefinite lives with impairment tests triggered by events.					
Capitalised development					
Expenditure on development activities, aiming at new or substantially improved products and processes, are capitalised if the products are commercially feasible and the Group has sufficient resources to complete the development. The development expenditure capitalises the direct costs and, when appropriate, cost of direct labour and a proportion of overheads. Other development expenditure is expensed to the income statement as incurred. Capitalised development is carried at cost less accumulated amortisation and impairment losses.					
Broadcasting licenses and beneficial rights					
Acquired broadcasting licenses and beneficial rights are carried at cost less accumulated amortisation and impairment losses. At year end, accumulated amortisation and impairment losses on broadcasting licenses and beneficial rights have been fully amortised.					

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Accounting principle

Depreciation by function

Group (SEK million)	2023	2022
Cost of sales	-32	-11
General and administrative expenses	-23	-39
Total	-55	-50

Write-down by function

Write-down by function	2023	2022
Group (SEK million)		
General and admin	-1	-
Other operating income and expenses	-	-2
Total	-1	-2

Group (SEK million)	2023	2022
Acquisition value		
Opening balance	558	532
Investments during the year	47	60
Sales and scrapping during the year	-13	-46
Acquired operations	-	1
Reclassification to assets held for sale	-14	-
Translation differences	-8	11

Accumulated depreciation and write-downs

Accumulated depreciation and write-downs		
Opening balance	-384	-369
Sales and scrapping during the year	13	46
Depreciation during the year	-55	-50
Write-downs during the year	-1	-2
Reclassification to assets held for sale	12	-
Translation differences	3	-9

Carrying amount

As of 1 January	174	163
As of 31 December	158	174

Note 15 Associated companies and joint ventures

Participation in associated companies and joint ventures

Group (SEK million)	2023	2022
Opening balance	1,246	1,226
Share of earnings	63	275
Dividend	-100	-300
Divestment ¹	-29	-
Translation differences	-87	45
Closing balance as of 31 December	1,093	1,246

1) Refers to divestment of Airtime Sale AB in April and Filmmation TV UK Ltd in October 2023.

Share of equity

Group, %	2023	2022
Alente Group AB, Stockholm	50	50
FilmNation TV UK Ltd, United Kingdom	—	40
Other	25—50	25—50

Carrying amount

Group (SEK million)	2023	2022
Allente Group AB, Stockholm	1,084	1,206
FilmNation TV UK Ltd, United Kingdom	—	27
Other	9	13
Total	1,093	1,246

Allente

Viaplay Group and Telenor Group each own 50% of the shares in Allente Group AB. This joint venture was established in May 2020 when Viasat Consumer, Viaplay Group's satellite pay-TV and broadband-TV business, was combined with Canal Digital, Telenor Group's satellite pay-TV business.

Viaplay Group reports its 50% share of Allente's net income as income from associated companies and joint ventures within its operating income.

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Note 16 Inventories

Accounting principle

Programme rights purchased for the Group's platforms are recognised as inventory. Programme rights are recognised as inventory when the period has begun, the programme itself is available for its intended use, the cost of the programme is known, and the programme is approved.

Inventories are valued at the lower of cost or net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs of disposal, less any trade discounts and other discounts expected to be received on the sale.

Programme rights for the Group's Subscription video on-demand pay-TV services has historically been expensed evenly over the period or a maximum of 6 years. As from H2 2021, the Group has opted to expense historic and expected viewing, prospectively expensed its content on an accelerated basis with a larger part of the first charge in year and the remaining part over the license period or a maximum of 6 years. Programme rights for free-TV are expensed in accordance with the estimated broadcasting period.

Programme rights invoiced, where the licensee has reported the programme cannot be reported as inventory, is reported as programming expenses.

Sports rights are recognised when the contractual period for an advance payment is made. Sports rights are held as prepaying expenses and not as inventory as the programme is not broadcast in advance. Sports rights are expensed over the season, over a twelve months period or directly if the rights refer to a sports event.

Future payment commitments in respect of contractual rights or sports rights that have not yet been accounted for as intangible assets and paid programming expenses are disclosed as Future payments in note 25.

Allente, income statement (condensed)			
100% of operations (SEK million)	2023	2022	
Net sales	6,610	6,808	
EBITDA before IAC	874	1,264	
Depreciation and amortisation	-513	-463	
Operating income before IAC	361	801	
Items affecting comparability	-30	-22	
Operating income	331	779	
Financial items	-128	-65	
Tax expense	-69	-150	
Net income for the year	134	564	
Other comprehensive income for the year	177	88	
Total comprehensive income for the year	311	652	

Viaplay Group's 50% share of net income amounts to SEK 67m (282).

Allente, balance sheet (condensed)

100% of operations (SEK million)	2023	2022
Non-current assets	4,403	4,991
Cash and cash equivalents	489	152
Other current assets	1,690	1,885
Total assets	6,582	7,028
Equity	2,169	2,411
Borrowings	2,100	2,063
Other non-current liabilities	333	466
Current liabilities	1,980	2,088
Total liabilities	4,413	4,617
Total equity and liabilities	6,582	7,028
Net debt	1,626	1,938

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Note 16 cont.					
Programme rights and other inventories					
Group (SEK million)		2023	2022		
Opening balance		5,204	3,543		
Additions during the year		2,047	3,927		
Expensed during the year		-3,312	-3,203		
Write-downs during the year		-2,402	-		
Reclassification from prepaid programming		1,374	937		
Closing balance programme rights as of 31 December		2,911	5,204		
Other inventories		-	2		
Closing balance inventories as of 31 December		2,911	5,206		
of which carried at cost		2,315	5,206		
of which carried at net realisable value		596	-		
Note 17 Accounts receivable					
Accounts receivable					
Group (SEK million)		2023	2022		
Gross accounts receivable		1,117	1,267		
Allowances for expected credit losses		-33	-49		
Total		1,084	1,218		
Note 18 Prepaid expenses and accrued income					
Prepaid expenses and accrued income					
Group (SEK million)		2023	2022		
Prepaid personnel expenses		1	1		
Prepaid production expenses		5	6		
Other prepaid expenses		196	266		
Total prepaid expenses		202	273		
Note 19 Assets held for sale					
An agreement has been reached to sell the UK operations (Premier Sports). The transaction is subject to regulatory approval and is estimated to be finalised during Q1 2024. The disinvestment in the UK operations and indirect subsidiaries in Central Europe ("Paprika Group"), was finalised on 19 January 2024. UK operations and Paprika Group are classified as assets held for sale.					

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Note 19 cont. Net assets held for sale Group (SEK million) 2023 Non-current assets 58 Accounts receivable and other receivables 525 Cash and cash equivalents 27 Assets held for sale 610 Interest-bearing liabilities 1 Accounts payable and other payables 446 Liabilities related to assets held for sale 447 Net assets 163						Number of issued shares <table><tr><th>Group</th><th>Class A Shares</th><th>Class B Shares</th><th>Class C Shares</th><th>Total</th></tr><tr><td>Number of shares as at 31 December 2022</td><td>531,536</td><td>77,701,208</td><td>209,500</td><td>78,442,244</td></tr><tr><td>Share issue, Class C-shares</td><td>–</td><td>–</td><td>680,000</td><td>680,000</td></tr><tr><td>Shares as of 31 December 2023</td><td>531,536</td><td>77,701,208</td><td>889,500</td><td>79,122,244</td></tr><tr><td>Of which treasury shares</td><td>–</td><td>–6,782</td><td>–889,500</td><td>–896,282</td></tr><tr><td>Shares excl treasury shares as of 31 December 2023</td><td>531,536</td><td>77,694,426</td><td>–</td><td>78,225,962</td></tr></table> Out of the totally issued shares, 6,782 (6,782) Class B shares and 889,500 (209,500) Class C shares are held as treasury shares. During the year a share issue were subscribed and subsequent buy-back of 680 000 C shares. In 2023 no shares were delivered to participants as part of an vesting from a long-term incentive plan. In 2022 a total of 255,891 Class B shares were delivered to participants as part of an vesting of shares from the 2019 long-term incentive plan.					Group	Class A Shares	Class B Shares	Class C Shares	Total	Number of shares as at 31 December 2022	531,536	77,701,208	209,500	78,442,244	Share issue, Class C-shares	–	–	680,000	680,000	Shares as of 31 December 2023	531,536	77,701,208	889,500	79,122,244	Of which treasury shares	–	–6,782	–889,500	–896,282	Shares excl treasury shares as of 31 December 2023	531,536	77,694,426	–	78,225,962	Share capital <table><tr><th>Group (SEK million)</th><th>2023</th><th>2022</th></tr><tr><td>Opening balance</td><td>157</td><td>157</td></tr><tr><td>New share issue, Class C-shares (680,000)</td><td>1</td><td>–</td></tr><tr><td>Closing balance as of 31 December</td><td>158</td><td>157</td></tr></table> Other paid-in capital / Share premium reserve The paid-in capital arises when shares are issued at a premium, i.e. shares were paid at a higher price than the quota value. <table><tr><th>Group (SEK million)</th><th>2023</th><th>2022</th></tr><tr><td>Opening balance</td><td>4,282</td><td>4,282</td></tr><tr><td>Closing balance as of 31 December</td><td>4,282</td><td>4,282</td></tr></table>					Group (SEK million)	2023	2022	Opening balance	157	157	New share issue, Class C-shares (680,000)	1	–	Closing balance as of 31 December	158	157	Group (SEK million)	2023	2022	Opening balance	4,282	4,282	Closing balance as of 31 December	4,282	4,282	Translation reserve Translation reserve comprises all foreign exchange differences in the translation of the financial statements of foreign operations in the consolidated accounts. Group (SEK million) Opening balance Translation differences for the year Closing balance as of 31 December Hedging reserve The hedging reserve comprises the effective portion of the change in the fair value of cash flow hedging instruments in transactions that have not yet occurred. Hedging positions protect the Group against the effects of transaction exposures and outflow for the main part of programme acquisitions in Group (SEK million) Opening balance Cash flow hedges, net of tax Closing balance as of 31 December Retained earnings Retained earnings comprise of previously earned income.					Asregnskap regnskapsåret 2023 for 9265912				
Group	Class A Shares	Class B Shares	Class C Shares	Total																																																																								
Number of shares as at 31 December 2022	531,536	77,701,208	209,500	78,442,244																																																																								
Share issue, Class C-shares	–	–	680,000	680,000																																																																								
Shares as of 31 December 2023	531,536	77,701,208	889,500	79,122,244																																																																								
Of which treasury shares	–	–6,782	–889,500	–896,282																																																																								
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Group (SEK million)	2023	2022																																																																										
Opening balance	157	157																																																																										
New share issue, Class C-shares (680,000)	1	–																																																																										
Closing balance as of 31 December	158	157																																																																										
Group (SEK million)	2023	2022																																																																										
Opening balance	4,282	4,282																																																																										
Closing balance as of 31 December	4,282	4,282																																																																										

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Note 20 Shareholders' equity

Accounting principle

Payment of capital to the owners

Repurchase of own shares are recognised as a deduction from equity. Proceeds from the disposal of such equity instruments are recorded as an increase in equity and any transaction costs are reported directly in equity. Dividends are recognised as liabilities after the AGM has approved the dividend.

Shares

The holder of a Viaplay Class A share is entitled to 10 voting rights, the holder of a Viaplay Class B and Viaplay Class C share one voting right. Class C shareholders are not entitled to dividend payments. The quota value is SEK 2 per share.

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Årsregnskap regnskapsåret 2023 for 926591290					
Note 21 Provisions					
Accounting principle					
A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. If the effect of the timing of the payment is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the anticipated liability.					
When there is a contract that is onerous, the obligation under the contract shall be recognised as a provision. An onerous contract is a contract in which the unavoidable costs of meeting the obligation under the contract exceed the economic benefit expected to be received under the contract.					
Change in provisions					
2023					
2022					
Group (SEK million)	Restructuring	Onerous contracts	Royalties and other	Restructuring	Royalties and other
Opening balance	28	–	170	198	367
Provisions during the year	295	4,048	629	4,972	295
Used during the year	–233	–186	–318	–737	–292
Reversed during the year	–9	–	–12	–21	–204
Revaluation during the year	–	–287	19	–268	–
Translation differences	–1	–89	–23	–113	4
Closing balance as of 31 December	80	3,486	465	4,031	170
of which long-term	1	3,051	182	3,234	115
of which short-term	79	435	283	797	55
Total accrued expenses and prepaid income					
Total accrued expenses and prepaid income					
Note 22 Accrued expenses and prepaid income					
Group (SEK million)					
Accrued personnel expenses					
Accrued production expenses					
Accrued distribution expenses					
Accrued royalty expenses					
Accrued marketing expenses					
Other accrued expenses					
Total accrued expenses					
Prepaid advertising income					
Prepaid subscription income					
Prepaid production income					
Prepaid license and royalty income					
Other prepaid income					
Total prepaid income					
Total accrued expenses and prepaid income					

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Note 23 Financial instruments and financial risk management					
Capital management The primary objective of the Group's capital management is to ensure financial stability, manage financial risks and secure the Group's short-term and long-term need of capital. The Group defines its capital as equity and financial borrowings as stated in the balance sheet. The Group manages its' capital structure by issuing new shares or raising new debt, in accordance with the updated terms and restrictions in the new loan agreements. There will not be any capital structure changes in near term after the recapitalization and refinancing of the Group in 2024. The Group monitors capital efficiency using different ratios, such as return on capital employed and net debt / EBITDA including leasing.					
Financial risk management In addition to business operational risks, the Group is exposed to various financial risks in its operations. The most important financial risks are refinancing-, currency-, credit-, and interest rate risk. There is also a risk of breaking financial covenants in loan agreements that has emerged as the credit worthiness of the Group has weakened. The risks during 2022–2023 were regulated by the financial policy adopted by Viaplay Group's Board of Directors in 2022. The Group's financial policy constitutes a framework of guidelines and rules for financial risk management and financial activities in general. The policy is subject to a yearly review. The Group financial risks are continuously compiled and followed up at corporate level by the Group's treasury function to ensure compliance with the financial policy. The Parent company's treasury function is responsible for managing the financial risks. It is aimed to limit the Group's financial risks, and ensure that the Group has appropriate and secure financing for its current needs, as well as ensuring compliance with the loan agreements. Liquidity in the Group is concentrated with the Group's treasury function and in local cash pool.					
Credit risk Credit risk is defined as the risk that the counterpart in a transaction will not fulfill its contractual obligations and any collateral will not cover the claim of					
the Group. The credit risk in the Group consists of financial credit risk and customer credit risk. Financial credit risk is the risk arising for the Group in its relations with financial counter-parties. The management of the financial credit risk is regulated in the Group's financial policy, which contains a framework of risk limits for external counter-parties based on credit ratings. Standardised ISDA agreements are signed with all counter-parties involved in foreign exchange transactions and interest rate swaps. Transactions are made within fixed limits and exposures are continuously monitored. The credit risk with respect to the Group's accounts receivable is diversified among a large number of customers, both private individuals and companies. The Group's assessment based on historical data is that there are no write-down requirements for accounts receivable not due. Most of the current outstanding accounts receivable comprise previously known customers, who are judged to have good credit worthiness. See also note 17 Accounts receivable. The Group's exposure to credit risk amounts to SEK 3,911m (4,450) on 31 December of which SEK 96m included in assets held for sale. The exposure is based on the carrying amount for the financial assets, the major part comprising cash and cash equivalents.					
Liquidity risk Liquidity risk is the risk of not being able to meet the need for future funding requirements. The Group's sources of funding are primarily shareholders' equity, cash flows from operations and borrowing. To reduce the refinancing risk the Group strives for a close cooperation with lenders and long maturity tenors, and normally initiates refinancing of all loans 12 months before maturity. External borrowing is managed centrally in accordance with the Group's financial policy. Loans are raised by the Parent company, and the cash is placed in the Group's cash pool where the liquidity is shared with subsidiaries. There are currently no subsidiaries with external loans and/or overdraft facilities connected directly to these companies. At 31 December the Group had blocked accounts which was included in 'Other current receivables' in the balance sheet.					
At the balance sheet date the Group has three corporate bonds under its medium term note program. The bonds total SEK 2,000m. At the same time the maturities were extended to 2,000m. Post recapitalisation the Group has three corporate bonds totalling SEK 825m maturing June 2028. The two interest rate facilities of SEK 3,392m maturing in June 2028. Additionally the Group has a syndicated trade finance facility for bank guarantees where the parent company commit to issue certain bank guarantees until June 2028. All the corporate bonds are subject to financial covenants, the same for all debt items, the covenants are different from the same for all debt items. All loans have 3-month Stibor margin. Overdraft facilities within the Group's cash pool banks overdraft facility of NOK 55m of which nil was drawn at the date. The Group has a supplier financing programme where production companies can use factoring of invoices to Group. Invoices received under this programme are treated as accounts receivable in the financial statements. Per the balance date the amount of SEK 96m balance related to content production amounts to SEK 96m paid to suppliers through factoring.					

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Note 23 cont.							
Terms and payback period							
Net debt		Group (SEK million)		2023		2022	
				2023		2022	
				4,700		650	
				2,550		3,250	
				7,250		3,900	
				—		20	
				2,542		2,775	
				27		—	
				4,681		1,105	
				401		513	
				4		—	
				110		136	
				295		377	
				4,976		1,482	
				54		238	
				—		—	
				4,000		4,000	
				4,000		—	
Debt by due date (as of 31 December 2023)							
Group (SEK million)		2023		2022			
		4,700		650			
		2,550		3,250			
		7,250		3,900			

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Note 23 cont. Market risks Interest rate risk Interest rate risk is the risk that changes in the market interest rates will adversely affect cash flow, financial assets and liabilities. The Group is exposed to interest rate risk through loans, derivatives, other financial assets and utilised interest-bearing credit facilities. The Group's financial policy aims to gain financial flexibility through a balanced mix between variable and fixed interest rates and spreading maturities to match funding needs. During 2022–2023, the weighted average interest rate period was less than two years. The Group has an interest rate swap with a nominal value of SEK 300m, fixing the interest of the corporate bond originally maturing 2027 to 3.4% and an interest rate swap with a nominal value of SEK 700m fixing the interest of the corporate bond originally maturing January 2025 to 3.4%. The swaps have a combined carrying amount of SEK –7 (–9)m of which SEK 1 (–6)m is accrued interest and SEK –5 (–3)m is fair value adjustment to OCI and SEK –3m fair value adjustment to profit and loss. Short-term investments and cash and cash equivalents amounted to SEK 2,569m (2,775) including SEK 27m of cash in assets held for sale. The average interest rate period on these assets was around 0 month. An increase of market rates of 1% would increase the interest cost by approximately SEK 27m. A 1% decrease would reduce the interest expense by approximately SEK 27m. Of the SEK 27m, SEK 52m is from borrowing including interest rate swaps, and SEK –24m from cash and cash equivalents. Currency risk Currency risk is the risk that fluctuations in exchange rates will adversely affect the income statement, balance sheet and/or cash flows. The risk can be divided into transaction exposure and translation exposure. Transaction exposure Transaction exposure arises when inflow and outflow in foreign currencies are not matched. The transaction exposure in the Group occurs when the subsidiaries have external and internal transactions in currencies other than the subsidiary's functional currency. According to the Group's financial policy the Group shall hedge the major contractual future currency flows ahead of next year. Due to the recapitalisation process the Group has not been able to do currency forward contracts with its financial counterpart-	ties, resulting in a larger share of unhedged exposure at the balance date compared to previous years. The Group's treasury department strives to match inflows and outflows in the same currency to take advantage of natural hedges. Hedging is performed to protect the Group against the effects of transaction exposures in relation to the contracted outflows for content acquisitions which is mainly paid in US dollars. Around 75–80% of the contracted USD outflows related to programme acquisitions for the next 12 months are hedged. The hedging reserve at year-end amounted to a total of SEK –37m (136), net of tax. There are no hedges with a maturity later than 12 months at year-end.										
	Derivative instruments The Group uses forward contracts to hedge its exposure to foreign exchange arising from operational activities, and currency swaps to match the timing of foreign exchange flows. Going forward more of the exposure is expected to be managed with cash in corresponding currencies instead of forward contracts.										
	Net of hedges and forecasted transaction exposures for the next 12 months										
	Group (SEK million)	USD	EUR	DKK	NOK	PLN	GBP	USD	EUR	DKK	NOK
	Transaction flows	–3,327	–7,451	3,468	2,743	503	–518	–3,815	–6,179	3,554	3,117
Hedges due in 12 months	2,522	–	–	–	–	177	3,778	–	–	–881	
Net transaction flows	–805	–7,451	3,468	2,743	503	–341	–37	–6,179	3,554	2,236	
Effect if SEK falls 5%	–40	–373	173	137	25	–17	–2	–309	178	112	

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Note 23 cont.

Nominal value of the major cashflow hedge contracts

Group (Currency million)	2023				2022			
	Nominal value	Carrying amount, SEK ¹	Weighted average hedged rate	Term, months	Hedge reserve through OCI, net of tax, SEK	Nominal value	Carrying amount, SEK ¹	Weighted average hedged rate
USD	251	-62	10.23%	1-9		404	231	9.73%
NOK	-	-	-	-		-832	4	1.06%
GBP	14	-4	13.09%	1-3		23	7	12.19%
EUR swap	-	-	-	-		-32	-1	11.13%
USD swap	-	-	-	-		79	-3	10.45%
NOK swap	-	-	-	-		130	-1	1.06%
Total, SEK		-66			-174		237	

1) Included in "Other long-term receivables" SEK 0m (28), "Other current receivables" SEK 21m (214) and "Other current liabilities" SEK 88m (5) in the Balance sheet.

The effect of a change in the currency rate by 5% on all of the outstanding positions as of 31 December would have been approximately SEK 135m (211) before tax.

Translation exposure

Translation exposure is the risk that arises when translating equity in a foreign subsidiary, associated company or joint venture. There are no hedging positions for translation exposure.

Foreign net assets¹

Group (SEK million)	2023	2022
Currency		
NOK	552	658
DKK	369	379
GBP	-242	-13
EUR	102	99
Other currencies	28	20
Total	809	1,143

1) Including goodwill and other intangible assets arising from acquisitions of operations.

Financial assets at amortised costs
LOANS AND RECEIVABLES

Non-derivative financial assets including interest-bearing and cash equivalents, and accounts receivable, are measured at amortised cost. The amortised cost may be adjusted from time to time to market interest rates and write-downs based on risk assessment and historical losses. Such adjustments are minor at the balance sheet date.

Financial liabilities at fair value through profit or loss
DERIVATIVES

Derivatives at fair value are recognised as financial liabilities in the value are recognised in profit and loss or other comprehensive income when the hedged cash-flow is not yet recognised.

Financial liabilities at amortised costs

Financial liabilities measured at amortised costs refers to accounts payable and long-term and short-term interest-bearing liabilities as well as accrued programming expenses.

The table on next side shows the carrying amounts and fair values of financial assets and financial liabilities, including the hierarchy. The reported value of cash and cash equivalents, accounts payable and other receivables as well as interest-bearing liabilities and other liabilities equals fair value. For other financial assets the fair value is approximately SEK 1,200m (66) lower than the carrying amount, based on the net difference between the debt recognised and the share value of the debt to equity swap.

A 5% change in NOK/SEK would affect equity by approximately SEK 28m (33) in DKK/SEK the effect would be approximately SEK 18m (19), GBP/SEK the effect would be approximately SEK -12m (-1) and EUR/SEK the effect would be approximately SEK 5m (5).

Accounting principle for financial instruments

Financial assets and liabilities include cash and cash equivalents, securities, derivative instruments, other financial receivables, accounts receivable, accounts payable and loan liabilities.

Financial assets at fair value through profit and loss

SHARES

The Group's shareholdings in other companies refers to non-listed companies, changes in the fair values of these shares are recognised in profit and loss.

DERIVATIVES

Derivates are recognised as a financial asset at fair value and changes in the value is recognised in profit and loss or other comprehensive income when the hedged cash-flow is not yet recognised.

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Note 23 cont.

The Group's financial instruments by level

	2023							2022						
	Fair value hedging instruments	Fair value through profit and loss	Financial assets /liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total	Fair value hedging instruments	Fair value through profit and loss	Financial assets /liabilities at amortised cost	Total	Level 1	Level 2
Group (SEK million)														
Financial assets measured at fair value														
Other shares	–	111	–	111	–	–	111	111	–	117	–	117	–	–
Forward exchange contracts used for hedging ¹	21	–	–	21	–	21	–	21	242	–	–	242	–	242
Total	21	111	–	132	–	21	111	132	242	117	–	359	–	242
Financial assets measured at amortised cost														
Accounts receivable and other receivables	–	–	1,170	1,170	–	–	–	–	–	–	1,235	1,235	–	–
Cash and cash equivalents in assets held for sale	–	–	27	27	–	–	–	–	–	–	–	–	–	–
Cash and cash equivalents	–	–	2,542	2,542	–	–	–	–	–	–	2,775	2,775	–	–
Total	–	–	3,739	3,739	–	–	–	–	–	–	4,010	4,010	–	–
Financial liabilities measured at fair value														
Interest rate swaps ²	5	3	–	8	–	8	–	8	3	–	–	3	–	3
Forward exchange contracts used for hedging	88	–	–	88	–	88	–	88	–	–	–	–	–	–
Foreign exchange swaps ³	–	–	–	–	–	–	–	–	–	5	–	5	–	5
Total	93	3	–	96	–	96	–	96	3	5	–	8	–	8
Financial liabilities measured at amortised cost														
Long-term borrowings	–	–	2,550	2,550	–	–	–	–	–	–	3,250	3,250	–	–
Short-term borrowings	–	–	4,700	4,700	–	–	–	–	–	–	650	650	–	–
Accounts payable	–	–	4,025	4,025	–	–	–	–	–	–	3,298	3,298	–	–
Accrued programming expenses	–	–	1,910	1,910	–	–	–	–	–	–	2,433	2,433	–	–
Financial liabilities included in assets held for sale	–	–	74	74	–	–	–	–	–	–	–	–	–	–
Total	–	–	13,259	13,259	–	–	–	–	–	–	9,631	9,631	–	–

1) Reported as 'Other long-term receivable' in the Balance sheet 2023. In 2022 SEK 28m is reported as 'Other long-term receivable' and SEK 214m is reported as 'Other current receivables' in the Balance sheet.

2) Included in 'Other non-current liabilities' in the Balance sheet.

3) Included in 'Other current liabilities' in the Balance sheet.

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Note 24 cont.						
Change in lease liabilities						
Group (SEK million)		2023	2022	Contractual cash flow		
Opening balance		513	522	Group (SEK million)		
New lease contracts and indices		4	80	Within 1 year		
Modification of lease contract		1	–	1–2 years		
End of lease contracts		–1	–	2–5 years		
Interest on lease liabilities		17	16	Over 5 years		
Amortisation		–126	–117	Total		
Reclassification to assets held for sale		–4	–	Short-term leases, leases of low value items and variable lease fees		
Translation differences		–3	12	Group (SEK million)		
Closing balance as of 31 December		401	513	Within 1–3 years		
of which long-term		308	394	Within 4–10 years		
of which short-term		93	119	Total		
Age analysis lease liabilities						
Group (SEK million)		2023	2022	The Group has provided for onerous contracts related to production of television programmes as of 31 December amounting to 3,486m (0).		
Within 1 year		82	112	Assets pledged and contingent liabilities		
1–2 years		73	96	Asset pledged		
2–5 years		189	263	As a consequence of the ongoing recapitalisation process, the Group has pledged for some specific obligations amounting to 5,000m (0) as of 31 December 2023 in the form of blocked bank accounts. The pledged assets are in the Group in 2022.		
Over 5 years		57	42	Contingent liabilities		
Total		401	513	Various companies within the Group are involved in disputes with third parties, for example collecting societies, over payment of royalties for the use of copyrights and similar rights. Further, some Viaplay companies are involved in litigation. The Group does not believe that the outcome of the litigation are likely to have a material adverse effect on the financial position of the Group.		
Cash flow during period						
Group (SEK million)		2023	2022	Subleases in the Group		
Payments of sublease receivables		33	32	A substantial part of the London offices are subleased and classified as finance lease, as at 31 December the sublease receivable amounted to SEK 110m (136) and a payment of SEK 33m (32) was received during the year.		
Amortisation of lease liabilities		–126	–117			
Short-term leases		–30	–20			
Leases of low value items		–46	–34			
Variable lease fees		–5	–5			
Total		–174	–144			

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Note 27 Acquired operations					
No acquisitions has taken place during 2023.					
Acquisition of Premier Sports					
Viaplay Group announced an agreement to acquire Premier Sports on the 21 July 2022. Premier Sports operates a sports streaming service and TV channels, which are available across the UK. Premier Sports had a total of 222,000 paying subscribers at the end of June 2022.					
The acquisition was finalised on 21 October 2022. The purchase price amounted to SEK 387m on a cash and debt-free basis. Transaction costs for the acquisition amounted to SEK 11m. The purchase price allocation resulted in a surplus value of SEK 443m, which was allocated to goodwill.					
Premier Sports contributed with sales of SEK 56m and a negative EBIT of SEK –12m to Viaplay Group's consolidated income statement for 2022. If the acquisition had occurred on 1 January 2022 the contribution would have been SEK 337m in sales and SEK –90m in EBIT.					
During 2023 the goodwill was impaired and the business is in process of being divested.					
Note 28 Supplementary information to the state cash flow					
Purchase price allocation					
Group (SEK million)					
Consideration					
Cash and cash equivalents					
Debt					
Total consideration					
Acquired net assets (liabilities –)					
Intangible assets					
Tangible assets					
Other assets					
Cash and cash equivalents					
Current liabilities					
Total identifiable net assets (liabilities –)					
Surplus value					
Goodwill					
Total					
Acquisition related costs ¹⁾					
1) The acquisition related costs are included in Other operating income and expenses in the consolidated income statement.					
Note 29 Arregnskap regnskapsåret 2023 for 926591290					
Adjustments to reconcile net income/loss to net cash provided by operations					
Group (SEK million)					
Total operations					
Depreciation and amortisation					
Write-down of assets					
Total depreciation, amortisation and write-down					
Adjustment for items affecting comparability					
Share of earnings in associated companies and joint ventures					
Capital gain					
Write-down of shares in other companies					
Provisions					
Other items					
Total other adjustments for non-cash items					
Payments of interest and corporate tax					
Group (SEK million)					
Total operations					
Interest paid					
Interest received					
Net interest					
Corporate income tax					

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Note 28 cont.						
Reconciliation of debts arising from financing activities						
Group (SEK million)	2023			2022		
	Long-term borrowings	Short-term borrowings	Lease liabilities	Long-term borrowings	Short-term borrowings	Lease liabilities
Total operations						
Opening balance	3,250	650	513	2,500	800	522
New borrowings	–	4,985	–	1,400	–	–
Amortisation	–	–1,635	–109	–	–800	–101
Reclassification	–700	700	–	–650	650	–
Other non-cash items	–	–	1	–	–	92
Closing balance as of 31 December	2,550	4,700	405	3,250	650	513
Note 30 Audit fees						
Group (SEK million)						
KPMG, audit fees						
KPMG, audit related fees						
KPMG, tax related fees						
KPMG, other services						
Total						

Note 29 Average number of employees

Average number of employees by country					Gender distribution senior executives				
Group	2023			Total	2022			Total	Group, %
	Men	Women			Men	Women			
Sweden	443	316	759	883	486	397	883	Board of Directors	50
Norway	136	104	240	199	117	82	199	President & CEO	–
Denmark	135	66	201	238	158	80	238	Other senior executives	56
Finland	24	12	36	32	23	9	32	Weighted average	50
United Kingdom	57	71	128	130	55	75	130		
Other countries	109	52	161	104	66	38	104		
Total	904	621	1,525	1,586	905	681	1,586		

At year-end total headcount was 1 313 (1 691).

Note 31 Related party transactions

Accounting principle

All related party transactions are based on market terms and negotiated on an arm's length basis.

Group (SEK million)	2023	2022
Sales		
Allente Group AB	1,572	1,436
Associated companies	–	52
Total	1,572	1,488
Cost		
Allente Group AB	32	134
Associated companies	19	40
Total	51	174
Group (SEK million)	2023	2022
Accounts receivable and other receivables		
Allente Group AB	212	159
Associated companies	–	2
Total	212	161
Accounts payable and other liabilities		
Allente Group AB	6	6
Associated companies	3	3
Total	9	9
Dividend from Allente Group AB	100	300

The Group has related party relationships with its subsidiaries, associated companies and joint ventures (see notes 14 and 15). Allente Group AB is a related party since May 2020.

Remuneration to senior executives

No other transactions than reported in note 7 have been made.

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Note 32 Significant events after the reporting period

Sale of Paprika Holding

At the Extraordinary General meeting on 10 January 2024, the EGM resolved, in accordance with the Board of Directors' proposal, on an approval for Viaplay Group's wholly owned subsidiary, Viaplay Studios AB, to dispose all shares in Paprika Holding AB, including its direct and indirect subsidiaries in Central and Eastern Europe ("Paprika Group"), to Poblano Kft. The total purchase price under the share purchase agreement amounts to approximately SEK 62 million on a cash and debt-free basis. The sale was finalised 19 January 2024 and the Paprika Group will be deconsolidated as from January 2024.

Finalisation of recapitalisation programme

On 1 December 2023, Viaplay Group announced a proposal for a comprehensive recapitalisation programme. The programme includes an equity capital injection of SEK 4 billion, by means of a SEK 3.1 billion directed share issue and a SEK 0.9 billion rights issue; a SEK 2 billion write-down of pre-existing debt obligations, of which SEK 0.5 billion is converted into equity; an amendment and extension of existing bank and bond commitments; and a range of self-help measures to improve Viaplay Group's liquidity and profitability. The directed issue, the rights issue and the debt-to-equity issue were approved at the extraordinary general meeting of Viaplay Group on 10 January 2024.

The payment for the issued shares offered in the rights issue and the directed issue were received 9 February 2024. This resulted in proceeds of SEK 4 billion before deduction of transaction costs. The equity capital injection and the write-down of debt-obligation improved the equity in the Group by SEK 6 billion before transaction costs.

Change in number of shares and votes

Viaplay Group AB (publ) announced that as of 29 February 2024, the total number of shares in Viaplay Group amounted to 4,579,122,244, and the total number of votes amounted to 4,583,906,068.

As part of the recapitalisation programme announced by Viaplay Group on 1 December 2023, the extraordinary general meeting on 10 January

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2024 resolved to reduce the nominal value per share to SE

The recapitalisation programme was successfully completed in January 2024. As a result, Viaplay Group's share capital has increased from SEK 274,747,534.64. The total number of shares has increased from 79,122,244 shares to 4,579,122,244 shares, of which 4,577,701,208 are class B shares and 888,541,036 are class A shares. Each class A share entitles the holder to ten (10) votes. The class B and C share entitles the holder to one (1) vote. The total number of votes has therefore increased from 83,906,068 to 4,583,906,068.

Viaplay Group appoints new Group CFO and co-CEOs of operations

Viaplay Group announced 22 March, 2024 the appointment of Johan Johansson as Executive Vice President, Group Chief Financial Officer and co-CEO of the Group's Swedish operations. Johan will join Viaplay later than 1 August 2024. Christian Albeck, Executive Vice President, Group CFO, will now also take on the role of interim co-CEO of the Swedish operations on a permanent basis, having previously been interim CEO of the Swedish operations since January 2024. Christian Albeck, who has been EVP, Group CFO and Head of Strategy since August 2022, has decided to leave the Group and will remain in the Group during a transition period.

Parent company

Parent company income statement

SEK million	Note	2023	2022
Net sales		96	123
General and administrative expenses	P3	-182	-298
Other operating income and expenses		1	1
Items affecting comparability		-67	-
Operating income	P2	-152	-174
Interest income and other financial income	P4	665	272
Interest expenses and other financial expenses	P4	-385	-134
Income before tax		128	-36
Tax	P5	31	36
Net income for the year		159	0
Other comprehensive income			
Items that are or may be reclassified to profit or loss net of tax			
Cash flow hedge		-2	-2
Other comprehensive income for the year		-2	-2
Total comprehensive income for the year		157	-2

Parent company

Parent company balance sheet

SEK million	Note	31 Dec 2023	31 Dec 2022	SEK million	Note	31 Dec 2022
Non-current assets						
Shares and participations in Group companies	P6	5,925	223	Equity		
Long-term receivables from Group companies	P7	3,005	9,053	Share capital		1
Other long-term receivable		74	40	Share premium reserve		4,216
Total non-current assets		9,004	9,316	Fair value reserve		-
Current assets						
Short-term receivables from Group companies		6,968	2,919	Retained earnings		2,216
Other current receivables		127	250	Net income for the year		1
Prepaid expenses and accrued income	P8	78	28	Total equity		6,774
Cash and bank		2,428	2,610	Provisions		
Total current assets		9,601	5,807	Provisions		
Total assets		18,605	15,123	Total provisions		
Non-current liabilities						
Long-term borrowings				Non-current liabilities		
Other non-current liabilities				Long-term borrowings	P10	2,516
Total non-current liabilities				Other non-current liabilities		
Current liabilities						
Short-term borrowings				Total non-current liabilities		2,516
Accounts payable				Current liabilities		
Liabilities to Group companies				Short-term borrowings	P10	4,716
Accrued expenses and prepaid income				Accounts payable		3
Other current liabilities				Liabilities to Group companies	P10	4,216
Total current liabilities				Accrued expenses and prepaid income	P9	1
Total liabilities				Other current liabilities	P10	1
Total equity and liabilities				Total current liabilities		9,216
				Total liabilities		11,732
				Total equity and liabilities		18,605

Parent company

Parent company statement of changes in equity

SEK million	Restricted equity		Non-restricted equity			Total
	Share capital	Share premium reserve	Fair value reserve	Retained earnings	Net income for the year	
Balance as of 1 January 2022	157	4,282	–	2,062	103	6,604
Appropriation of earnings	–	–	–	103	–103	–
Net income for the year	–	–	–	–	0	0
Other comprehensive income for the year	–	–	–2	–	–	–2
Total comprehensive income for the year	–	–	–2	–	0	–2
Effect of share-based programmes	–	–	–	34	–	34
Balance as of 31 December 2022	157	4,282	–2	2,199	0	6,636
Balance as of 1 January 2023	157	4,282	–2	2,199	0	6,636
Appropriation of earnings	–	–	–	–	–	–
Net income for the year	–	–	–	–	159	159
Other comprehensive income for the year	–	–	–2	–	–	–2
Total comprehensive income for the year	–	–	–2	–	159	157
Share issue and repurchase of C-shares	1	–	–	–1	–	–
Effect of share-based programmes	–	–	–	3	–	3
Balance as of 31 December 2023	158	4,282	–4	2,201	159	6,796

Parent company

Parent company cash flow statement

SEK million	Note	31 Dec 2023	31 Dec 2022
Operating activities			
Net income for the year		159	0
Adjustments for non-cash items	P12	-10	-34
Cash flow from operations excluding changes in working capital		149	-34
Change in operating receivables		64	-101
Change in operating liabilities		10	10
Changes in working capital		74	-91
Cash flow from operating activities		223	-125
Investing activities			
Shareholders' contribution to Group companies		-5,700	-
Cash flow from investing activities		-5,700	-
Financing activities			
New borrowings	P12	4,985	1,400
Amortisation of borrowings	P12	-1,635	-800
Receivables from Group companies		1,873	-5,173
Liabilities to Group companies		77	1,520
Group contribution		-	187
Cash flow from other financing activities		-5	11
Cash flow from financing activities		5,295	-2,855
Change in cash and cash equivalents for the year		-182	-2,980
Cash and cash equivalents at beginning of the year		2,610	5,590
Cash and cash equivalents at end of the year		2,428	2,610

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Parent company

Notes to the Parent company financial statements

Note P1 Accounting and valuation principles

Viaplay Group AB (publ) (Viaplay), corporate identity number 559124-6847, is the Parent company of Viaplay Group. The company is a limited company and its shares are listed on Nasdaq Stockholm, Sweden.

Viaplay Group AB is a company domiciled in Sweden. The company's headquarter is located in Stockholm, Sweden and the registered office is at Ringvägen 52, P.O. Box 2094, SE-103 13 Stockholm, Sweden.

Basis of preparation

The Parent company applies the same accounting principles as the Group, except in the cases specified in the sections below.

The Parent company has prepared the Annual Report according to the Swedish Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. RFR 2 involves application of all IFRSs and interpretations endorsed by EU, except where the possibility to apply IFRS is restricted by the Swedish Annual Accounts Act and due to tax rules.

Holdings in subsidiaries

Holdings in subsidiaries are recognised in the Parent company according to the purchase method, which means that the transaction costs are included in the recognised value of shares in subsidiaries. The Group recognises these costs in the income statement immediately when occurred.

Group contributions

Group contributions received and paid are recognised as appropriations in the income statement.

The accounting assumptions and estimates are found on pages 41–42.

Note P2 Classification by nature of expense

A function based income statement is presented as part of the financial statements of the Parent company. The table below presents how the operational costs are classified based on the nature of expense.

Parent company (SEK million)	2023	2022
Net sales	96	123
Other operating income	1	2
Personnel cost	-171	-231
Other external expenses	-78	-68
Operating income	-152	-174

Note P3 Salaries, other remuneration and social security expenses

Parent company (SEK million)	2023	2022
Wages and salaries	121	155
Social security expenses	38	45
Pensions costs	13	13
Share-based payments	0	13
Social security expenses on share-based payments	-3	-2
Total	169	224

Parent company (SEK million)

Board of Directors, CEO and Group Executive Members of which variable salary

Other employees

Total salaries and other remuneration

For further information regarding remunerations to the Board of Directors, CEO and the Group Management together with long term incentive programme see the Group's note 7.

Note P4 Financial items

Parent company (SEK million)

Interest income from external parties

Interest income from Group companies

Exchange rate differences

Total interest income and other financial income

Interest expenses to external parties

Interest expenses to Group companies

Exchange rate differences

Total interest expense and other financial expenses

Net financial items

Note P6 Shares and participations in Group companies

Viaplay Group Sweden Holding AB	
Co. Reg.no.	556057-9558
Share capital (%)	100
Voting rights (%)	100
Number of shares	5,000
Registered office	Stockholm

Shares and participations in Group companies

Parent company (SEK million)	2023	2022
Opening balance	223	202
Long-term incentive programme related to employees in Group companies	3	21
Shareholder's contribution	5,700	–
Closing balance 31 December	5,925	223

Note P7 Long-term receivables from Group companies**Interest-bearing receivables from Group companies**

Parent company (SEK million)	2023		2022	
	Long-term receivables	Short-term receivables	Long-term receivables	Short-term receivables
Opening balance	9,053	18	5,931	13
New borrowings	65	–	3,576	18
Amortisation	–6,056	–	–464	–13
Reclassification	–51	51	–	–
Translation difference	–6	–	10	–
Closing balance as of 31 December	3,005	69	9,053	18

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Note P8 Prepaid expenses and accrued income

Parent company (SEK million)	2023	2022
Prepaid expenses	78	26
Accrued income	–	2
Total	78	28

Note P9 Accrued expenses and prepaid income

Parent company (SEK million)	2023	2022
Accrued personnel expenses	58	106
Other accrued expenses	58	30
Total	116	136

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Note P10 Financial instruments and financial risk management					
The table below shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy. The reported value of cash and cash equivalents, other receivables, and receivables from Group companies and interest-bearing liabilities, accounts payable and other liabilities. Carrying amount equals fair value except for other financial liabilities where the fair value is SEK 1,200m lower than carrying amount for 2023 and SEK 65m higher for 2022.					
Parent company (SEK million)	2023			2022	
	Fair value hedging instruments	Fair value through profit and loss	Financial assets / liabilities at amortised cost	Fair value hedging instruments	Fair value through profit and loss
Financial assets measured at fair value					
Forward exchange contracts used for hedging ¹	109	–	–	–	–
Total	109	–	–	243	–
Financial assets measured at amortised cost					
Receivables from Group companies	–	–	9,973	–	11,972
Other receivables	–	–	1	–	–
Cash and cash equivalents	–	–	2,428	–	2,610
Total	–	–	12,402	–	14,582
Financial liabilities measured at fair value					
Interest rate swaps ²	5	3	–	3	–
Forward exchange contracts used for hedging ³	109	–	–	243	–
Total	114	3	–	246	5
Financial liabilities measured at amortised cost					
Long-term borrowings	–	–	2,550	–	3,250
Short-term borrowings	–	–	4,700	–	650
Liabilities to Group companies	–	–	4,240	–	4,163
Accounts payable and other liabilities	–	–	61	–	32
Total	–	–	11,551	–	8,095
1) Included in 'Other current receivables' in the Balance sheet. 2) Included in 'Other long-term liabilities' in the Balance sheet. 3) Included in 'Other current liabilities' in the Balance sheet.					
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Note P11 Assets pledged and contingent liabilities

Assets pledged
As a consequence of the recapitalisation process completed in 2022, the Parent company had assets pledged amounting to SEK 12,000m in the form of blocked bank accounts.

Contingent liabilities
The Parent company has guarantees related to rental agreements amounting to SEK 1,123m (1,232). In addition the Parent company has issued guarantees to the benefit of the Group companies having commitments amounting to SEK 30,362m (see note 25).

Note P12 Supplementary information to the statement of cash flow

Adjustments for non-cash items

Parent company (SEK million)	
Provisions	3
Adjustment for items affecting comparability	248
Other items	251
Total	3,250
Interest and corporate tax paid	650
Parent company (SEK million)	4,163
Interest paid	32
Interest received	8,095
Net interest	–
Corporate income tax	–

Note P12 cont.

Reconciliation of debt arising from financing activities

Parent company (SEK million)	2023			2022		
	Long-term borrowings	Short-term borrowings	Long-term borrowings	Long-term borrowings	Short-term borrowings	
Opening balance	3,250	650	2,500	800		
New borrowings	–	4,985	1,400	–		
Amortisation of borrowings	–	–1,635	–	–800		
Reclassification	–700	700	–650	650		
Closing balance as of 31 December	2,550	4,700	3,250	650		

At year-end cash pool liabilities amounted to SEK 4,240m (4,163).

Note P14 Audit fees

Parent company (SEK million)	2023	2022
KPMG, audit fees	2	2
Total	2	2

Note P15 Proposed treatment of unappropriated earnings

The Board of Directors proposes that the unappropriated earnings be allocated as follows:

The following amount in the Parent company is available for disposal by the Annual General Meeting:

SEK thousands	
Share premium reserve	4,281,596
Retained earnings	2,197,257
Net profit for the year	159,632
Total	6,638,485

The Board of Directors proposes that the unappropriated earnings be allocated as follows:

SEK thousands	
Carried forward	6,638,485
Total	6,638,485

Note P13 Average number of employees

	2023		2022	
Men	16	20		
Women	30	44		
Weighted average	46	64		

Gender distribution senior executives

%	2023		2022	
	Men	Women	Men	Women
Board of Directors	54	46	50	50
CEO	100	–	100	–
Other senior executives	50	50	20	80
Total	54	46	39	61

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Signatures The Board of Directors and the Chief Executive Officer declares that the annual accounts have been prepared in accordance with accepted accounting standards in Sweden, and that the consolidated accounts have been prepared in accordance with the international accounting standards in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards.	The annual accounts and the consolidated accounts give a true and fair view of the Group's and Parent Company's financial position and results of operations. The Directors' report for the Group and the Parent Company gives a true and fair view of the Group's and the Parent Company's operations, position and results, and describes significant risks and uncertainty factors that the Parent Company and Group companies face. The annual				accounts and the consolidated statements were approved by Directors and the Chief Executive Officer on 27 March, 2024, dated income statement and balance sheet, and the income balance sheet of the Parent Company, will be presented to the Annual General Meeting on 14 May, 2024.
	Stockholm 27 March, 2024				
	Simon Duffy Interim Chair of the Board	Andrew House Non-Executive Director		Natalie Tydeman Non-Executive Director	
	Kristina Schauman Non-Executive Director		Anders Borg Non-Executive Director		
		Jørgen Madsen Lindemann President and CEO			
Our Audit report was submitted 27 March, 2024 KPMG AB					
Tomas Gerhardsson Authorised Public Accountant					

Auditor's report

To the general meeting of the shareholders of Viaplay Group AB, corp. id 559124-6847

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Viaplay Group AB for the year 2023, except for the corporate governance statement on pages 27-33. The annual accounts and consolidated accounts of the company are included on pages 15-82 and 140-142 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 27-33. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided

to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

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Auditor's report					
Provision for onerous contracts See note 2 and 21 in the annual accounts and consolidated accounts for detailed information and description of the matter.					
Description of key audit matter As described in note 2, page 42, the Group's operations have been negatively affected by a number of factors in 2023, whereby a new strategy and plan has been launched to counteract the described effects, including focus on the Nordic core business, the Netherlands and Viaplay Select. Exit has been announced for other international markets, such as the Baltics, Poland and the U.K. As part of the implementation of the new strategy, the Group has recognised provisions for onerous contracts related to sports and non-sports content of SEK 4,048 million and write-down of related prepaid expenses in 2023. The provisions are mainly expected to be paid out in the years 2024-2028 and relate to the difference between contracted expenses in certain sports and non-sports contracts and expected revenue during the contract period for these contracts.	Program rights amortization See note 2, 5 and 16 in the annual accounts and consolidated accounts for detailed information and description of the matter.				
	The recognition of the provisions is based on a number of assumptions for calculating the size of the obligations, which means that changed assumptions can result in significant effects on the Group's net income and financial position. Response in the audit We have examined the group's detailed calculations of the provisions for onerous contracts related to sports and non-sports content and write-down of related prepaid expenses and evaluated the reasonableness of assumptions used as well as compliance with accounting standards applicable for provisions. We have also performed tests of the provisions including comparison to underlying agreements for a sample of the details. We have also reviewed the disclosures relating to provisions included in the annual accounts and the consolidated accounts.	Description of key audit matter Payments for program rights are accounted for as either inventories or prepaid expenses, depending mainly on the start of the license period. Program rights inventory, where the license period has commenced, amounted to SEK 2,911 million as of December 31, 2023. Determining the timing and amount to be expensed of program rights inventory requires judgment in selecting the appropriate recognition profile and ensuring that this profile meets the objective of recognizing inventory expense in a manner consistent with how the rights are used by the Group. Furthermore, the inventory has been valued at net realisable value during the year, resulting in a write-down of inventories of SEK 2,402 million and related prepaid expenses.	There is a risk that the recognition profile for program rights inventory taking into account the different programs, any significant changes in viewing patterns during the year and other factors evaluated by the Group. In addition, we performed sample testing to evaluate acquisition cost and amortization of the recoverability of the carrying amount by comparing the carrying amount on a portfolio basis and comparing the carrying amount on a contract basis. We have also performed testing on December 31, 2023, to calculate the net realisable value of the inventory and compare it with the carrying amount. We have also performed testing on projections to determine if any indicators of impairment are present.		
Valuation of goodwill and other intangible assets See note 2 and 12 in the annual accounts and consolidated accounts for detailed information and description of the matter.	Response in the audit We have assessed whether the impairment test has been prepared in accordance with the prescribed technique. We have evaluated the methodology used, assumptions made, and data used for the calculation. Furthermore, we have evaluated the projections of future cash flows and the underlying assumptions on which they are based, including the long-term growth rate and the discount rate used. We have considered the Group's sensitivity analyses which demonstrated the impact of reasonable changes in assumptions in determining whether an impairment charge is required. We have also assessed the content of the disclosures on goodwill and other intangible assets in the annual accounts and the consolidated accounts.	Other Information than the annual accounts and consolidated accounts This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-14, 88-139 and 143-146. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Chief Executive Officer are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In addition, we are also responsible for the preparation of the consolidated accounts and consolidated accounts in accordance with the Accounting Act and, concerning the consolidated accounts, in accordance with the Accounting Act.	Responsibilities of the Board of Directors and the Chief Executive Officer The Board of Directors and the Chief Executive Officer are responsible for the preparation of the consolidated accounts and consolidated accounts in accordance with the Accounting Act and, concerning the consolidated accounts, in accordance with the Accounting Act.		

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Auditor's report standards as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts The Board of Directors and the Chief Executive Officer are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, to cease operations, or has no realistic alternative but to do so. The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process. Auditor's responsibility Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts. As part of an audit in accordance with ISAs, we exer-	cise professional judgment and maintain professional skepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer. - Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer. - Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to	modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation. - Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.	We must inform the Board of Directors of matters, the planned scope and timing of the audit, must also inform of significant audit findings, audit, including any significant deficiencies in control that we identified. We must also provide the Board of Directors with a statement that we have complied with the requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on the independence, and where applicable, measures taken to eliminate the threats or related to the matters communicated with them. From the matters communicated with the Directors, we determine those matters of most significance in the audit of the annual accounts and consolidated accounts, including those that assessed risks for material misstatement that therefore the key audit matters. We determine the key audit matters. We determine the matters in the auditor's report unless it precludes disclosure about the matter.	Report on other legal and regulatory requirements AUDITOR'S AUDIT OF THE ADMINISTRATION AND THE PROPOSED APPROPRIATIONS OF PROFIT OR LOSS Opinions In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Chief Executive Officer of Viaplay Group AB for the year 2023 and the proposed appropriations of the company's profit or loss. We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the	Chief Executive Officer be discharged from the financial year. Basis for Opinions We conducted the audit in accordance with the Swedish accepted auditing standards and the standards under those standards are applicable in the Auditor's Responsibilities section of the parent company and the parent company's ethics for accordance with professional ethics for

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Auditor's report Sweden and have otherwise fulfilled our 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 opinions. Responsibilities of the Board of Directors and the Chief Executive Officer The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general. The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Chief Executive Officer shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner. Auditor's responsibility Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Chief Executive Officer in any material respect:	• has undertaken any action or been guilty of any omission which can give rise to liability to the company, or • in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act. As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.	Basis for opinion We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Viaplay Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Responsibilities of the Board of Directors and the Chief Executive Officer The Board of Directors and the Chief Executive Officer are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and	Opinion In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Chief Executive Officer have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Viaplay Group AB for year 2023. Our examination and our opinion relate only to the statutory requirements. In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting. Auditor's responsibility Our responsibility is to obtain reasonable assurance as to whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedure to achieve reasonable assurance that it is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an examination conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act. As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. 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Auditor's responsibility Our responsibility is to obtain reasonable assurance as to whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedure to achieve reasonable assurance that it is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an examination conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act. As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.	

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risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Chief Executive Officer, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Chief Executive Officer. The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.				THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT The Board of Directors is responsible for that the corporate governance statement on pages 27-33 has been prepared in accordance with the Annual Accounts Act. Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions. A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act. KPMG AB, P.O.Box 382, SE-101 27, Stockholm, was appointed auditor of Viaplay Group AB by the general meeting of the shareholders on May 16, 2023. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2018. Stockholm March 27, 2024 KPMG AB Tomas Gerhardsson Authorised Public Accountant				

Alternative Performance Measures

Below follows so-called alternative performance measures, i.e., financial measures that are not defined under IFRS. Viaplay Group believes that these alternative performance measures combined with other measures that are defined in accordance with IFRS contribute to the understanding of trends related to financial performance, return on investment and indebtedness and are useful information to investors.

An alternative performance measure is defined as a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable financial reporting framework. These alternative performance measures should not be considered in isolation or as an alternative to performance measures defined in accordance with IFRS. In addition, such measures, as defined by Viaplay Group, may not be comparable to other similarly titled measures used by other companies.

Viaplay Group uses the following Alternative Performance Measures:

- Reported sales growth and organic sales growth
- Operating income before associated company income (AC) and items affecting comparability (IAC)
- Operating income before IAC
- Net debt and net debt / EBITDA before IAC
- Capital Employed and Return on Capital Employed (ROCE) adjusted %
- Free cash flow

Reconciliation of reported sales growth and organic sales growth

Since the Group generates the majority of its sales in currencies other than in the reporting currency (i.e. SEK, Swedish Krona) and currency rates have proven to be rather volatile, and due to the fact that the Group has historically made several acquisitions/divestments, impact of acquisitions/divestments and exchange rates.

Sales growth

Group (SEK million)	Reported net sales	Acquisitions/divestments	Net sales adjusted for acquisitions/divestments	Changes in FX rates	Net sales adjusted for acquisitions/divestments and changes in FX rates (organic sales)
Nordics					
2023	15,597	–	15,597	–313	15,284
2022	14,257	–	14,257	–	14,257
Growth	1,340		1,340		1,027
Growth %	9.4%		9.4%		7.2%
International					
2023	2,970	–289	2,681	–210	2,471
2022	1,434	–	1,434	–	1,434
Growth	1,536		1,247		1,037
Growth %	107.1%		87.0%		72.3%
Total					
2023	18,567	–289	18,278	–523	17,755
2022	15,691	–	15,691	–	15,691
Growth	2,876		2,587		2,064
Growth %	18.3%		16.5%		13.2%

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Alternative Performance Measures																																																																				
Reconciliation of operating income before associated company income (ACI) and items affecting comparability (IAC) Operating income before associated company income is reported on a like-for-like basis. This measure is used by management to follow and analyse the underlying profits and to offer more comparable figures between periods.																																																																				
<table><tr><th>Group (SEK million)</th><th>2023</th><th>2022</th></tr><tr><td>Operating income</td><td>-10,276</td><td>413</td></tr><tr><td>Items affecting comparability (IAC) (-)</td><td>-9,224</td><td>510</td></tr><tr><td>Operating income before IAC</td><td>-1,052</td><td>-97</td></tr><tr><td>Associated company income (-)</td><td>63</td><td>275</td></tr><tr><td>Operating income before ACI and IAC</td><td>-1,115</td><td>-372</td></tr></table>						Group (SEK million)	2023	2022	Operating income	-10,276	413	Items affecting comparability (IAC) (-)	-9,224	510	Operating income before IAC	-1,052	-97	Associated company income (-)	63	275	Operating income before ACI and IAC	-1,115	-372																																													
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Reconciliation of net debt / EBITDA before IAC ratio Financial net debt refers to the sum of short- and long-term borrowings and dividends payable reduced by total cash and cash equivalents, short-term investments, interest-bearing receivables and dividend receivables. Net debt also includes lease liabilities net of sublease receivables. Net debt is used by Group management to track the indebtedness of the Group and to analyse the leverage and refinancing needs of the Group. The net																																																																				
<table><tr><th>Net debt</th><th>2023</th><th>2022</th></tr><tr><td>Group (SEK million)</td><td></td><td></td></tr><tr><td>Short-term borrowings</td><td></td><td>4,7</td></tr><tr><td>Long-term borrowings (+)</td><td></td><td>2,5</td></tr><tr><td>Total financial borrowings</td><td>7,2</td><td>7,2</td></tr><tr><td>Cash and cash equivalents (-)</td><td></td><td>2,5</td></tr><tr><td>Cash and cash equivalents included in assets held for sale (-)</td><td></td><td></td></tr><tr><td>Interest bearing receivables (-)</td><td></td><td></td></tr><tr><td>Financial net debt</td><td>4,7</td><td>4,7</td></tr><tr><td>Lease liabilities (+)</td><td></td><td></td></tr><tr><td>Lease liabilities included in liabilities related to assets held for sale (+)</td><td></td><td></td></tr><tr><td>Sublease receivables (-)</td><td></td><td></td></tr><tr><td>Total lease liabilities net</td><td>2,5</td><td>2,5</td></tr><tr><td>Net debt</td><td>4,7</td><td>4,7</td></tr><tr><td>Net debt / EBITDA before IAC</td><td>2,5</td><td>2,5</td></tr><tr><td>Group (SEK million)</td><td></td><td></td></tr><tr><td>Operating income before IAC, continuing operations</td><td>-1,052</td><td>413</td></tr><tr><td>Depreciation and amortisation continuing operations¹</td><td>-9,224</td><td>510</td></tr><tr><td>EBITDA before IAC</td><td>-10,276</td><td>923</td></tr><tr><td>Net debt</td><td>4,7</td><td>4,7</td></tr><tr><td>Total net debt / EBITDA before IAC</td><td>-5,576</td><td>-4,777</td></tr></table>						Net debt	2023	2022	Group (SEK million)			Short-term borrowings		4,7	Long-term borrowings (+)		2,5	Total financial borrowings	7,2	7,2	Cash and cash equivalents (-)		2,5	Cash and cash equivalents included in assets held for sale (-)			Interest bearing receivables (-)			Financial net debt	4,7	4,7	Lease liabilities (+)			Lease liabilities included in liabilities related to assets held for sale (+)			Sublease receivables (-)			Total lease liabilities net	2,5	2,5	Net debt	4,7	4,7	Net debt / EBITDA before IAC	2,5	2,5	Group (SEK million)			Operating income before IAC, continuing operations	-1,052	413	Depreciation and amortisation continuing operations ¹	-9,224	510	EBITDA before IAC	-10,276	923	Net debt	4,7	4,7	Total net debt / EBITDA before IAC	-5,576	-4,777
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Depreciation and amortisation continuing operations ¹	-9,224	510																																																																		
EBITDA before IAC	-10,276	923																																																																		
Net debt	4,7	4,7																																																																		
Total net debt / EBITDA before IAC	-5,576	-4,777																																																																		
¹⁾ Refers to non-current assets only.																																																																				

Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration re
Alternative Performance Measures					
Reconciliation of Return on Capital Employed (ROCE) adjusted % Return on capital employed (ROCE) adjusted % is a performance measure for operating income before items affecting comparability in relation to the capital employed within the operations and is a ratio for measuring return on capital tied up in the operations. Operating income before items affecting comparability is the main profit metric that operations are responsible for and is measured before net financial items and taxes. Capital employed is the sum of certain current and non-current assets less certain current and non-current liabilities and provisions and liabilities as specified in the reconciliation table below. Capital employed equals the sum of equity and net debt.					
Reconciliation of free cash flow Free cash flow refers to the sum of cash flow from operating activities and cash flow from investing activities excluding the acquisitions and divestments of operations. The measure is used to follow the flow for the total group. The measure is used to follow up the exit market measure to follow up the exit market measure.					
Group (SEK million)					
Cash flow from operating activities					
Capital expenditures in tangible and intangible assets					
Other cash flow from investing activities					
Group Free cash flow					
Group (SEK million)					
2023					
2022					
Inventories	2,911	5,206			
Accounts receivable	1,084	1,218			
Prepaid expenses and accrued income	7,799	7,588			
Other current assets	344	537			
Other current liabilities	-8,467	-8,229			
Total working capital	3,671	6,320			
Intangibles assets	1,711	2,437			
Machinery, equipment and installations	158	174			
Right-of-use assets	251	335			
Shares and participations	1,204	1,363			
Other long-term receivables	993	74			
Capital employed held for sale	140	-			
Provisions	-4,032	-198			
Other non-current liabilities	-210	-112			
Other items included in the capital employed	215	4,073			
Capital employed	3,886	10,393			
Operating income before IAC, continuing operations	-1,051	-97			
Operating income before IAC, total	-1,051	-97			
Average Capital Employed (5 quarters)	7,124	8,389			
ROCE adjusted %	-14.8	-11.2			
Assets held for sale	610	-			
Cash and cash equivalents included in assets held for sale	-27	-			
Liabilities related to assets held for sale	-447	-			
Lease liability, included in liabilities related to assets held for sale	4	-			
Capital employed held for sale	140	-			
90					

Our approach to sustainability	92
Sustainability roadmap	97
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Advancing diversity, inclusion & well-being	109
Promoting responsible business conduct & ethics	123
EU Taxonomy	127
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Assurance statement on Sustainability report	135

Sustainability report

Sustainability report

Our approach to sustainability

2023 was a challenging year for Viaplay Group and for all our stakeholders. We are currently refocusing and aligning our sustainability efforts with our new business strategy, and working to deliver on a revised sustainability roadmap. In the year ahead, we will engage with our stakeholders, our industry and our peers with the aim of having a positive impact and playing a part in addressing global challenges.

Examples of our sustainability work

During 2023, we achieved a 30% reduction in greenhouse gas emissions from our own operations and business travel from 2019 levels – a reflection of our commitment to help limit global warming to 1.5°C. We also participated in the Carbon Disclosure Project (CDP) for the first time. We continued to promote equal opportunities for all and make a positive difference through our content. For instance, by expanding and promoting our broad portfolio of top-class women's sport with live coverage of all 2023 FIFA Women's World Cup matches, the 2023 IHF Women's World Handball Championships, and expanded coverage of Women's Super League football. We are proud to have broadcast a fundraising gala for the Swedish Children's Cancer Fund that was watched by over 250,000 viewers and raised SEK 53m for the fight against childhood cancer.

We also promoted climate-conscious and responsible production practices through our Sustainable Production Programme, which supports production companies in evaluating and integrating sustainability into productions through processes, trainings and on-site audits.

Governance

Viaplay Group's sustainability strategy is integrated with the company's business strategy and governance. It is supported by its own policy framework, roadmap, targets and KPIs. Responsibility for the overarching sustainability strategy, goals, actions and follow-ups rests with the Board of Directors. The Board monitors the sustainability work through regular updates, which also include discussion of sustainability trends, risks, opportunities and developments. The Board delegates responsibility for managing sustainability topics to the Chief Corporate Affairs Officer and Head of Sustainability, who coordinate with all other business functions to ensure operational responsibility for implementing and meeting the specific goals and targets of the sustainability strategy roadmap relevant to their work. Cross-functional working groups, such as the Climate Risk Committee, have been established to implement processes intended to increase the integration of sustainability considerations across the Group in key areas. See the Governance Report section of this report for more information on the Board of Directors.

Each year, Viaplay Group discloses our sustainability performance in an integrated Annual & Sustainability Report, which forms part of the annual reporting cycle. The Report is reviewed and approved by the Board

Sustainability governance

Board of Directors

Group Executive Team

Group Sustainability Team

Sustainability reports on supply chain audits

ESG data & strategy progress

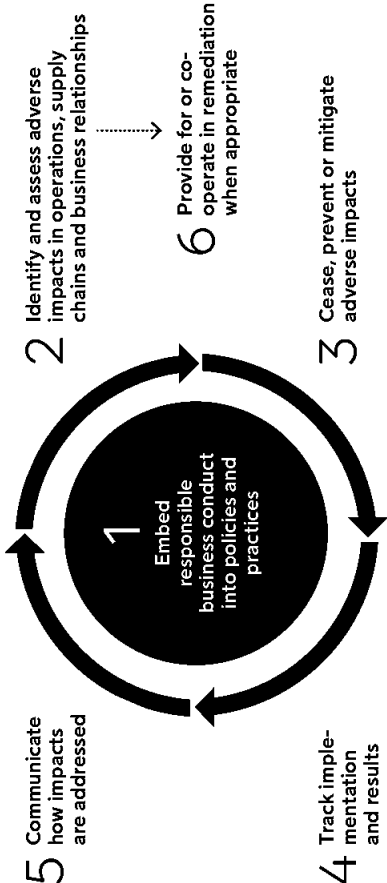
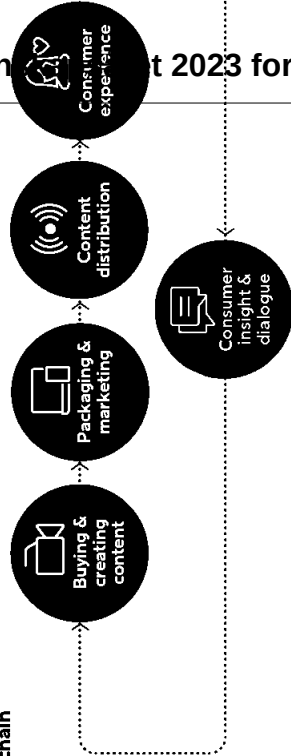
Climate risk assessment

of Directors, and externally assured by independent auditor KPMG.

Sustainability due diligence

Viaplay Group takes additional measures to safeguard human rights and environmental stewardship across our value chain via sustainability due diligence, in

addition to standard due diligence processes to ensure ethical and effective business operations across multiple markets through offerings, partnerships and global connections, and a systematic approach to addressing human rights and environmental issues is therefore vital. To meet our respons

Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Sustainability report					
established a framework for sustainability due diligence focused on the proactive systematic identification and review of potential human rights issues and environmental impacts. The process aims to identify, prevent, mitigate and account for how Viaplay Group addresses actual and potential adverse sustainability impacts in our operations, supply chain and in any business relations. To strengthen this process further, Viaplay Group plans to conduct an extended human rights impact assessment of our value chain in 2024 and build relevant internal capabilities. This process is integrated in		our Governance framework (see model on sustainability due diligence) and covers our operations, supply chain and all areas where infringements could occur. The Group takes additional steps to ensure that health and safety, labour rights and human rights are respected in our content value chain via the Sustainable Production Programme, including continuous screening of productions and a third-party audit programme. More information can be found in the Workers in the value chain chapter and on our overall due diligence process in Business Conduct chapter.			
Viaplay Group's sustainability due diligence process Aligned with OECD Due Diligence Guidance for responsible business conduct		Strategy In early 2022, Viaplay Group launched a new sustainability strategy and associated roadmap made up of long-term goals and supporting annual targets. This roadmap was revised in 2023 to align with the company's new business priorities and is found on page 97.			
Value chain Our digital media value chain consists of several steps, starting upstream with order fulfilment when we buy and create content, as well as the packaging and marketing of our content offerings. The downstream value chain consists of working to ensure distribution, scheduling, processing and storage in order to create the consumer experience. This is followed by outbound logistics, which include services that deliver digital media to customers through downloads or streaming.		Stakeholders Open and continuous dialogue with key stakeholders is vital for identifying concerns proactively, as well as for tracking global trends and adaptations. Viaplay Group understands our stakeholders to be all entities or individuals that can be expected to be affected by our activities, services; and/or entities or individuals who can reasonably be expected to affect our activities. We group our stakeholders into three categories: primary internal, primary external and other stakeholders. We consider the concerns of these groups when defining our goals and articulating our goals. Viaplay Group regularly engages with stakeholders through both structured and ad-hoc channels as well as through feedback channels including topics such as customer and employee surveys, social media platforms and focus group discussions.			
		Our value chain 			

Sustainability report

Impact, risks and opportunity management

Our impact areas and material topics

Climate change

- Climate change mitigation
- Energy

Own workforce

- Employee well-being
- Equal treatment opportunities for all
- Talent attraction, development and retention

Workers in the value chain

- Responsible content production and acquisition
- Equal treatment and opportunities for all

Business conduct

- Corporate culture and business ethics
- Management of relationship with suppliers
- Prevention and detection of corruption and bribery

Consumers and end-users

- Social inclusion of viewers
- Content compliance and the protection of children
- Data protection and information related impacts

Impact areas can be understood as wider aspects of sustainability in which issues or topics that are material to Vaplay Group operations may occur. These will be called **topics** under the forthcoming European Sustainability Reporting Standard (ESRS). **Material topics** are sustainability issues that have been determined to be material through the materiality assessment process. These will be called **sub-topics** under the forthcoming ESRS. This new configuration allows stakeholders to understand where the aspect of sustainability covered in Vaplay Group reporting occurs in the value chain by clearly delineating where social impacts occur.

Materiality assessment process

Viaplay Group periodically conducts materiality assessments in order to have a robust foundation for our sustainability efforts. These assessments are informed by interviews with internal and external stakeholder groups, along with screening of global sustainability trends and impacts commonly associated with and relevant to the streaming and entertainment sector.

In 2021, a larger materiality assessment and stakeholder dialogue was conducted. A total of 18 topics were found to be material to Viaplay Group's work with sustainability issues and formed the basis of Viaplay Group's strategy and three focus areas. Viaplay Group's impacts are reported on in both the strategy section and the sustainability report. Viaplay Group utilises the concept of dual materiality in the materiality assessment process used to develop and regularly refine our sustainability strategy. A ranked prioritisation of material topics incorporating both the significance of impacts related to a given material topic and the importance of an identified material topic to stakeholders was used to identify priority focus areas for our sustainability strategy.

For reporting purposes, Viaplay Group has prioritised reporting on material topics based upon significance of their impact only. In both instances, the significance of the impacts of material topics was assessed based upon their actual and potential impact upon the economy, environment and people. Viaplay Group's prioritisation of material topics' impact considered the severity of negative impacts based upon factors including the scale, scope and permanence of actual impacts and

Policies and practices

Viaplay Group implements policies aligned with the goals of authoritative international organisations on human rights, the environment and business conduct. These include the United Nations Declaration of Human Rights, the Organisation's Declaration of Fundamental Principles and Rights at Work, the Rio Declaration on Environment and the United Nations Global Compact and the Women's Empowerment Principles.

We conduct due diligence on relationships and commitments in various capacities and follow frameworks such as the Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and OECD Due Diligence for Responsible Business Conduct. See also [Workers in the value chain](#) section for more on Viaplay Group's due diligence efforts.

Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration re																												
Sustainability report A list of relevant policies reported on in subsequent chapters is publicly available on the Corporate Governance section of the Viaplay Group website. Each policy document states at what level within the organisation they have been approved, and who within the organisation is responsible for enforcing a given policy within the business and across the supply chain. The sections detail how work is conducted related to a given material topic and how the Group operationalises relevant policy commitments across our business operations. Memberships of associations We are a member of various global partnerships, media industry associations, national and international organisations, advocacy groups and additional bodies. These memberships are focused on advancing the 2030 Agenda for Sustainable Development; engaging with EU institutions to achieve a balanced and appropriate framework that encourages investments in the media sector; advancing the use of digital and new technologies that enable transformation; promoting ethical standards and professional integrity; strengthening freedom of speech; responsible advertising; collaboration on sustainability issues in the media sector; and promoting effective anti-piracy legislation. Corporate giving Viaplay Group's platforms are used to promote positive change by donating airtime to organisations with an important cause, giving them the possibility to reach a larger audience with their messages. In total in 2023, we donated airtime worth SEK 15 million to organisations like Hjärtlungfonden (Heart Lung Foundation), Läkare utan gränser (Doctors Without Borders), Save the Chil-	About Viaplay Group dren, The Swedish Red Cross, UNICEF, Barncancerfonden (Swedish Childhood Cancer Fund) and Min Stora Dag (My Special Day). In addition, we donated SEK 2.5 million to the BEAT Diabetes Foundation. Charitable donations and volunteering <table><tr><th>SEK thousands</th><th>2023</th><th>2022</th></tr><tr><td>Donated media time</td><td>14,966</td><td>1,761</td></tr><tr><td>Product and services</td><td>1,200</td><td>446</td></tr><tr><td>Cash donations</td><td>2,511</td><td>3,969</td></tr><tr><td>Total donations</td><td>18,677</td><td>6,176</td></tr><tr><td>Raised funds for charity</td><td>89</td><td>367</td></tr><tr><td>Total corporate giving</td><td>18,766</td><td>6,543</td></tr><tr><td>Hours</td><td>2023</td><td>2022</td></tr><tr><td>Volunteer hours</td><td>394</td><td>120</td></tr></table>	SEK thousands	2023	2022	Donated media time	14,966	1,761	Product and services	1,200	446	Cash donations	2,511	3,969	Total donations	18,677	6,176	Raised funds for charity	89	367	Total corporate giving	18,766	6,543	Hours	2023	2022	Volunteer hours	394	120	Directors' report Viaplay Group is a member of: Responsible Media Forum Partnership between leading global media companies, collaborating on both social and environmental challenges facing the sector. Nordic Content Protection Cross-industry Nordic body addressing piracy through intelligence sharing with enforcement agencies. Reklamombudsmannen A self-regulatory organisation handling complaints about advertising and provides information, guidance and training in the field of ethical marketing. United Nations Global Compact A global initiative based on CEOs' commitments to implement universal sustainability principles and to support UN goals. The Audio-visual Anti-Piracy Alliance European organisation addressing media piracy issues. DIMPACT A collaborative project comprised of academics from the University of Bristol and 18 media and technology companies aiming to measure and reduce emissions across the entire value chain of digital media content.	Financial statements	Sustainability report Swedish Media Ombudsman Provides Swedish nationals with a commitment in the event they have been unfairly treated by a programme. Mediämätning i Skandinavien An organisation that measures and also provides methods for measuring consumption of images in Sweden, of which we are an active member with other media houses. Commercial Broadcasters Association Industry body for UK-based multichannel broadcasters in the digital, cable and satellite television sector, and their on-demand services. Norsk Presseforbund Joint body for Norwegian mass media organisations to promote ethical standards and professional standards and to strengthen and protect freedom of media and information. Interactive Advertising Bureau Aiming to optimise online marketing in the advertising industry through specialised tasks and various standards and guidelines. FreeWheel Council for Premium Video Serves the collective interest of those in the premium video industry through leadership research and advocacy promoting the video economy.	Arstegenkapital Arstegenkapital er et register over de mest verdifulle og mest innovative selskaper i Norge. Registeret er et samarbeidsprosjekt mellom de største selskaper i Norge og de største selskaper i Norge. Registeret er et samarbeidsprosjekt mellom de største selskaper i Norge og de største selskaper i Norge.	Remuneration re
SEK thousands	2023	2022																															
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Volunteer hours	394	120																															

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Annual & Sustainability Report 2023		About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Sustainability report						
Sustainability roadmap Viaplay Group's sustainability reporting follows our three focus areas. All long-term goals and annual targets can be found in this strategy roadmap. In the following chapters, reporting on the management of material topics is addressed through disclosures covering relevant policies, practices and progress made on metrics and targets.						
Taking climate & environmental action						
Impact area	Material topic	Long-term goals	KPI	2023 targets	Progress comment	2024 targets
CLIMATE CHANGE	Climate change mitigation	Reduce GHG emissions in absolute scope 1 (fuel use), scope 2 (energy) & scope 3.6 (business travel) by 46.2% by end of 2030 from a 2019 base year (SBTs).	% reduction of CO ₂ emissions from 2019 baseline.	Reduce direct emissions from vehicles and facilities (scope 1) and purchased energy (scope 2) by 16.8% from 2019 levels by end of 2023.	● Achieved , 31% reduction from 2019 levels.	Reduce direct emissions from vehicle (scope 1), purchased energy (scope 2) and business travel (scope 3.6) by at least 21% by end of 2023.
		71% of our suppliers by emissions covering purchased goods and services will have science-based targets by end of 2026.	% of suppliers by emissions with science-based targets.	Reduce emissions from business travel (scope 3.6) by 16.8% from 2019 levels by end of 2023. Engage with suppliers responsible for 80% of scope 3 emissions covering purchased goods and services without science-based targets (50 suppliers). Engage 10% of suppliers that produce Viaplay content and 5% of sports productions in measuring, reducing and reporting carbon emissions.	● Achieved , 30% reduction from 2019 levels. ● Not achieved , 54% of suppliers by emissions covering purchased goods and services engaged. Emission measurement integrated into SPG.	15% of suppliers by emissions covering purchased goods and services will have science-based targets by end of 2024.
		Develop and implement Viaplay's Sustainable Production Guide, including People & Planet storytelling test in all Viaplay Group's commissioned content productions (incl. sports productions) by end of 2026.	% of productions with Sustainable Production Guide implemented.	Launch Viaplay's Sustainable Production Guide & storytelling test and initially implement in 10% of Viaplay's produced productions. Develop Sustainable Production Guide version for Viaplay's sports productions by end of 2023.	● Partially achieved , Sustainable Production Guide implemented in over 10% of productions. Sports guide postponed to 2024.	Develop a Sustainable Production Guide for Viaplay's sports productions, implemented in 30% of Viaplay's commissioned content productions by end of 2024.
	Energy	Continue industry-wide collaboration and engage with partners and suppliers for more energy-efficient solutions in Viaplay Group's value chain.			75% of all content to be streamed via energy-efficient hyperscale cloud platform by the end of 2023.	● Achieved , 80% of content streamed encoded via cloud platform.
					● Achieved	Partially achieved

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Annual & Sustainability Report 2023					About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration re
Sustainability report									
Advancing diversity, inclusion & well-being									
Impact area	Material topic	Long-term goals	KPI	2023 targets	Progress comment	2024 targets			
OWN WORKFORCE	Employee well-being & talent attraction, development, retention	Increased employee perception of well-being index score of 81 in Employee Engagement Survey by end of 2026 (revised baseline 77, 2023).	Well-being index score (EES).	Employee perception of well-being index score of 82 (79, 2021) in Employee Engagement Survey by end of 2023. Reach 55% of employees participating in voluntary learning & development initiatives in 2023.	● Not achieved , well-being index score (EES) of 77, 2023. ● Not achieved , target abandoned.	Employee perception of well-being index score of 82 (revised baseline 77, 2023) in Employee Engagement Survey by end of 2024. N/A			
	Equal treatment and opportunity for all	Reach and maintain 50F/50M% gender balance in total workforce and Viaplay Group's production value chain by 2026 (revised baseline workforce: 41F/59M%, 2023; value chain: 47F/53M%, 2021).	F/M% in the workforce and creative value chain.	Conduct trainings for all employees and targeted trainings for key personnel, to increase perceived inclusion from 83 to 84 in Employee Engagement Survey by the end of 2023. Increase female talents and debias Viaplay Group's recruitment process to reach 45F/55M% gender balance in total workforce by end of 2023 (44F/56M%, 2021). Maintain a 50F/50M% gender balance in the creative value chain.	● Partially achieved , trainings conducted, inclusion index (EES) of 77, 2023. ● Not achieved , 41F/59M% ● Achieved , 51F/49M%.	N/A Increase female talents to reach 42F/58M% gender balance in total workforce by end of 2024 (41F/59M%, 2023). Maintain a 50F/50M% gender balance in all Viaplay Group's commercial value chain by end of 2024 (47F/53M%, 2021).			
	Responsible content production and acquisition	Ensure ethical behaviour, human rights and well-being in all Viaplay Group's commissioned content productions by strengthened processes, trainings and audit programme.	% of Viaplay productions screened and audited.	Conduct sustainability screening of all Viaplay scripted and unscripted productions (70+) plus sports productions, advanced work environment screening of 20% of productions and onsite audits of at least 3 key productions by end of 2023. Strengthened human rights due diligence process, including children's rights across the business by end of 2023.	● Achieved , advanced work environment screenings conducted in over 20% of productions. ● Not achieved , target revised.	Conduct sustainability screening of all commissioned productions including audits of all identified high-risk productions by end of 2024. Conduct extended human rights impact assessments in Group's value chain to strengthen the Group's Diligence process by 2024.			
WORKERS IN THE VALUE CHAIN							● Partially achieved		

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Annual & Sustainability Report 2023					About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration re
Sustainability report									
Advancing diversity, inclusion & well-being cont.									
Impact area	Material topic	Long-term goals	KPI	2023 targets	2023 targets	Progress comment	2024 targets		
END-USERS CONSUMERS AND	Social inclusion & content compliance and the protection of children	Optimise the use of AI subtitling in order to improve content accessibility for our audiences by the end of 2026.		Making the top 10 Viaplay Originals available on Viaplay with full accessibility (i.e. subtitling, audio description, sign language and spoken text) in 2023.	● Not achieved , goal and target revised.	Pilot AI subtitling on local language co	2024.		
	Information-related impacts	Continuous implementation of data protection by design and default to improve customer privacy.		Ensure 50% of all Viaplay-financed content productions emphasise climate, environment and/or diverse storytelling related to underrepresented groups by end of 2023.	● Not achieved , 39% target revised and initiative included in Sustainable Production Guide work.	N/A merged with other workflow/lan			
Promoting responsible business conduct & ethics									
Impact area	Material topic	Long-term goals	KPI	2023 targets	2023 targets	Progress comment	2024 targets		
BUSINESS CONDUCT	Corporate culture & management of suppliers	Enhance Viaplay Group's Ethics and Compliance programme through targeted training and centralised supplier risk management across all markets.		Rollout and implement mandatory CoC e-learning programme to all employees by 2023.	● Achieved	Maintain >95% completion of CoC training for employees and targeted training for er risk positions.			
			% of strategic suppliers screened.	Continued screening and improved engagement process for new and high-risk suppliers and partners.	● Achieved	Roll out centralised supplier screening 90% of our strategic supplier base.			
								● Achieved	Partially achieved

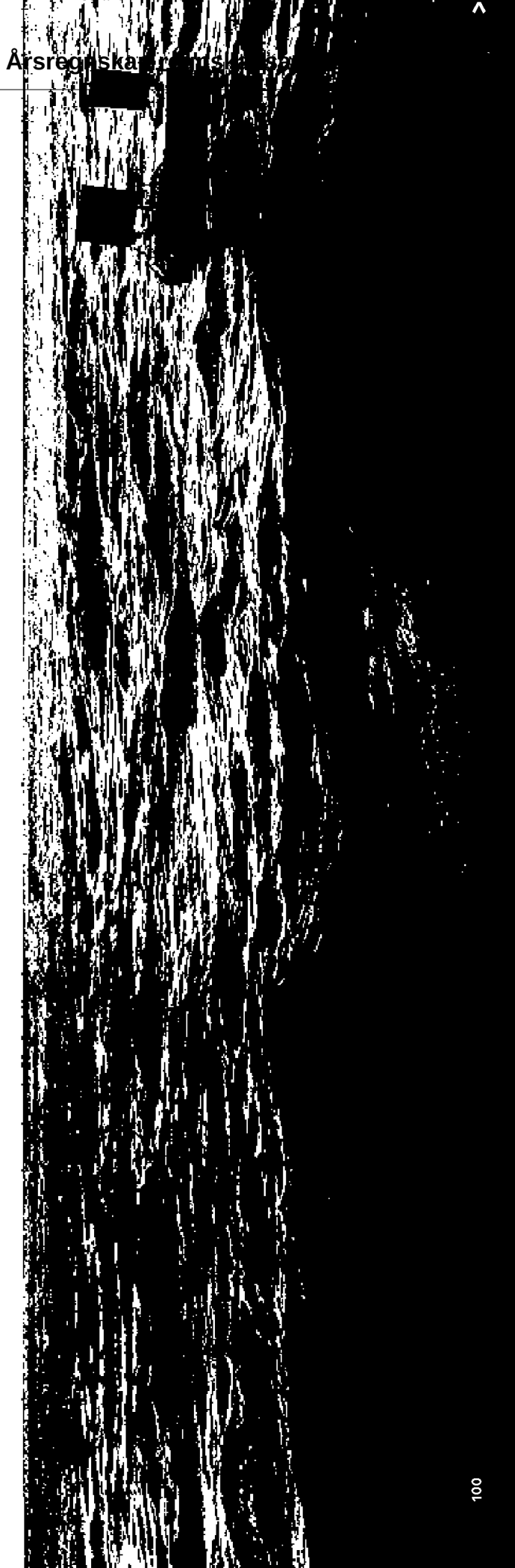


Taking climate & environmental action

This focus area includes our work related to climate change mitigation, climate-related financial risks and energy.

Viaplay Group wants to promote sustainability on screen and off screen, highlight environmental issues, reflect societal changes and inspire our audiences to make changes to reduce their impact on the environment.

Climate and environmental action are an important component of our sustainability strategy and work. Viaplay Group works with industry peers to develop standardised methods for measuring the climate impact of productions and streaming, and also makes disclosures following TCFD recommendations on climate-related financial risks.



Taking climate & environmental action

Climate change

Reducing environmental footprint and increasing use of sustainable materials; energy efficiency and sustainable office management; measuring and improving energy use and carbon emissions from devices, network infrastructure and data centres.

Climate change mitigation

Transition plan for climate change mitigation

Viaplay Group's transition plan for climate change mitigation is an important pillar of our sustainability strategy. Our decarbonisation journey is an opportunity to optimise operations while reducing environmental impact. We are working to increase renewable energy use and energy efficiency and to reduce waste across our operations. Producing and commissioning content generates the bulk of greenhouse gas (GHG) emissions associated with Viaplay Group's value chain, due to the extensive logistics involved in creating and delivering high-quality content. We see this as an opportunity both to gain greater insight into production practices fit for the future and to share them with industry partners. We want to work together to reduce our environmental impact while creating and commissioning authentic and reliable content that reflects the changing world in which we live.

Viaplay Group monitors, measures and reports on GHG emissions linked to our operations and supply chain in accordance with the international standard GHG Protocol. At the end of 2022, the Science Based Targets initiative (SBTi) validated Viaplay Group's near-term science-based GHG reduction targets. In conjunction with the SBTi commitment, Viaplay Group has been committed to the Business Ambition for 1.5°C Campaign and the UN's Race to Zero initiative since 2020. This

means that the Group is committed to reducing GHG emissions across our business and supply chain over the coming years at levels in line with the goals of the Paris Agreement. The Group also collaborates with industry associations to develop standardised methods to measure the climate impact of productions as well as streaming, and reports on the EU Taxonomy as well as according to TCFD recommendations on climate-related financial risks.

Policies

Viaplay Group's climate transition efforts are governed by the Group Sustainability Policy and Group Travel and Expense Directive. Additionally, the Group's Supplier Code of Conduct includes key measures that establish expectations for suppliers to work to minimise their impact on the environment and work towards developing their own transition plans for climate change mitigation aligned with the Paris Agreement.

The Sustainability Policy outlines the Group's approach to sustainability and our commitment to integrating universal principles and guidelines for responsible business conduct into our operations. Through the Sustainability Policy, the Group establishes its approach to environmental management and climate change mitigation, constituted by commitments to compliance with all relevant environmental laws and regulations, a precautionary and preventative approach to environmental concerns, and continuous improvement of sustainability

Metrics and targets

2026 long-term goals	2023 targets	2024 targets
Reduce GHG emissions in absolute scope 1 (fuel use), scope 2 (energy) & scope 3.6 (business travel) by 46.2% by end of 2030 from a 2019 base year (SBTs).	Reduce direct emissions from vehicles and facilities (scope 1) and purchased energy (scope 2) by 16.8% from 2019 levels by end of 2023. ● Reduction of 31% from 2019 levels. Reduce emissions from business travel (scope 3.6) by 16.8% from 2019 levels by end of 2023. ● Reduction of 30% from 2019 levels.	Reduce direct emissions from vehicles and facilities (scope 1), purchased energy (scope 2), and business travel (scope 3.6) by at least 16.8% from 2019 levels by end of 2024.
71% of our suppliers by emissions covering purchased goods and services will have science-based targets by end of 2026.	Engage with suppliers responsible for 80% of scope 3 emissions covering purchased goods and services without science-based targets (50 suppliers). Engage 10% of suppliers that produce Viaplay content and 5% of sports productions in measuring, reducing and reporting carbon emissions. ● 54% engaged. Emission measurement integrated into Sustainable Production Guide.	Engage 10% of suppliers that produce Viaplay content and 5% of sports productions in measuring, reducing and reporting carbon emissions. ● 54% engaged. Emission measurement integrated into Sustainable Production Guide.
Develop and implement Viaplay's Sustainable Production Guide, including People & Planet storytelling test in all Viaplay's Group's commissioned content productions (incl. sports productions) by end of 2026.	Launch Viaplay's Sustainable Production Guide & storytelling test and initially implement in 10% of Viaplay's produced productions. Develop Sustainable Production Guide version for Viaplay's sports productions by end of 2023. Sustainable Production Guide implemented in over 10% of content productions. Sports guide postponed to 2024.	Develop a Sustainable Production Guide for Viaplay's productions; implement in 10% of Viaplay's produced content by end of 2024.
Continue industry-wide collaboration and engage with partners and suppliers for more energy-efficient solutions in Viaplay Group's value chain.	75% of all content to be streamed via energy-efficient hyperscale cloud platform by the end of 2023. ● 80% of all content streamed encoded via energy-efficient cloud platform.	Develop Group's energy-efficient cloud platform by the end of 2024. ● 80% of all content streamed encoded via energy-efficient cloud platform.

● Achieved

Partially achieved

Taking climate & environmental action

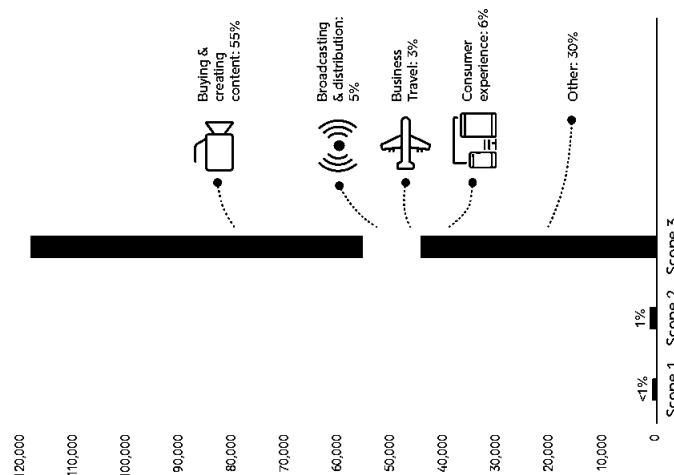
Emissions by scope and source

Tonnes CO₂-eq

Scope 1: Direct emissions from our operations.

Scope 2: Emissions from purchased energy consumed in our operations.

Scope 3: From other sources along our value chain.



performance. Our environmental management efforts are focused on the following topics: energy consumption, renewable energy use, production, technology and services, business travel, use of materials and waste management. Overarching responsibility for the Sustainability Policy, strategy, goals, actions and follow-up rests with the Board of Directors.

The Viaplay Group Travel and Expense Directive supports our business travel emissions reduction efforts through encouraging employees to travel less (by opting for digital meetings when feasible, utilising local staff and resources, and combining meetings and activities into fewer trips), and to travel more efficiently (by opting for lower emission modes of travel, walking and using public transport instead of taxis, and when traveling by air by taking direct flights whenever possible). The Directive is supported through reminders, notices and recommendations in the Group's central travel booking system that aim to nudge our employees to travel smarter.

Progress

During 2023, Viaplay Group went through a series of organisational changes that led to the closure of multiple leased facilities as well as a significant reduction in the Group's workforce. These changes resulted in a reduction in energy consumption, heating use and total business travel volume in the second half of the year. Emissions from fuel use and purchased energy (Scope 1 & 2) increased as the Group delayed renewing long-term renewable energy contracts for its facilities in Denmark, while still decreasing 31% compared with 2019 levels, surpassing the target of a 16.8% reduction. Emissions from business travel declined 20% YoY and

Directors' report	Financial statements	Sustainability report	Remuneration report																																																																																												
Emissions (GRI 305-1,2,3) Carbon emissions (tCO₂-eq) <table> <tr> <td>Direct emissions (Scope 1)</td><td></td><td></td><td></td></tr> <tr> <td>Mobile combustion (vehicles)</td><td>43</td><td></td><td>49</td></tr> <tr> <td>Stationary combustion (facilities)</td><td>33</td><td></td><td>47</td></tr> <tr> <td>Total</td><td>76</td><td></td><td>97</td></tr> <tr> <td>Energy indirect (Scope 2)</td><td></td><td></td><td></td></tr> <tr> <td>Heating</td><td>168</td><td></td><td>203</td></tr> <tr> <td>Electricity (market-based)</td><td>1,214</td><td></td><td>445</td></tr> <tr> <td>Electricity (location-based)¹⁾</td><td>488</td><td></td><td>697</td></tr> <tr> <td>Total (market-based)</td><td>1,382</td><td></td><td>648</td></tr> <tr> <td>Other indirect (Scope 3)</td><td></td><td></td><td></td></tr> <tr> <td>Upstream</td><td></td><td></td><td></td></tr> <tr> <td>3.1 Purchased goods and services</td><td>105,139</td><td></td><td>78,549</td></tr> <tr> <td>3.2 Capital goods</td><td>–</td><td></td><td>469</td></tr> <tr> <td>3.3 Fuel- and energy-related activities</td><td>325</td><td></td><td>255</td></tr> <tr> <td>3.4 Upstream transportation and distribution</td><td>559</td><td></td><td>160</td></tr> <tr> <td>3.5 Waste generated in operations</td><td>48</td><td></td><td>3</td></tr> <tr> <td>3.6 Business travel</td><td>3,663</td><td></td><td>4,596</td></tr> <tr> <td>3.7 Employee commuting</td><td>691</td><td></td><td>1,863</td></tr> <tr> <td>Downstream</td><td></td><td></td><td></td></tr> <tr> <td>3.11 Use of sold products</td><td>7,516</td><td></td><td>5,934</td></tr> <tr> <td>3.15 Investments</td><td>57</td><td></td><td>126</td></tr> <tr> <td>Total</td><td>117,998</td><td></td><td>91,954</td></tr> <tr> <td>Total emissions</td><td>119,456</td><td></td><td>92,699</td></tr> </table> 1) Electricity (location-based) emissions are reported in accordance with GRI and GHG Protocol guidelines. Market-based emissions are used for total Scope 2 figures.				Direct emissions (Scope 1)				Mobile combustion (vehicles)	43		49	Stationary combustion (facilities)	33		47	Total	76		97	Energy indirect (Scope 2)				Heating	168		203	Electricity (market-based)	1,214		445	Electricity (location-based) ¹⁾	488		697	Total (market-based)	1,382		648	Other indirect (Scope 3)				Upstream				3.1 Purchased goods and services	105,139		78,549	3.2 Capital goods	–		469	3.3 Fuel- and energy-related activities	325		255	3.4 Upstream transportation and distribution	559		160	3.5 Waste generated in operations	48		3	3.6 Business travel	3,663		4,596	3.7 Employee commuting	691		1,863	Downstream				3.11 Use of sold products	7,516		5,934	3.15 Investments	57		126	Total	117,998		91,954	Total emissions	119,456		92,699
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30% compared with 2019 levels, leading the Group to achieve our annual target for reduction of business travel emissions.

Additionally, climate change mitigation efforts targeting our supply chain progressed during 2023, with the launch of the Sustainable Production Guide (SPG) and a roadshow of trainings for production suppliers on measuring carbon emissions from productions and engaging with the Science Based Targets initiative. Suppliers responsible for 52% of emissions from purchased goods and services were engaged in these events and an additional 2% of suppliers by emissions have already set science-based targets, falling short of the 2023 target for supplier engagement. The measuring, reducing and reporting of carbon emissions from productions was integrated into the SPG process and carried out in seven productions during 2023. The development of an SPG version for sports was postponed until 2024. Measuring, reducing and reporting emissions from sports productions will be integrated in this programme.

Having achieved our long-term goal for Scope 1 and Scope 2 emission reductions in 2022, and our annual target for Scope 3.6 emissions in 2023, Viaplay Group has set a combined annual target across all scopes covered by absolute emission reduction targets for 2024 to ensure that progress is consistent across all emission scopes in the lead up to 2026. We continue to work with landlords of leased facilities to drive energy efficiency improvements and to transition energy contracts to renewable energy. During 2023, Viaplay Group collected more actual data in relation to Scope 2 emissions than ever before and continued to improve its greenhouse gas calculation processes.

Greenhouse gas emission calculations

Viaplay Group has reported on our carbon footprint since our company was formed, and we work continuously to improve our understanding of our climate impact. We aim to improve our emissions inventory continuously by increasing the resolution of data on the source of both direct and indirect GHG emissions.

We apply an operational control approach that accounts for all Scope 1, 2 and 3 emissions over which Viaplay Group or one of our subsidiaries has operational control. Viaplay Group also discloses downstream emissions from joint ventures and investments. Viaplay Group uses emission factors sourced from national government databases, academic studies, company reports and regulatory disclosures that are regularly updated. Global Warming Potentials (GWP) are available in respective sources. A GWP period of 100 years is used in accordance with the IPCC fifth assessment, and all six greenhouse gases are included in the calculation and are expressed in CO₂ equivalents. Some of the figures relating to energy and waste are based upon estimations.

Scope 1: Vehicles and fuel use

When calculating these emissions, the most recent conversion factors are used from the UK Department for Business, Energy and Industrial Strategy (BEIS).

Scope 2: Purchased energy

Viaplay Group reports both market-based and location-based emissions in this category in accordance with GRI and GHG Protocol guidelines. The market-based approach uses the supplier-specific emission factor provided by the utility provider and includes renewable certificates if these were purchased, or resid-

ual mixes where no supplier is disclosed. In cases where absolute data provided by utilities is associated with offices shared with other businesses, estimations based on square metres are used to estimate equivalent share of energy use. The location-based approach uses the average supplier mix of the country. Emission factors used in these calculations were from the Association of Issuing Bodies (AIB).

Scope 3: Indirect emissions from value chain

A large share of these emissions is estimated based upon spend and transaction information. For example, when calculating emissions from purchased content productions we use total spend figures per production, and a custom emission factor based on average spend data from our own productions in 2020. For spend-based calculations, EXIOBASE Multi-Regional Environmentally Extended Input Output Model is used to calculate upstream emissions from transaction data. For activity data, other scientific sources and emission factor databases are used, including UK DEFRA, Idemat, Quartz and EPDs. Scope 3.6 Business travel and Scope 3.7 Employee commuting emissions are calculated according to the well-to-wheel (WTW) methodology.

Scope 3.11: Use of sold products

Viaplay Group uses the DIMPACT Video Streaming Model to calculate emissions from our streaming value chain. DIMPACT is a collaborative project comprised of academic bodies and 18 media and technology companies. For more information on Viaplay Group's work related to climate mitigation and energy efficiency in the streaming value chain, see the following section on Energy.



Governance

Viaplay Group's Board of Directors holds ultimate responsibility for the business strategy, including the management of climate-related risks and opportunities and how the business strategy relates to sustainability issues more broadly. The Board fulfils this responsibility by engaging in an ongoing review of principal and emerging risks via the Audit Committee, as well as through the development and refinement of the Group's sustainability strategy via regular meetings with management. For more information on the governance process, please see the Governance section in the chapter Our Approach to Sustainability on page 92.

Additionally, climate-related financial risks and opportunities occurring across Viaplay Group's businesses are evaluated on an ongoing basis through a process driven by the Climate Risk Committee. The Climate Risk Committee meets on a bi-annual basis to monitor identified climate-related risks that have the potential to have a material financial impact on the organisation and to manage the annual review process to update this assessment. Any emerging issues are communicated directly to the Group Executive Team, which in turn takes relevant issues to the Board.

Climate change scenarios – identified key risks

Description and potential impact	Low carbon scenario	High carbon scenario	Mitigation initiatives
Increased regulation of carbon emissions Risk Category: Market, Financial Governments have committed to reduce emissions in line with the Paris Agreement and companies may face increased regulation of emissions as a means of reaching these targets. Regulations to control carbon emissions may include: limits or taxation on direct emissions, domestic air travel or other purchased carbon intensive goods and services; advertising restrictions on carbon intensive products; imposition of energy efficiency requirements. Potential impacts: Increased costs across value chain, reduced revenue from advertising streams, financial penalties in the event of non-compliance.	Highly increased likelihood – medium-term Viaplay Group is working to reduce emissions across its value chain in order to achieve ambitious climate targets in line with this scenario. As a result, it is increasingly well positioned to adapt to this risk with minimal financial exposure. Increased likelihood – long-term Assumes governmental intervention is minimal with no additional restrictions on carbon emissions impacting Viaplay Group's financial results.	Increased likelihood – long-term Public awareness and interest are likely to continue to grow as the physical impacts of climate change become pronounced; companies and brands in the entertainment and streaming sector failing to address these issues would likely see moderate revenue losses and/or missed growth opportunities.	• Viaplay Group stays well ahead of proposed legislative changes to its business directly and environmental regulation of the regulatory risk monitoring • Current emission reduction aligned with ambitions of scenario. • Viaplay Group has released the climate impact of its value chain, particularly on its performance according to European standards. • Current initiatives to improve ability and climate.
Disruptions in our content value chain – production and distribution Risk Category: Operational, Financial Increased physical climate risks such as extreme weather events causing flooding, heatwaves and wildfires. Increased global temperatures, rising sea levels and fluctuating precipitation in the long-term. Potential impacts: Operational disruption to productions that may result in delays, rescheduling or cancellations – particularly live events such as sports. May lead to the production of less content, reputational loss, decreased value propositions to customers and adjusted pricing.	Increased likelihood – short to long-term Extreme weather events are already increasing in frequency and severity. In this scenario the risk-level of these events is assumed to be manageable with current processes. In the long-term increased severity and frequency of occurrence may require a re-evaluation of criteria for investing in productions that are susceptible to this risk.	Highly increased likelihood – medium to long-term Significant increases in the frequency and severity of extreme weather events will result in increased costs from investing in resilience measures, reinforcing emergency contingency processes, rising insurance costs and other adaptation efforts. Impacts upon revenue streams may become substantial in the long-term meaning that content strategy may need to be revisited.	• Viaplay Group includes financial risk registers and events in criteria when making decisions on filming locations. Emergency plans and business continuity including insurance, evacuation and sourcing alternatives and distribution according to the scenario. • Sustainability risk assessments including third-party audits are also regularly included in climate

Annual & Sustainability Report 2023		About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Taking climate & environmental action						
Climate-related risk assessment						
Risk description	Likelihood		Potential impact on value chain			
	Low carbon scenario	High carbon scenario	Buying & creating content	Packaging & marketing	Content distribution	Consumer experience
Physical risks						
Acute	⬇️	⬆️		●		●
Chronic	⬇️	⬆️		●		
Transition risks						
Market	⬆️	⬆️				
Policy	⬆️	⬆️				
Reputation	⬆️	⬆️				
Technology	⬇️	⬆️			●	●
Climate change scenarios						
Low carbon scenario						
Transition / 1.5°C / RCP 1.9 & IDE NZE 2050						
This scenario entails a future in line with the ambitions of the Paris Agreement in which rapid emission reductions have limited the global temperature change to 1.5°C. Transition impacts are more pronounced and physical impacts such as rising sea levels will be more significant over the rest of the century but manageable. Government-enacted strategies for implementing rapid emission reductions are required in order to reach net zero emissions by 2050 and to avoid increasingly negative emissions by the end of the century.						
High carbon scenario						
Business as usual / 4–5°C / RCP 8.5						
This scenario entails a future in which global average temperature continues to rise, without sufficient action to address the increasing risk of potential mean temperature increases of 4–5°C by the end of the century. Extreme physical impacts including increased frequency of extreme weather events, widespread ecosystem degradation, frequent extreme sea level rises are likely to be widespread and unmanageable in the lead up to the end of the century.						
Considered time horizons						
Short-term: <5 years						
Medium-term: 5–10 years						
Long-term: >10 years						

Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report																
Taking climate & environmental action																					
Strategy Viaplay Group has identified three key climate-related risks with the greatest potential negative impact on our financial results: pricing/taxation of carbon emissions, higher expectations for climate-related performance, and disruptions in our content value chain related to production and distribution. None of the identified risks is believed to be critical enough to fundamentally challenge Viaplay Group's business operations or our ability to generate revenue, cashflows and profits. Viaplay Group's business strategies are viewed as resilient to climate-related scenarios on all assessed timeframes, due to pre-emptive mitigation activities undertaken to future-proof our operations and increasingly our value chain through engagement initiatives targeting our supplier base related to identified climate risks. Risk management Sustainability risks and opportunities are continuously monitored by our sustainability team through a materiality assessment process. For more details, see the Impact, risks and opportunity management section of the Our approach to sustainability chapter on page 95. The risk management process for identifying, classifying and managing climate-related risks is led by Viaplay Group's Climate Risk Committee and is aligned with the overall risk management process described on page 21–26 of the Risk and risk management section of this report. The Committee periodically conducts a detailed risk assessment to identify both physical and transition risks across Viaplay Group's value chain, and scores all identified risks based on likelihood and severity of potential or actual impact on our financial results. A range of complexities exist due to the uncertainties of the trajectory of global greenhouse gas emissions and the long-term impact of climate change, which may have unforeseen impacts on Viaplay Group's business activities, the environment and society. To address this, the likelihood of risks occurring is assessed under two scenarios based on IPCC Representative Concentration Pathways (RCP) scenarios representing physical impacts of a low-carbon future 1.5°C and a high-carbon scenario (2–4°C). Additional transition scenario considerations from IEA NZE 2050 have been included in the low-carbon future scenario to account for transition impacts. A timeframe for the materialisation of each risk is assessed and further modelling conducted to determine key risks and opportunities, which are also categorised according to Viaplay Group's risk management system. A high-level summary of the results of the assessment, including the impact of assessed climate-related risks on our value chain, can be found on page 105. In 2024, the risk assessment methodology will incorporate an updated financial materiality risk matrix developed to inform a materiality assessment process conducted in accordance with European Sustainability Reporting Standards requirements. This should improve the robustness of the modelling of potential financial impacts and align these with our overall approach to financial risk management. Metrics and targets Viaplay Group sets targets for absolute reductions in GHG emissions across our operations and works towards these as the primary means of mitigating cli-																					
mate-related transitional risks. Additionally, we have set a supplier engagement target where we aim to engage 71% of suppliers by emissions from purchased goods and services in setting their own science-based climate targets. In order to drive effective progress, Viaplay Group is also engaged in standardising the integration of environmental and social sustainability concerns into our production supply chain through our Sustainable Production Programme, and uses participation in this Program, particularly use of our Sustainable Production Guide, as a metric to gauge maturity in relation to the measuring and mitigating of GHG emissions by this strategic segment of our supplier base. Metrics and targets connected to climate-related financial risks <table><tr><th>Metric</th><th>Target</th><th>Related risks</th><th>Progress</th></tr><tr><td>Absolute emissions reductions across Scope 1, 2 & 3,6 from 2019 levels.</td><td>Reduce GHG emissions in absolute scope 1 (fuel use), scope 2 (energy) & scope 3.6 (business travel) by 46,2% by end of 2030 from a 2019 base year.</td><td> - Increased regulation of carbon emissions - Higher expectations for climate-related performance </td><td>See Progress</td></tr><tr><td>% of suppliers by emissions engaged in setting science-based climate targets.</td><td>71% of our suppliers by emissions covering purchased goods and services will have science-based targets by end of 2026.</td><td> - Increased regulation of carbon emissions - Higher expectations for climate-related performance </td><td>See Progress</td></tr><tr><td>% of productions with Sustainable Production Guide implemented.</td><td>Develop and implement Viaplay's Sustainable Production Guide, including People & Planet storytelling test in all Viaplay's produced content (incl. sports productions) by end of 2026.</td><td> - Increased regulation of carbon emissions - Disruptions in our content value chain related to production and distribution </td><td>See Progress</td></tr></table>						Metric	Target	Related risks	Progress	Absolute emissions reductions across Scope 1, 2 & 3,6 from 2019 levels.	Reduce GHG emissions in absolute scope 1 (fuel use), scope 2 (energy) & scope 3.6 (business travel) by 46,2% by end of 2030 from a 2019 base year.	- Increased regulation of carbon emissions - Higher expectations for climate-related performance	See Progress	% of suppliers by emissions engaged in setting science-based climate targets.	71% of our suppliers by emissions covering purchased goods and services will have science-based targets by end of 2026.	- Increased regulation of carbon emissions - Higher expectations for climate-related performance	See Progress	% of productions with Sustainable Production Guide implemented.	Develop and implement Viaplay's Sustainable Production Guide, including People & Planet storytelling test in all Viaplay's produced content (incl. sports productions) by end of 2026.	- Increased regulation of carbon emissions - Disruptions in our content value chain related to production and distribution	See Progress
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Energy

Energy efficiency and emission intensity in the streaming supply chain

Across the globe, digitalisation and internet use are increasing exponentially, and streaming services are in turn seeing increasing demand. This uptick in streaming drives a large part of global network traffic, which is leading internet service providers (ISP) to improve their infrastructure to accommodate the need for increased capacity during times of peak traffic.

While streaming of Viaplay Group's services accounts for a minor proportion of the climate impact of our value chain, we strive to make our streaming value chain more energy-efficient and less carbon-intensive by working with partners to optimise processes and tech-

nology, as well as to increase transparency around the environmental impacts of streaming. Focusing on the stages we directly control, we have implemented a dual approach involving upgrading systems and processes to meet the growing demand and peak surges while also reducing energy use and associated emissions. Viaplay Group also works with industry groups, including DIMPACT and with our partners and suppliers, to provide more transparency on energy use and emissions through the development of shared methodologies and industry initiatives.

In addition, Viaplay Group works to improve energy efficiency across our operations and to minimise the climate impact of our energy use by regularly reviewing energy sources and analysing how to reduce energy consumption in our facilities. We also seek to

minimise waste, including e-waste, and to promote reuse and recycling of all items and materials used in our operations as part of our climate change mitigation efforts.

These efforts are directed by the Group Sustainability Policy and the approach to environmental management it outlines, which places particular emphasis on energy consumption, renewable energy, and technology and services, as well as waste and material use. For more information on the Group Sustainability Policy, see the Policies section above. Additionally, Viaplay Group has integrated renewable energy use considerations into our procurement guidelines for streaming suppliers, and we have begun to encourage the uptake of renewable energy in our supply chain through environmental considerations integrated into our Supplier Code of Conduct and Sustainable Production Programme.

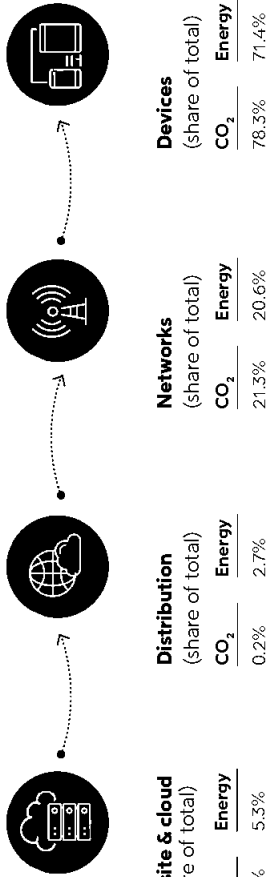
all server traffic and make Viaplay content available anytime, anywhere and on any device. Viaplay Group's content contributes to a significant demand from streaming. Viaplay Group's efforts on reducing energy use and emissions are integrated into the procurement process of CDN suppliers by incorporating specific sustainability requirements into the procurement process of CDN

Networks and end-user device

Most emissions generated by streaming services come from the network (ISP) network, which accounts for 21% of emissions from streaming services. End-user devices such as TVs or tablets account for 78% of emissions from streaming. Viaplay Group has no direct control over the energy use of these devices, but we can improve the intensity of these sources. To improve the overall impact of this stage of the streaming value chain, Viaplay Group works with DIMPACT, a group comprised of academic bodies and technology companies, through CDNs and engaging with manufacturers of end-user devices to improve data transparency and energy efficiency. According to the GHG Protocol Scope 3 approach, including these emissions is optional. Our approach is to exclude these emissions from Viaplay Group's organisation's footprint. Viaplay Group reports these use-phase emissions in the GHG emissions of Sold Products as indirect GHG emissions. The inclusion of these emissions is based on the Standard's guiding principles of relevance, consistency, transparency and accuracy. Viaplay Group believes that if businesses are serious about reducing their emissions, they need to move towards a more sustainable future. They need to consider the environmental impacts and ways to

Emission and energy intensity of Viaplay Group streaming value chain

These figures were produced using DIMPACT Video Streaming Model

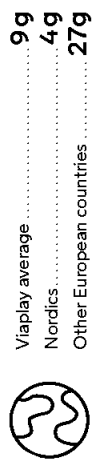


On-site and cloud

Viaplay Group introduced Event Based Streaming in 2023 and now uses a method where instead of keeping all streams turned on 24/7, we only utilise the technology needed during a live event. This, alongside a transition of cloud computing instances to processors designed for streaming, has resulted in significant reduction in energy use from this stage of the streaming process.

Distribution

Content Distribution Networks (CDNs) make up the last step in streaming content on the Viaplay service to our customers. Viaplay Group uses several major CDN suppliers to host the Viaplay content catalogue. Replicating content in local markets, these suppliers manage

Viaplay CO₂ and energy per streaming-hour

For 1 kWh, you can
watch Viaplay content for.....**20 hours**

Average annual electricity use
of a household in the EU ... **3,897 kWh**

Other activities that use **1kWh**:

Vacuum cleaning 1.4 hours

Boiling water.....27 minutes

Sauna.....10 minutes

Emissions from streaming (Scope 3:11)		
Carbon emissions (tCO ₂ -eq)	2023	2022
On-site & cloud	7	9
Distribution	17	36
Networks	1,604	1,332
Devices	5,887	4,557
Total	7,516	5,934
Energy (GRI 302-1/4)		
MWh	2023	2022
Non-renewable	2,550	869 ¹
Renewable	3,048	5,520
Total energy consumption	5,598	6,389 ¹
¹ Note: Data pertains to energy use in GHG emission Scope 1 & 2, or the Group's immediate business operations. The emission intensity is calculated by dividing total energy use in MWh by the total Group headcount.		
Energy and emission intensity (GRI 302-3)		2023
Streaming value chain		
Energy intensity (watt per hr)		50
Emission intensity (gCO ₂ per hr streamed)		4
Nordics		27
Other European countries		9
Average		
Own operations		
Energy intensity (MWh per employee)		4.6
Emission intensity (tCO ₂ per employee)		91.0
¹ Note: The energy intensity was calculated by dividing total energy use in MWh by the total Group headcount. The emission intensity is calculated by dividing total emissions in tCO ₂ by the total Group headcount.		

Advancing diversity and inclusion, being



This focus area includes our work related to equal treatment and opportunity, pay, working conditions, other work-related rights, training and skills development, employee engagement in our workforce and value chain, as well as towards our customers and end-users.

Our work with equality, diversity and inclusion starts with our people, shapes our stories and touches our societies. At Viaplay Group, we take a holistic and integrated approach in our work with equality, diversity and inclusion. We want our stories to reflect a plurality of views and to appeal to diverse audiences.

That's why it's important for us to give a voice to different groups and to be a workplace where people from all backgrounds can express themselves.

Advancing diversity, inclusion & well-being

Our workforce

Ensuring a fair and open work environment, equal gender representation and equal pay for equal work. Providing performance and career development plans, training and succession planning. Offering flexible working options, mental health programmes, and safe and healthy working conditions.

Employee well-being

Safe and healthy working conditions and employee well-being

At Viaplay Group, ensuring employee well-being is of the utmost importance. We continuously monitor the well-being of our employees and recognise potential positive and negative impacts concerning well-being, stress, and health and safety. To reduce health and safety risks and to promote employee well-being, we have introduced Group-wide standards and a systematic approach to these topics through our People Policy and Work Environment Policy.

Systematic approach to health and safety

Our health and safety approach includes all employees across the Group and is carried out in accordance with national legislation. Our Work Environment Policy sets the expectations and standards for our work environment and clarifies roles and responsibilities across Viaplay Group.

We identify health and safety risks through various workflows. Viaplay Group's facilities, HR and tech staff conduct comprehensive risk assessments, while locally, safety rounds are carried out at all workplaces. Local safety representatives participate in safety rounds and contribute to work environment development.

Viaplay Group also works actively to promote travel safety by conducting bespoke risk assessment based on specific locations. The risk identification processes are used to evaluate and improve our systematic approach to health and safety.

All employees and workers at Viaplay Group are always encouraged to react to unsafe or unhealthy work situations. Health and safety concerns and incidents can be reported locally or through an internal incident reporting system available to all employees via the Group intranet. Viaplay Group's policies prohibit any form of repercussions against employees who use the incident reporting system. A reported issue or a workplace incident will be handled through a risk assessment process, either in a formal or informal manner, depending on the nature of the situation.

Additionally, Work Environment Committees exist in all countries of operation and represent all Viaplay Group employees. The Committees are responsible for informing and educating employees on the importance of a good working environment, and for reviewing and following up on incidents and accidents, as well as for making suggestions on changes to processes. The frequency of the Committee meetings varies from country to country.

Encouraging a healthy and safe working environment in commissioned productions is a priority requirement

Metrics and targets

2026 long-term goals	2023 targets	2024 targets
Increased employee perception of well-being index score of 81 in Employee Engagement Survey by end of 2026 (revised baseline: 77, 2023).	Employee perception of well-being index score of 82 (79, 2021) in Employee Engagement Survey by end of 2023. ● Well-being index score of 77 in 2023.	Employee perception of well-being index score of 82 (79, 2021) in Employee Engagement Survey by end of 2023. ● Well-being index score of 77 in 2023.
	Reach 55% of employees participating in voluntary learning & development initiatives in 2023. ● Learning & development program restructured in 2023, no longer tracked.	N/A
	Conduct trainings for all employees and targeted trainings for key personnel to increase perceived inclusion from 83 to 84 in Employee Engagement Survey by the end of 2023. Trainings conducted. Inclusion index score of 77 in 2023.	N/A
Reach and maintain 50F/50M% gender balance in total workforce by 2026 (revised baseline: 41F/59M%, 2023).	Increase female talents and debias Viaplay's recruitment process to reach 45F/55M% gender balance in total workforce by end of 2023 (baseline: 44F/56M%, 2021). ● 41F/59M%	Increase female talents and debias Viaplay's recruitment process to reach 45F/55M% gender balance in total workforce by end of 2023 (baseline: 44F/56M%, 2021). ● 41F/59M%

Partially achieved

● Achieved

Advancing diversity, inclusion & well-being

when we work with partners. Our Supplier Code of Conduct stipulates that our suppliers must provide employees and workers with a healthy and safe work environment. Learn more about this work in Responsible content production and acquisition.

Health and safety risks and management

Our risk assessment procedures have identified that our health and safety risks primarily relate to mental well-being, stress and work-life-balance, which can be attributed to working within office environments. Viaplay Group is dedicated to mitigating these risks through our well-being strategy, which prioritises three key areas: managing stress levels, empowering individuals to have a greater impact on their work situation and fostering a healthy work-life balance. We ensure the effectiveness of our mitigation measures by conducting regular follow-ups through the Employee Engagement Survey (EES), which assesses areas such as well-being, health and safety, and stress.

Progress

2023 was a difficult year for Viaplay Group. We significantly reduced our workforce, resulting in a decrease in the perceived well-being of our employees measured in our EES (77 in 2023 compared with 81 in 2022). We recognise our obligation to be a responsible employer, and it has been of utmost importance to handle this situation as responsibly as we can. We have offered every employee an Outplacement programme, where over a period of two months employees can meet with individual career coaches to help them prepare for future employment.

Despite the challenges, Viaplay Group has continued to work actively to promote well-being. Amongst other initiatives, we created targeted approaches for stress management, including the development of new stress management guidelines and improving how we identify early signs of ill-health. We also initiated mental health initiatives in the UK, including yoga and wellness talks, with the intention to expand it to more countries. As a result, we have seen a slight positive development in reported acceptable stress levels (71 in 2023 compared with 70 in 2022). 92% of our employees also perceive the physical work environment to be safe. During the year, we had two workplace accidents, one involving an employee commuting to work and one injuring themselves preparing a hot beverage. Only one of the accidents is recognised as a recordable injury. Viaplay Group has had zero high-consequence injuries during the year and has identified zero work-related hazards that pose a risk of high-consequence injuries.

At present, 2% of Viaplay Group's employees are covered by collective bargaining agreements. For employees not covered by these agreements, Viaplay Group determines their working conditions and terms of employment by mirroring the benefits of collective agreements while offering additional advantages that go beyond what is generally established through collective negotiations. This is a key element in helping us to attract, develop and retain the best talents.

Employees & workers (GRI 2-7, 2-8)

Headcount		Women	Men	Total	Women
Permanent employees					
Nordics		425	595	1,020	576
Other Europe		94	110	204	106
Full-time employees		519	705	1,224	682
Nordics		6	4	10	5
Other Europe		2	0	2	1
Part-time employees		8	4	12	6
Total permanent employees		527	709	1,236	888
Temporary employees					
Nordics		11	45	56	34
Other Europe		6	15	21	10
Total temporary employees		17	60	77	44
Total employees		544	769	1,313	932
Workers		4	6	10	16
Work-related injuries – employees & workers (GRI 403-9)					
Number of incidents & rate		Women	Men	Total	Women
Work-related fatalities		–	–	–	–
High-consequence work-related injuries		–	–	–	–
Recordable work-related injuries		1	–	–	–
Lost work days		5	–	–	–
Absent days rate		1.68	2.68	2.09	3.0

Note: Absentee days rate relates to employees only and is defined as days of absenteeism (including sickness) in each category divided by the number of employees in that category and 253 working days per year.

Annual & Sustainability Report 2023

Advancing diversity, inclusion & well-being

Equal treatment and opportunities for all

Ensuring equality, diversity and inclusion

At Viaplay Group, we believe that a diverse and inclusive working environment leads to better decisions, greater creativity, increased engagement, and a highly motivating sense of belonging and purpose, while helping to attract and keep the best talents. Diversity for Viaplay Group is not just about factors such as age, gender and ethnicity, but also knowledge, experience, personality and perspective.

We acknowledge that our business can potentially have positive and negative impacts on equality, diversity and inclusion (EDI) areas such as gender equality, employee diversity, equal pay for equal work and perceptions of equitable treatment. Our commitment to

mitigating potential negative impacts while advancing EDI in our workplace is outlined in our People Policy, Non-discrimination and Anti-harassment Directive, and Equality and Diversity Directive. These guiding documents emphasise our commitment to recognising the expertise and ability of every individual and to ensuring that no employee is discriminated against. They also underscore our commitments to equal remuneration, development and promotion opportunities.

Viaplay Group's commitments to equal treatment and opportunities are embedded in various workstreams, with a primary focus on our EDI strategy. This strategy centres on three key areas: creating a sense of belonging for all, attracting and retaining diverse talents, and producing and promoting diverse content.

Over the years, Viaplay Group has implemented several initiatives within these areas:

1. Creating a sense of belonging for all

- Annual gender pay-gap analyses.
- The provision of free menstrual care products in office restrooms through a collaboration with Red Locker. This initiative aims to create conditions for all employees to manage their everyday lives on equal terms. The products are currently available in our offices in Sweden, Denmark, Norway and the UK.
- A menopause directive that provides support for employees experiencing the menopause, such as flexible work arrangements and access to supportive resources.

- Inclusion awareness initiatives, including events related to Women in Tech in Eid and Diwali.
- Advocating for all employees, regardless of parental leave. We measure parental leave metrics to ensure effective support systems are in place.

2. Attracting and retaining diverse talents

- A mentorship programme that provides support and development on topics such as career growth and professional growth. Over 50 employees participated in 2023.
- Recruitment and retention of a diverse talents by sponsoring Women in Tech and creating a fast-track recruitment for Ukrainian candidates, which opened individuals from disadvantaged backgrounds war zones, to access employment opportunities.

We track the effectiveness of our actions using several metrics relating to EDI, including balance, age distribution, gender pay gap, parental leave rates. Please refer to our EDI metrics. Furthermore, our Employee Survey assesses the overall perception of diversity and inclusion among our workforce and monitoring efforts enable us to gain a deeper understanding of our workplace dynamics. Informed adjustments to our EDI approach

Diversity and equal opportunity (GRI 405-1 & 405-2)

%	Share of workforce				Gender						Age group				Pay ratio women to men	
	2023		2022		Women		Men		<30		30–50		>50		2022	2023
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
Board of Directors	–	–	40	50	50	60	50	–	–	–	–	–	100	100	95	95
CEO, EVPs, CxOs, Sub. CEOs, SVPs	2	2	34	37	66	63	0	0	66	71	34	29	88	87	88	88
VPs, Heads of	13	11	46	43	54	57	1	1	82	85	17	14	93	93	93	93
Managers	6	6	48	41	52	59	1	5	83	82	16	13	9	9	95	95
Non-managers	79	81	40	44	60	56	16	22	71	69	13	11	14	11	91	91
Total	100	100	41	44	59	56	13	18	73	71	14	11	14	11	91	91

Note: Pay ratio women to men is calculated by comparing the median women's salary with the median men's salary (base pay and remuneration) from each employee category.

Progress

In 2023, Viaplay Group saw a decline in the gender balance of our workforce (41F/59M%) compared with 2022 (44F/56M%), which can be explained by the general downsizing of our operations. Addressing the challenges of this transition, including impacts on gender balance, will be a key priority in 2024. This will be carried out by strengthening EDI considerations in recruitment and initiating targeted EDI support for teams. Among other initiatives, Viaplay Group will continue our workforce planning. This involves a comprehensive analysis of our workforce through a gender balance lens, with a dedicated focus on supporting teams and functions exhibiting unequal gender balances. EDI management trainings are also planned for 2024. Zero incidents of discrimination were reported for 2023.

As part of our ambition to ensure equal pay, Viaplay Group carries out a gender pay gap analysis once a year for all markets. The 2023 results showed an improvement in gender pay gap differences (9% in 2023, 10%

Parental leave (GRI 401-3)

	Women	Men	Total	Women	Men	Total
Number of employees with right to PL	541	768	1309	728	958	1,686
Number of employees who took PL	35	58	93	60	83	143
Proportion of employees who took PL	6%	8%	7%	8%	9%	8%
Number of employees who returned to work after PL ended	52	66	118	52	82	134
Number of employees still employed 12 months after PL ended	43	63	106	33	32	65

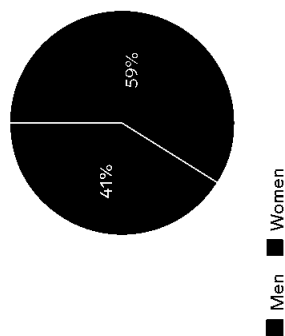
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In 2022, Viaplay Group undertook an exercise to correct and compensate any unadjusted pay gaps for equal roles. Much of the remaining differences can be attributed to factors such as more years of service. Viaplay Group will continue to monitor and adjust unexplained pay gaps and handle them through a process with clear actions for corrections.

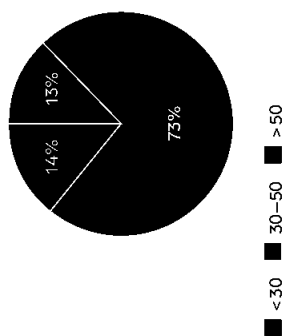
Viaplay Group experienced near gender balance in parental leave. Both women and men are taking parental leave (6% and 8% respectively in 2023, 8% and 9% respectively in 2022), which can be understood as an indicator of gender equality within our company culture and equality of access to labour rights for our employees.

In 2023, Viaplay Group also became a promoter of the #shetechsbypagegroup programme, aiming at improving gender balance and increasing female representation in the tech sector in Spain. The project includes several initiatives, including sponsoring female scholarships in the tech area. Viaplay has operated a tech hub in Barcelona since 2022.

Workforce by gender



Workforce by age group

Talent attraction, retention
development

Viaplay Group's got talent

Viaplay Group operates at the intersection of technology and creative content. Success requires the recruitment and retention of top talent. This is accomplished by promoting engagement, motivation, skills development and leadership.

As an employer, Viaplay Group recognises our responsibility to impact the motivation and engagement levels of our employees, both in positive and negative respects. We recognise that employee engagement often correlates with a decrease in turnover, a higher level of well-being in the workplace and a positive attitude towards attracting and retaining talents. Therefore, we have implemented several initiatives to ensure employee engagement and retention through several initiatives. Our People & Culture Department emphasises our commitments to promoting employee engagement, leadership and engagement. Our Talent Acquisition and Retention, Compensation & Benefits, and Learning & Development departments are working to create a culture of continuous learning, a positive work environment and a focus on achieving our goals.

(b) (5) DPP, (b) (7)(C)

Leadership and continuous learning

At Viaplay Group, we recognize that employee engagement is key to our continued business success. In line with this, we have introduced a leadership model of four principles: "boost motivation", "build together", and "it starts with you". In 2023, we conducted in-depth interviews and workshops with leaders to explore employee engagement and

Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report																																																																																																																																																
Advancing diversity, inclusion & well-being	support all our employees in reaching their full potential. The Development Dialogue enables managers and employees to establish short- and long-term career development goals, which are followed up on a regular basis. In 2023, 83% of all employees completed a Development Dialogue. Talent attraction As a sponsor of the Women in Tech event in Sweden for the 10th consecutive year, we were able to connect with a diverse pool of talented women interested in a career in technology, and to showcase Viaplay Group as an inclusive and equitable employer. Furthermore, we have increased our use of analytical data-based tools, including Amazing Hiring, Teamtailor and Alva Labs, which leverage technology and data to improve our recruitment processes, identify top talent and evaluate candidates based on skills, abilities and cultural contribution. Internal mobility, talent review and succession planning Offering opportunities for employees to advance their careers and develop within the company leads to improved employee engagement and talent retention. We report on and track our internal mobility rate as one means of monitoring our retention efforts. Viaplay Group conducts an annual Group-wide top talent review to identify and retain high-performing employees. This review assesses current performance, future potential and development needs, and is the basis for decisions about new opportunities or promotion. Succession planning at Viaplay Group is a continuous process, with annual follow-ups that aim to ensure	support all our employees in reaching their full potential. The Development Dialogue enables managers and employees to establish short- and long-term career development goals, which are followed up on a regular basis. In 2023, 83% of all employees completed a Development Dialogue. 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Follow-up on employee engagement Viaplay Group supports our talent retention efforts through employee engagement efforts through the Development Dialogue, which is assessed through the Employee Engagement Survey, which assesses employee engagement and leadership to identify areas where we need to improve accordingly.	2023				Hours	Women	Men	Total	CEO, EVPs, CxOs, Sub. CEOs, SVPs	0	0.3	0.2	VPs, Heads of	0.8	0.4	0.6	Managers	3.3	2.3	2.8	Non-managers	0.3	0.2	0.3	Group average	0.6	0.4	0.5	2023				Proportion of employees who received PDA, %	Women	Men	Total	Managers	80	81	80	Non-managers	83	85	84	Group average	82	84	83	Average hours of employee training (GRI 404 -1) <table><tr><th colspan="4">2023</th></tr><tr><th>Hours</th><th>Women</th><th>Men</th><th>Total</th></tr><tr><td>CEO, EVPs, CxOs, Sub. 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Annual & Sustainability Report 2023					About Viaplay Group	Directors' report	Financial statements		Sustainability report		Remuneration report	
Advancing diversity, inclusion & well-being												
Progress In 2023, we saw a decline in the employee motivation index (78 in 2023, compared with 82 in 2022) and in our leadership index (81 in 2023, down from 87 in 2022). The leadership index is part of our Employee Engagement Survey and encompasses motivation, teamwork and set direction. Despite challenges, we remained dedicated to our skills development strategy in 2023, such as by implementing the "Good to Great" leadership model. Additionally, open training sessions were offered to non-managers individually and were tailored to address specific team needs. However, due to the economic situation of Viaplay Group, we saw a decline in the average hours of employee training in 2023 (0.5 in 2023 from 4.0 in 2022). Recognising the essential role of our employees in the success of Viaplay Group, we are committed to prioritising the cultivation of a culture of learning and development.	New employee hires and employee turnover (GRI 401-1)											
	2023											
	2022											
	Nordics		Other Europe		Total		Nordics		Other Europe		%	
	Number	%	Number	%	Number	%	Number	%	Number	%	%	
	New hires											
	Gender	Men	101	9	46	20	147	11	197	14	79	31
		Women	77	7	40	18	117	9	170	12	47	18
	Age group	<30	64	6	34	15	98	7	119	8	57	22
		30–50	100	9	49	22	149	11	235	16	64	25
	>50	14	2	3	1	17	1	13	2	5	2	
Total new hires		178	16	86	38	264	20	367	26	126	49	
Turnover												
Gender	Men	231	21	50	22	281	21	105	7	6	2	
	Women	213	20	46	20	259	20	80	6	26	10	
Age group	<30	89	8	28	12	117	9	28	2	17	7	
	30–50	317	29	58	26	375	29	147	10	15	6	
	>50	38	3	10	4	48	4	10	1	0	0	
Total turnover		444	41	96	42	540	41	185	13	32	12	
Internal recruitment	2023											
	2022											
	Women		Men		Total		Women		Men		%	
	Number	%	Number	%	Number	%	Number	%	Number	%	%	
	Internally recruited	92	17	92	12	184	14	176	24	170	18	
	2023											
	2022											
	Women		Men		Total		Women		Men		%	
	Number	%	Number	%	Number	%	Number	%	Number	%	%	
	Internally recruited	92	17	92	12	184	14	176	24	170	18	

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Advancing diversity, inclusion & well-being

Workers in the value chain

Safeguarding human rights, health and safety, gender equality and labour rights for workers in the value chain by ensuring responsible content production and acquisition, following up on the implementation of our Supplier Code of Conduct, and sustainability criteria across the supply chain.

Responsible content production and acquisition

Viaplay Group is committed to ensuring that workers in our value chain have fair and ethical workplaces and are treated with dignity and respect.

As a primary business activity, content production and its value chain are of paramount importance to Viaplay Group. Producing content within a specific timeframe can create logistical challenges, which in turn can result in increased environmental and climate impacts as well as stressful working conditions. Our Supplier Code of Conduct, Sustainability Policy, Human Rights Policy and Work Environment Policy define our approach to managing our impacts, mitigating potential risks, and acting on our commitment to ensuring that our own content production practices, and those used in producing content we acquire, both uplift people and protect the planet. Our Supplier Code of Conduct is implemented in all productions and defines our expectations on human rights, working conditions, environment and fair business practices. Furthermore, Viaplay Group sets targets for our production portfolio for storytelling related to sustainability issues, and we implement additional programmes within our general approach to supply chain management.

Engagement processes and channels for raising concerns

Workers in our value chain are encouraged to raise concerns through Viaplay Group's whistleblower channel, Compliance Officer or Sustainability team, at any time. This commitment is emphasised in Viaplay Group's Supplier Code of Conduct. Information on our whistleblower channel, as well as a QR code providing easy access to it, is shared with all workers engaged in any Viaplay Group production via a 'Sustainable Production Principles' memo.

In each production, the Supplier Code of Conduct is discussed in the start-up meeting and Viaplay Group provides information about our whistle-blower service to all production staff, both at start-up meetings and during set visits to ensure that everyone knows what to do and who to contact in the event of any issues.

Additionally, information and access to this whistle-blower channel can be found on sets and in relevant production common areas via large-format posters. Moreover, Viaplay Group takes proactive steps to engage with workers through our third-party production audit programme. Central to this programme is the dialogue we foster with workers, ensuring their voices are heard and any concerns addressed effectively. Please refer to page 118 for details regarding the third-party production audit programme.

Metrics and targets

2026 long-term goals	2023 targets	2024 targets
Ensure ethical behaviour, human rights and well-being in all Viaplay Group's commissioned productions by strengthened processes, trainings and audit programme.	Conduct sustainability screening of all Viaplay scripted and unscripted productions (70+) plus sports productions, advanced work environment screening of 20% of productions, and onsite audits of at least 3 key productions by end of 2023. ● Advanced screenings conducted in over 20% of productions.	Conduct sustainability screening of all Viaplay scripted and unscripted productions (70+) plus sports productions, Group's commissioned productions including advanced work environment screening of 20% of productions, and onsite audits of at least 3 key productions by end of 2024.
Reach and maintain a 50/50% gender balance in the creative value chain in all Viaplay Group's commissioned productions by end of 2026 (baseline: 47F/53M%, 2021).	Maintain a 50F/50M% gender balance in the creative value chain in all Viaplay's Nordic scripted and non-scripted productions by end of 2022 (baseline: 47F/53M%, 2021). Establish a baseline for all European scripted and non-scripted productions by the end of 2023. ● (51F/49M%, 2023). European baseline put on hold due to new business plan. ● Establish a baseline for sports production value chain by the end of 2023.	Maintain a 50F/50M% gender balance in the creative value chain in all Viaplay's Nordic scripted and non-scripted productions by end of 2023 (baseline: 47F/53M%, 2021). Establish a baseline for all European scripted and non-scripted productions by the end of 2023. ● (51F/49M%, 2023). European baseline put on hold due to new business plan. ● Establish a baseline for sports production value chain by the end of 2023.

Partially achieved



Sustainable Production Programme

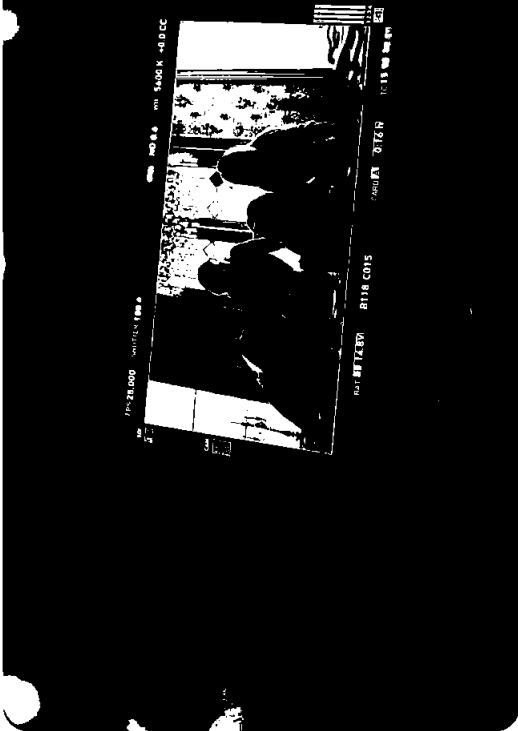
Viaplay Group's Sustainable Production Programme consists of several initiatives focused on delivering on our sustainability ambitions for our productions. It is both a safeguard for workers in the value chain and a means of reinforcing the commitments laid out in our Supplier Code of Conduct and Editorial Guidelines.

Sustainable Production Programme

In 2022, Viaplay Group developed and implemented the Sustainable Production Guide (SPG). The SPG provides a structured means of integrating sustainability into every stage of the production process, considering sustainability in storytelling and delivering low-impact productions in the production stage. The SPG was implemented across all types and sizes of productions of all types and sizes.

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Advancing diversity, inclusion & well-being		Sustainable Production Principles and work environment screenings At the kick-off of any production carrying the Viaplay brand, all participants of the production receive Viaplay Group's Sustainable Production Principles document. This outlines our People Principles for productions, which establish what an acceptable working environment should be in a production and how we intend people working on productions to be treated and to treat each other, as well as our Planet Principles, which establish how we expect everyone working for us to safeguard the environment and work towards continuous improvement in this regard. This document reflects the commitments in our Supplier Code of Conduct. Work environment screenings for strategic productions are conducted via pulse surveys assessing work-life balance and health and safety in the workplace. The responses are carefully monitored. If any concerns related to labour or human rights are raised, we conduct an immediate onsite audit of the production in question. Viaplay Group has an established on-site audit programme to mitigate risks, safeguard responsible operations and ensure that sustainability is integrated in the supply chain, specifically in productions. This programme also aims to ensure that suppliers operate in accordance with our Supplier Code of Conduct and principles of ethical business behaviour.				
porting the establishment of standards and the uptake of best practices across Viaplay Group's production value chain. It is complemented by a tracker system that allows evaluation of the sustainability of a given production.						
The guide outlines a five-step process spanning the development and production phases of a project:						
1. Consider: how the content will relate to sustainability using the People & Planet storytelling test.		Sustainable Production Programme Sustainable Production Guide and tracker Pulse surveys & third-party audit programme Supplier engagement and training				
2. Calculate: how to use carbon calculators to measure and reduce emissions from the production.						
3. Plan: how to integrate sustainability into the production and set appropriate goals for doing so.						
4. Distribute: how to involve stakeholders in efforts and ensure everyone knows what is expected in the production working environment.		Sustainable Production Tracker Sustainable Production Scorecard				
5. Evaluate: how to assess the sustainability performance of a production as well as track and share learnings.						
Each step in the process has an associated tool or resource to support producers in integrating sustainability into content and the planning of productions. In addition, Viaplay Group invests in storytelling that matters, emphasising climate and environmental issues as well as showcasing diverse perspectives. See the Social inclusion of viewers section of the Consumers and End-Users chapter for more information on diverse and inclusive content.						

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Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report	
Screenings and third-party audit programme Viaplay Group annually screens all planned productions, based upon an assortment of criteria, to identify productions that may have a higher risk profile, and then conducts additional screening of the highest risk productions during the year through on-site audits. Viaplay Group's third-party audit programme helps us to have oversight and ensure that policies and procedures are implemented and followed. At the same time, it enables us to identify best practices and systematically to improve processes involving suppliers. A pre-determined number of audits are conducted each year depending on the initial screening. The audits cover requirements set out in our Supplier Code of Conduct, and are conducted by a third-party auditor in cooperation with the Sustainability team. If required, a cooperative action plan is established, agreed upon and followed up with the supplier concerned. In the event of major non-conformities, a follow-up audit is conducted. Progress In 2023, Viaplay Group achieved our stated targets of conducting sustainability screenings of all planned productions (including sports productions), conducting advanced work environment screenings in 20% of productions and on-site audits of at least three key productions. During the year, the following initiatives were conducted and results found: • Work environment screenings in 21 key productions; all personnel involved received pulse surveys regarding their work-life balance and working conditions. • Initial screening of all productions and three onsite audits of production suppliers conducted by a	third-party, 50 non-conformities were identified and closed during the year. • These audits engaged 122 workers via one-on-one interviews and over 500 workers involved in the audited productions overall (including crew members, contestants and sub-suppliers). • Issues commonly identified in audits related to labour rights, working hours, and health and safety. • Two onsite third-party audits are planned for 2024; however, this may change depending on the number of identified high-risk productions. Viaplay Group continues to improve our production processes together with our suppliers, and no supplier relationships have been terminated during the year. We successfully implemented the SPG in over 10% of Viaplay's productions during 2023; see the Climate change chapter on page 101 for more information on progress relating to the SPG. In 2024, Viaplay Group aims to implement the SPG in 30% of Viaplay Group's productions and to develop a version for sports productions.			 Equal treatment and opportunities for all Equal gender representation in the creative value chain Viaplay Group is committed to promoting equal gender representation in our creative value chain and to ensuring equal opportunities for all in the industry in which we operate. We have implemented several initiatives to drive progress towards this goal, including diversity	Progress In 2023, Viaplay Group was within 1% 50/50 gender representation in our creative chain for Nordic production (56.1F/43.9M) outside our core markets were deprived year, which meant that establishing a baseline was no longer necessary. A baseline for gender representation camera for sports productions was not the year. Tracking of gender balance in production value chain will be integrated version of the SPG in 2024.	

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Advancing diversity, inclusion & well-being

Consumers and end-users

Ensuring content accessibility, diversity and inclusion in content production, content compliance and the protection of children, as well as safeguarding consumers' right to privacy.

Social inclusion of viewers

At Viaplay Group, we recognise that content accessibility plays a vital role in ensuring that everyone, regardless of their abilities or background, can enjoy what Viaplay's platforms have to offer. We recognise our ability to positively influence the social inclusion of our viewers by prioritising accessibility on our platforms. Conversely, if we do not excel in our efforts, we risk contributing to negative impacts on the social inclusion of our viewers. It is therefore of high importance that we work proactively to make our content accessible to as many people as possible. Our Editorial Compliance Pack specifies our responsibilities to ensure accessibility on our platforms.

To manage our impact and promote content accessibility, Viaplay Group aims to implement subtitles, sign language, audio description and spoken text across all relevant devices wherever possible. To this end, we select the most popular programmes for accessibility uplift so that all viewers can experience the best of Viaplay, and continuously aim to increase the catalogue of content available on the platform with accessibility options.

Accessibility is jointly managed by our Content Compliance, Programme Planning, Content and Sustainability teams. We work to ensure we are employing the latest technologies, selecting the most interesting and valuable content, and monitoring feedback

from our viewers on the standard of our offering. Our Responsible Content Working Group (RCWG) brings together representatives from across the business to resolve related issues in a proactive way and to identify areas for improvement. The RCWG engaged in industry meetings with representatives from major media companies and disability groups in Sweden at the end of 2023. We have taken the feedback from these meetings on board and will implement further workstreams around accessibility based on this. Currently, we provide the following accessibility options across our TV and streaming services:

- Subtitling: all pre-recorded content newly published in a local language is provided with subtitles wherever they are available.
- Audio description: this is offered on a variety of content in Sweden and Denmark on our TV channels. The development work is ongoing, and we anticipate making this available in 2024 on our Viaplay streaming service.
- Sign language: all programmes with sign language broadcast on our TV channels are also available on Viaplay with sign language if we have the streaming rights to these programmes; in addition, selected popular series are shown with sign language interpretation.

Metrics and targets

2026 long-term goals	2023 targets	2024 targets
Optimise the use of AI subtitling in order to improve content accessibility for our audiences by the end of 2026.	Making the top 10 Viaplay Originals available on Viaplay with full accessibility (i.e. subtitling, audio description, sign language and spoken text) in 2023. ● New target set for 2024.	Pilot AI subtitling language co-creation in 2024.
Continuous implementation of data protection by design and default to improve customer privacy.	Automate processes for customers exercising their privacy rights. Successfully automated verification of account ownership.	Continuous and development response process for customer data requests.

Ensure 50% of all Viaplay-financed content productions emphasise climate, environment and/or diverse storytelling related to underrepresented groups by end of 2023.
● 39% of content productions; workstream integrated into Sustainable Production Guide.

● Achieved

● Partially achieved

Progress

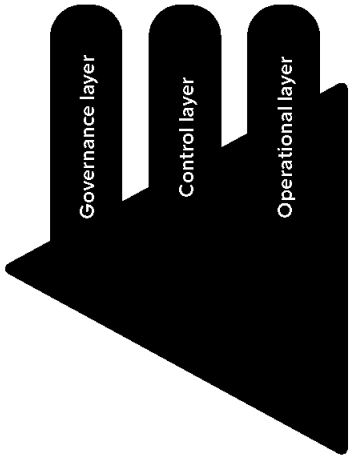
We track the progress of our initiatives by conducting annual assessments to measure the accessibility of our productions for viewers. During the year, Viaplay Group has worked towards making at least 25 Viaplay original productions available with full accessibility options by 2026. However, the annual target of making 10 available with full accessibility options was not achieved, due to a delay in the development work on our apps. To ensure that we fully achieve our future targets, we will work to account better for the complexity of projects related to changes within our platform's ecosystem

when working with content accessibility.
Despite not reaching our target related to content accessibility, we increased the accessibility of our productions.
Viaplay Group is working on establishing resources to help users with special needs quickly which of our programmes are a We are taking steps to make more information on this in our app and on our website. We will be piloting AI subtitling on our local language content during 2024.

Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration re
Advancing diversity, inclusion & well-being Diverse and inclusive content At Viaplay Group, we want our stories to reflect a plurality of views and to appeal to diverse audiences. To reach and attract existing and new audiences, our content must be both relevant and engaging. As a streaming platform, we recognise our responsibility to promote diverse and inclusive content and ensure that it does not contain anything discriminatory or harmful. We can amplify diverse voices on a larger scale, as well as raise the risk of cultural insensitivity and the perpetuation of harmful stereotypes. To manage our impacts effectively, our Editorial Guidelines and Editorial Compliance Pack emphasise the importance of non-discrimination and prevention of incitement to discrimination in all aspects of content production. The Editorial Compliance Pack is implemented through introducing all relevant production personnel to the materials whenever a production begins. Producing diverse content is also a key element of our Equality, Diversity and Inclusion (EDI) strategy. We recognise that we can positively influence the social inclusion of our viewers by promoting EDI in content production. In 2023, we have implemented initiatives including: • We premiered original storytelling that raises awareness of sustainability, diversity and inclusion such as 'The Swarm' and 'Philosopher of the Sea'. • We further increased coverage of women's sport with all 64 matches from the FIFA Women's World Cup 2023 shown live in four countries, and broadened our coverage of Women's Super League football to our Swedish TV channels.	• Viaplay streamed the 'Barncancergalan' live fundraising gala for the Swedish Children's Cancer Fund to support the fight against childhood cancer. The coverage was watched by over 250,000 viewers and raised SEK 53m. If viewers discover harmful content on our platforms, they can raise their concerns to our Content Compliance or Customer Services team. The Content Compliance team manages complaints regarding our content. In addition, we send out daily surveys to a randomised selection of customers to ask for their feedback. Content compliance and protection of children We offer children educational content, provide information for parents and show sensitive content only at appropriate times. Viaplay Group has a responsibility in shaping the viewing experience of children and young adults. Given the increase in media literacy and exposure among children, Viaplay Group aims to provide a safe environment on our platforms and ensure that parents can effectively moderate the content their children view. We recognise our ability to contribute to potential negative impacts on children through our streaming platform, stemming from the portrayal of graphic violence or other dangerous material that could negatively impact their well-being. Conversely, Viaplay Group also strives to influence the development of children in a positive way by offering educational content on themes such as mathematics and chemistry. Our Child Protec-			Protecting children and self-regulation Guidelines guide us in how we protect children from sensitive content and safeguard their well-being. Whenever our work involves the presence of minors, for example child actors in productions, Viaplay Group ensures that there are clear guidelines for those in charge of their welfare. These commitments are emphasised in our Child Protection Guidelines. For more information about how we work with workers in the value chain, see page 116. Content compliance (GRI 417-2 & 417-3) Incidents of non-compliance concerning marketing communications, product and service information and labels – TV, Radio & Streaming Number of incidents of non-compliance Marketing communications – advertising, promotion and sponsorship Resulting in a fine or penalty Resulting in a warning Relating to voluntary codes Relating to minors Product and service information and labelling Resulting in a fine or penalty Resulting in a warning Relating to voluntary codes Relating to minors Total Still pending at the end of reporting period Note: All Viaplay Group's Swedish-licensed TV channels, Norwegian and Swedish radio stations and streaming services are included. 'Still pending' means that the complaint had yet to be ruled upon.	

Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Advancing diversity, inclusion & well-being informed decisions on the content they allow their children to view. In addition, parents can create dedicated child profiles that filter out unsuitable content. The child profiles also ensure that children only can access age-appropriate titles, thereby protecting them from unsuitable content. Viaplay Group has a dedicated Content Compliance team who implement content compliance requirements across our markets in accordance with relevant national regulations applicable to our programmes, sponsorships, commercials and trailers. Additionally, the team drives compliance through dedicated briefings on potential issues prior to productions, and through updating and maintaining a dedicated compliance handbook and training of all relevant staff in principles essential to their work. The Content Compliance team also reviews all programmes prior to inclusion on any of our services to ensure everything is thoroughly vetted. Alongside its work with accessibility, the RCWG seeks to take a panoramic view on how we can make our content as responsible as possible. This is done by taking a proactive approach; for example, by creating animal welfare guidelines for our producers, or by highlighting resources for viewers affected by issues raised by our content who may want to seek help from charities or organisations relevant to such topics. Progress In 2023 Viaplay Group received four complaints, three in relation to scheduling of advertisements and one complaint in relation to protection of minors concerning scheduling of a film broadcast on our linear channels in Sweden. Those complaints found in breach	were not subject to further action in the form of fines or suspensions. Viaplay Group constantly aims to improve child protection further through developments in our products, such as including more information on content unsuitable for sensitive audiences. Data protection and information related-impacts Viaplay Group is a data-driven company that places personalisation at the core of numerous services. Safeguarding information and data relating to our business, customers and all stakeholders is of paramount importance. It is imperative that we handle personal data in strict adherence to applicable laws and regulations, ensuring protection against any misuse, loss, unauthorised disclosure or damage. As our services became increasingly digitised and interconnected, demands for compliance intensify and become critical considerations for Viaplay Group. Inadequate protection of personal data could result in adverse consequences for our business, including fines, penalties and damage to our reputation. We approach this responsibility with the utmost seriousness. We value the trust bestowed upon us by our customers, employees and partners, all of whom rely on us to handle personal data lawfully. Viaplay Group has a comprehensive privacy and data protection framework that is applicable across our entire organisation, providing a robust mechanism to identify, understand and proactively mitigate risks associated with the processing of personal data within our business operations. This framework serves as a	safeguard, ensuring that our commitment to privacy remains at the forefront of our business practices. Our commitment to high standards in privacy and data protection is reflected in our annual evaluation and update process. Every year, the framework undergoes a rigorous examination to assess its effectiveness and relevance in the ever-evolving landscape of data management. Our Group Data Protection Policy establishes uniform and suitable data protection standards and guidance for processing personal data in accordance with the most stringent regulatory requirements. By implementing robust governance measures via our Data Protection Governance Directive, we aim to foster a		culture of accountability, transparency, individual privacy. Moreover, to preserve identity and integrity of information, Viaplay Group has implemented a comprehensive governance model via our Information Security Directive that combines the organisational information security prerequisites with 27001:2017 standard. A dedicated Privacy team Viaplay Group has implemented a comprehensive protection governance model, structured into three interconnected layers: governance, control and operations. Our approach to data protection revolves around the principles of three	

Viaplay Group's data protection governance model



wherein specific ownership, control and assurance responsibilities are assigned to each layer. The oversight of privacy and data protection at the Group level is coordinated by the Group Data Protection Officer (DPO), collaborating with locally appointed Data Protection Officers to form Viaplay Group's Privacy team.

To communicate our commitment to data protection transparency, an annual internal DPO report is published, summarising Viaplay Group's achievements, milestones and projects in data protection. The report highlights both past endeavours and focus areas for the upcoming year. In tandem with these efforts, continuous awareness initiatives are conducted across all organisational levels, helping to raise knowledge and understanding of data protection matters.

In line with our commitment to ongoing improvement, the Privacy team adheres to a yearly governance wheel, conducting regular reviews to ensure that fundamental data protection practices are up-to-date and reflective of evolving standards and requirements. This proactive approach demonstrates our dedication to maintaining a robust data protection framework that adapts to the dynamic nature of privacy regulations and technology landscapes.

Progress

In 2023, we embarked on a comprehensive initiative to fortify data protection management within the organisation, implementing a series of strategic actions aimed at elevating our privacy practices. These have contributed to enhancing our overall data protection framework, ensuring that it meets the evolving needs of our operations:

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- **Internal data subject request process reviews:** A review of our internal data subject request processes was conducted, focusing on optimising efficiency and adherence to regulatory requirements. These reviews aimed to streamline our approach, ensuring that data subject requests are handled promptly, transparently and in compliance with privacy regulations.

- **Enhanced incident response capabilities:** Our incident response capabilities were bolstered through strategic enhancements, allowing for swift and effective responses to any potential data breaches or security incidents. These measures ensure that our organisation is well-equipped to mitigate the impact of incidents and to safeguard sensitive information.

- **Group-wide awareness initiative:** A comprehensive awareness initiative was launched to strengthen the collective understanding of data protection matters among all employees and contractors. This initiative aimed to foster a culture of responsibility and active participation, ensuring that every individual within the organisation can play a role in maintaining a secure data environment.

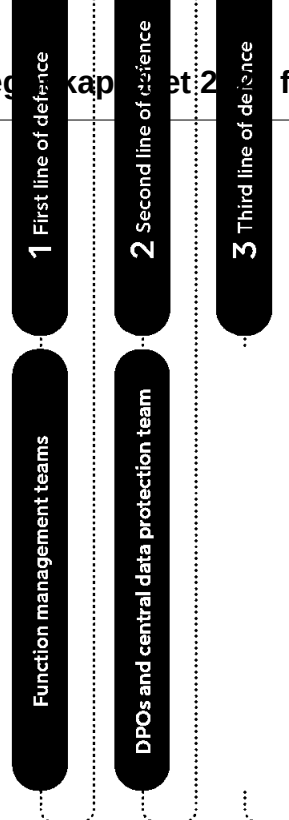
- **Appointment of local Data Protection Officers:** In strategic markets, local Data Protection Officers were appointed to serve as primary contacts for data protection queries. This initiative both reinforces our commitment to compliance and provides additional channels for raising concerns, thereby facilitating a more accessible and responsive approach to data protection issues.

These multifaceted actions collectively contribute to the integration of privacy-by-design and privacy-by-default principles into our daily operations. By adopting a proactive approach to data protection, we aim to embed these principles at the core of our organisational culture. This, in turn, ensures that our efforts extend beyond basic compliance to create a robust and resilient data protection framework that benefits our customers, end-users and all stakeholders.

Data breach procedures and claims

We have detailed data breach procedures and routines in place to ensure potential data breaches are investigated and well-documented, and that possible negative impacts are promptly mitigated. During 2023,

Viaplay Group's approach to data protection



Promoting responsible business conduct & ethics



This focus area includes our work related to corporate culture & business conduct; management of relationships with suppliers; prevention and detection of corruption and bribery; and political influence and lobbying.

Viaplay Group conducts business responsibly and with integrity, and we expect our suppliers and partners to do the same. We aim to foster an open, inclusive and engaging culture that inspires employees and audiences, and creates long-term business value.

We stand by the principles of freedom of expression, editorial independence and responsible content, and follow responsible sourcing and production practices in all markets in which we operate.

Promoting responsible business conduct & ethics

Business conduct

Doing business with transparency and integrity while ensuring fair and decent work environments throughout the supply chain.

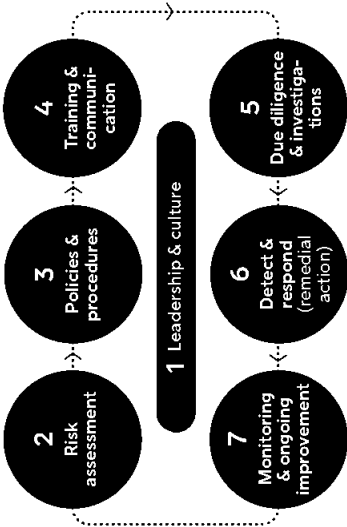
Corporate culture and business ethics

Viaplay Group is committed to conducting business responsibly and with integrity, while working to ensure that our suppliers and partners do the same. Viaplay Group's Code of Conduct describes our responsibilities to customers, business partners, shareholders and each other. It sets out Viaplay Group's guiding principles and values, and our position on topics such as fair working conditions, asset protection, anti-corruption practices, conflicts of interest, fair competition, data protection and much more. It is a practical guide to how we do business, and it helps us navigate ethical and legal challenges we may face at work.

Through our Ethics and Compliance Programme, we aim to ensure that we live up to high standards and that all the companies with which we do business operate according to our values. The Programme focuses on areas such as anti-corruption and bribery, gifts and hospitality, competition law, whistle-blowing and sanctions; the overall aim is to nurture a corporate culture with zero tolerance for unethical business behaviour. The Programme is shaped in a way that supports the detection of mistakes and breaches, and enables employees to report concerns without fear of retaliation and for Viaplay Group to respond and take action quickly when needed. The Programme and identified related risks are continuously reviewed to maximise its effectiveness.

The core elements that form the basis of the Ethics and Compliance Programme are based on principles endorsed by national bodies such as the Swedish Anti-corruption Institute, the US Securities and Exchange Commission, the US Department of Justice and the UK Serious Fraud Office, as well as best practices endorsed by public international organisations such as the OECD and Transparency International.

Our ethics & compliance programme



Progress

In 2023, we implemented a new mandatory Code of Conduct E-Learning Programme for all employees. This initiative resulted in an employee completion rate of over 95%. In addition, we made ongoing efforts to evaluate and monitor suppliers and business partners with a high focus on sanctions risk management. We plan to enhance this process in 2024 by implementing a centralised third-party screening system, aligning with our long-term objectives.

Whistle-blower function and reporting concerns

Viaplay Group's speak-up culture is critical to promoting and maintaining an ethical work environment and business practices. Therefore, we strive to ensure that everyone at, or operating on behalf of, Viaplay Group is

Metrics and targets

2026 long-term goals	2023 targets	2024 targets
Enhance Viaplay Group's Ethics and Compliance Programme through training and improved centralised supplier risk management across all markets.	Rollout and implement mandatory CoC e-learning programme to all employees by 2023. ● Achieved	Maintain >90% training completion for employees in all positions.

Continued screening and improved engagement process for new and high-risk suppliers and partners.
● **Achieved**

Partially achieved

● **Achieved**

heard. Our employees, including work-ties such as suppliers, can in good faith or potential violations of our Code of applicable laws and regulations without out the risk of retaliation. In 2022, we investigation and take action when necessary. In 2023, we updated our whistle-blower function, and established procedures aligned with the Whistleblowing Directive, which places eight incidents linked to whistleblowing matters were reported. Four incidents directly to the People & Culture team reported anonymously), two were reported reporting function on the company was dealt with by the Group Security team were reported through the compliance

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Promoting responsible business conduct & ethics																													
No reports were recorded in the third-party whistle-blowing channel or in the speak-up line. Our HR team did not receive any reports through the whistle-blower e-mail regarding allegations of discrimination, harassment or misconduct. We acted promptly and effectively to investigate each matter and took appropriate disciplinary action where we could determine a violation of our policies or any misconduct. After initial assessment, it was found	that the reported incidents were not related to whistle-blower matters. The number of reported incidents has increased in our content productions, due to Viaplay Group's continuous efforts to raise awareness and implement guidelines and educational programmes aimed at creating a workplace free from discrimination, harassment and other unethical behaviours.	Management of relationship with suppliers Viaplay Group's Supplier Code of Conduct is central to developing and maintaining positive business relationships with suppliers. We want our suppliers to be committed to ethical standards equivalent to our own, and the Supplier Code of Conduct outlines the standards we expect from all companies that provide products and/or services to Viaplay Group's companies. The Supplier Code of Conduct is incorporated into supplier contracts and stipulates requirements relating to human rights, labour rights, the environment, anti-corruption and bribery standards, and data protection practices.																											
Progress In 2023, we implemented a comprehensive due diligence process to meet our long-term supplier due diligence and risk management goals, with a heightened focus on sectors that present higher risk. The process evaluates and classifies suppliers based on their risk profile and account factors such as contract value, type, and operational location. Suppliers are then categorized into risk levels, and partners that reach certain risk thresholds are subject to more rigorous screening through Business Integrity Screening. This process will evaluate their compliance with laws and regulations, including the sanctions, bribery, corruption, working conditions, and privacy. In 2024, we are improving our operations further by implementing a centralised supplier screening process, covering 90% of our strategic supplier base.																													
Screening and engagement Viaplay Group is committed to maintaining responsible and ethical relationships with suppliers and business partners. To achieve this, we have implemented a comprehensive due diligence process. In addition to these processes, Viaplay Group has taken extra measurements in safeguarding well-being, health and safety, and work environment in content productions, such as through work environment screenings and our third-party audit programme. More information on these can be found in the section Responsible content production and acquisition.																													
Number of reported whistle-blowing and human-resource related matters																													
<table><tr><td>Whistle-blowing matters, such as business ethics-related (e.g. fraud, corruption), handled by the Corporate Compliance team</td><td>2023</td><td>2022</td></tr><tr><td>Human resources-related (e.g. harassment, well-being, discrimination), handled by People & Culture function</td><td>0</td><td>0</td></tr><tr><td>Total</td><td>8</td><td>9</td></tr></table>						Whistle-blowing matters, such as business ethics-related (e.g. fraud, corruption), handled by the Corporate Compliance team	2023	2022	Human resources-related (e.g. harassment, well-being, discrimination), handled by People & Culture function	0	0	Total	8	9															
Whistle-blowing matters, such as business ethics-related (e.g. fraud, corruption), handled by the Corporate Compliance team	2023	2022																											
Human resources-related (e.g. harassment, well-being, discrimination), handled by People & Culture function	0	0																											
Total	8	9																											
Reporting channel used																													
<table><tr><td>Ethicspoint (whistle-blowing portal)</td><td>2023</td><td>2022</td></tr><tr><td>Speak-up line (telephone)</td><td>0</td><td>1</td></tr><tr><td>Sent to the Compliance e-mail address [compliance@viaplaygroup.com]</td><td>0</td><td>0</td></tr><tr><td>Reporting via incident reporting function on intranet</td><td>2</td><td>4</td></tr><tr><td>Direct contact with Corporate Compliance function</td><td>2</td><td>0</td></tr><tr><td>Direct contact with members of the People & Culture function</td><td>0</td><td>0</td></tr><tr><td>Total</td><td>4</td><td>4</td></tr><tr><td></td><td>8</td><td>9</td></tr></table>						Ethicspoint (whistle-blowing portal)	2023	2022	Speak-up line (telephone)	0	1	Sent to the Compliance e-mail address [compliance@viaplaygroup.com]	0	0	Reporting via incident reporting function on intranet	2	4	Direct contact with Corporate Compliance function	2	0	Direct contact with members of the People & Culture function	0	0	Total	4	4		8	9
Ethicspoint (whistle-blowing portal)	2023	2022																											
Speak-up line (telephone)	0	1																											
Sent to the Compliance e-mail address [compliance@viaplaygroup.com]	0	0																											
Reporting via incident reporting function on intranet	2	4																											
Direct contact with Corporate Compliance function	2	0																											
Direct contact with members of the People & Culture function	0	0																											
Total	4	4																											
	8	9																											
125																													

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Promoting responsible business conduct & ethics					
Screening (pulse survey) Self-assessment Screening Sanction screening Strategic production suppliers High-risk suppliers Strategic supplier Full supplier base ↔ ↔ ↔ ↔ ↔ ↔ ↔ ↔ Stakeholder engagement and training					
Prevention and detection of corruption or bribery Corruption and bribery are identified as one of Viaplay Group's operational risk areas, and our Ethics and Compliance Programme is in place to mitigate this risk. The Programme provides a systematic way to detect and prevent corruption and violations of anti-corruption laws. Furthermore, our Anti-Bribery and Corruption Policy is a robust framework that helps to prevent any type of corruption within our organisation. We strictly adhere to the provisions that prohibit bribery of both foreign and domestic officials, as outlined in the Swedish Penal Code (1962:700), the US Foreign Corrupt Practices Act and the UK Bribery Act. At Viaplay Group, we have a strict policy against any kind of bribery and corruption. We prohibit facilitation payments and take this principle a step further by not allowing the giving of anything valuable to public officials. Viaplay Group's Business Integrity Screening (BIS) process thoroughly evaluates potential corruption risks associated with the third parties with which we collaborate. This ensures that we steer clear of transactions that go against our unwavering commitment to ethical business practices. Complying with international sanctions We comply fully with various international sanctions regimes, including those imposed by the EU, UN and the Office of Foreign Assets Control in the US. In 2023, we implemented a comprehensive due diligence process, with a strong focus on sanctions, to demonstrate our clear position on the war in Ukraine. We have taken proactive measures to exclude Russian content from our platforms, and have implemented screening processes for all contracts and counterparties to prevent corruption or bribery. We have also made to entities in Russia and other regions. Political influence and lobbying We do not make any political donations or engage in lobbying activities connected to local or national political campaigns, organisations or candidates. Our regulatory and public affairs function maintains a full account of relevant EU laws and policies, and ensures compliance with transparency, anti-bribery, corruption and other relevant regulations in general. See reporting on our website for more information on our compliance in relevant industry groups. Progress In 2023, we included a module on anti-corruption in our annual and mandatory E-Learning Programme for all employees to raise awareness and promote ethical behaviour. In 2023, there were no reported breaches of the Code of Ethics or potential breaches related to ethical business behaviour. At the end of 2023, Viaplay Group implemented a centralised system to record and monitor all interactions. This tool aims to promote transparency and accountability in management and internal communications. The tool is designed to offer a centralised platform for monitoring, analysing and reporting on management-related communications, in line with transparency and adherence to regulatory requirements.					

Sustainability report

EU Taxonomy

Reporting on alignment of business activities with European Union environmental objectives in accordance with Taxonomy Regulation (EU) 2020/852.

Background

The EU (European Union) Taxonomy for sustainable activities is a classification system for economic activities that was fully implemented in 2023. The taxonomy offers guidance for policy makers, industry and investors on how best to support and invest in economic activities that contribute to achieving a climate-neutral economy. It sets performance thresholds for economic activities by defining technical criteria for making a substantial contribution to one of the EU's environmental objectives:

- 1. Climate change mitigation, 2. Climate change adaptation, 3. Sustainable use and protection of water and marine resources, 4. Protection and restoration of biodiversity and ecosystems, 5. Pollution prevention and control, and 6. Transition to a circular economy.

The activity must comply with the technical review criteria defined by the Commission while also doing no significant harm to the other objectives ("Do No Significant Harm" principle – DNSH). Companies should also meet minimum safeguards that ensure sustainable activities meet standards for human and labour rights, as well as ethical business practices through compliance with the International Labour Organization's eight "fundamental conventions".

Business model alignment

Viaplay Group falls under the scope of the Non-Financial Reporting Directive and must disclose to what extent the activities that the Group carries out meet the criteria set out in the EU Taxonomy. Viaplay Group has

identified that some of its economic activities qualify as eligible under the Taxonomy Regulation (EU) 2020/852 and its delegated acts (the "Taxonomy").

Viaplay Group operates video streaming services, pay-TV and commercial free-TV channels, commercial radio networks, audio streaming services as well as producing content primarily for the Group's Viaplay streaming service. These activities are eligible pursuant to economic activities 8.3 Programming and Broadcasting, 13.3 Motion picture, video and television programme production, sound recording and music publishing activities, and 7.7 Acquisition and ownership of buildings of Annex 1 to Commission Delegated Regulation (EU) 2021/2139 (the "Delegated Climate Act").

Reporting and financial disclosures

The Group's turnover is defined as eligible according to economic activities 8.3 and 13.3.

The Group currently has 114 titles licensed or produced that could be considered taxonomy-aligned based on the definition of supporting activities in these sections. However, the revenue from these titles is not significant. See Note 4 Revenues of the Financial statement for the Group's total revenue.

During 2023, the Group had SEK 4m of capital expenditure considered as eligible by the EU Taxonomy. See Note 12 Intangible assets, Note 13 Tangible assets and Note 24 Leases for the Group's total capital expenditure.

During 2023, the Group had SEK 26m of operating expenditure considered as eligible by the EU Taxonomy. Out of the Group's total costs an estimation has been made to be included in the definition of operating expenditure. The Group currently does not extract maintenance expense in its financial reporting

Nuclear and fossil gas-related activities

Row Nuclear energy-related activities

- 1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from fuel cycle.
- 2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.
- 3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.

Fossil gas-related activities

- 4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.
- 5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.
- 6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.

in accordance with the EU Taxonomy definitions and some simplifications have been made when estimating the operating expenditure. See Consolidated income statement and Note 24 Leases.

The Group has evaluated its due diligence processes against the minimum safeguards defined by the EU Taxonomy to ensure its activities meet standards for human and labour rights, as well as ethical business practices. For more information on these processes see reporting on Responsible content production and acquisition on page 116.

The Taxonomy disclosure requirements are updated for this year's reporting. This is based on Viaplay Group's current understanding of legislation and may be amended in the future with new regulatory guidance provided in reporting practices. The share of eligible activities may increase in the future due to Group's commitment to sustainability.

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EU Taxonomy																						
EU Taxonomy – Turnover																						
Economic activities (1)	Code (2)	Year		Substantial contribution criteria				DNSH criteria ('Do No Significant Harm')				Minimum Safeguards (17)										
		Turnover (3)	%	Climate change mitigation (5)	Y; N; N/EL	Climate change adaptation (6)	Y; N; N/EL	Water (7)	Y; N; N/EL	Pollution(8)	Y; N; N/EL		Circular Economy (9)	Biodiversity (10)	Y; N; N/EL	Climate change mitigation (11)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Of which enabling	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Of which transitional	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
Programming and broadcasting activities	CCA 8.3	14,547	78%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Motion picture, video and television programme production, sound recording and music publishing activities	CCA13.3	416	2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		14,963	81%	0%	81%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		14,963	81%	0%	81%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																						
Turnover of Taxonomy- non-eligible activities		3,604	19%																			
TOTAL		18,567	100%																			
The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a contribution, as well as the section number the activity in the relevant Annex covering the objective: Climate Change Mitigation: CCM, Climate Change Adaptation CCA.													Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective. N: No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.					N/EL: Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective. EL: Taxonomy-eligible activity for the relevant objective.				

Annual & Sustainability Report 2023		About Viaplay Group	Directors' report		Financial statements		Sustainability report		Remuneration re								
EU Taxonomy																	
EU Taxonomy – CapEx																	
Economic activities (1)	Code (2)	Year		Substantial contribution criteria			DNSH criteria ('Do No Significant Harm')			Minimum Safeguards (17)							
		CapEx (3)	%	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution(8)	Circular Economy (9)	Biodiversity (10)		Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	
		SEKm		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%
			Proportion of CapEx, year 2023 (4)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2022 (18)
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																	
Of which enabling																	
Of which transitional																	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Acquisition and ownership of buildings																	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																	
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)																	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																	
CapEx of Taxonomy-non-eligible activities (B)																	
Total																	

Årsregnskap regnskapsåret 2023 for 0265912

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The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a contribution, as well as the section number the activity in the relevant Annex covering the objective: CCM, Climate Change Mitigation; CCA, Climate Change Adaptation CCA.

Annual & Sustainability Report 2023													Remuneration report
EU Taxonomy													Sustainability report
EU Taxonomy – OpEx													Financial statements
About Viaplay Group													Directors' report
Substantial contribution criteria													DNSH criteria ('Do No Significant Harm')
Year													Climate change mitigation (11)
Climate change adaptation (5)													Climate change adaptation (12)
Climate change adaptation (6)													Water (13)
Water (7)													Pollution (14)
Pollution(8)													Circular Economy (15)
Circular Economy (9)													Biodiversity (16)
Biodiversity (10)													Minimum Safeguards (17)
Proportion of OpEx, year 2023 (4)													Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2022 (18)
OpEx (3)													Y/N
SEKm													Y/N
Code (2)													Y/N
Economic activities (1)													Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES													Y/N
A.1. Environmentally sustainable activities (Taxonomy-aligned)													Y/N
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)													Y/N
Of which enabling													Y/N
Of which transitional													Y/N
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)													Y/N
Motion picture, video and television programme production, sound recording and music publishing activities													Y/N
Transport by motorbikes, passenger cars and light commercial vehicles													Y/N
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)													Y/N
A. OpEx of Taxonomy-eligible activities (A.1+A.2)													Y/N
B. TAXONOMY NON-ELIGIBLE ACTIVITIES													Y/N
OpEx of Taxonomy-non-eligible activities (B)													Y/N
Total													Y/N
The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a contribution, as well as the section number the activity in the relevant Annex covering the objective: Climate Change Mitigation: CCM, Climate Change Adaptation CCA.													Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.													N: No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
N/EL: Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.													EL: Taxonomy-eligible activity for the relevant objective.
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Annual & Sustainability Report 2023		About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Sustainability report						
GRI-index						
Our reporting is prepared in accordance with the GRI Standard 2021, meaning that our report covers all General Disclosures as well as topic-specific disclosures deemed material. This index provides a reference list of disclosures with reference to GRI Standards and refers to the locations where they can be found in the Annual & Sustainability Report.		Data Boundaries: Unless otherwise stated, the Group's consolidated performance figures expressed in this report relate to the parent company, Viaplay Group AB, and all the companies which the Group holds over 50% of the voting rights directly or indirectly. When reporting on regions for any material topic 'Nordics' includes Sweden, Denmark, Norway and Finland. 'Other European countries' includes Hungary, Romania, Poland, Lithuania, Bulgaria, Slovakia, Czech Republic, the Netherlands and the United Kingdom. Viaplay has also been launched in Iceland, Estonia, Latvia, Canada and the United States.			Restatement of 2022 years data on 302-1 Statement of use: Viaplay Group AB has restated its financial statements in accordance with the GRI Standards for the period 2023–31 December 2023.	
Date of most recent report: 5 April 2023 Changes from most recent report: Reporting on GRI 404-1 and 404-3 included. Reporting on 306 and 412 removed.						
General Disclosures						
GRI Standard	Content Indicator	Location and comments		Omissions & restatements		
GRI 2: General Disclosures 2021						
Organisation and its reporting practices	2-1	Organisational details	About Viaplay Group, Directors' report		4, 16	
	2-2	Entities included in the organization's sustainability reporting	Note 14, entities included in sustainability reporting are the same as those included in financial reporting.		57	
	2-3	Reporting period, frequency and contact point	About Viaplay Group, Contact		2, 143	
	2-4	Restatements of information	GRI Index (Omissions & restatements).		131	
	2-5	External assurance	Independent assurance statement		135	
Activities and workers	2-6	Activities, value chain, and other business relationships	Our Strategy, Directors' report (operations and markets), Note 15, Our approach to sustainability, Energy		10–12, 25, 58, 92, 107	
	2-7	Employees	Employee well-being (table: Employees and workers), headcount at the end of the reporting period is used for all figures. The Group does not have non-guaranteed hours employees.		111	
	2-8	Workers who are not employees	Employee well-being (table: Employees and workers), headcount at the end of the reporting period is used for all figures.		111	
(Incomplete) In 2023, no significant part of the Group's work is performed by non-employees. Type of worker and contractual relationship varied across markets not to allow for effective categorisation.						
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Annual & Sustainability Report 2023				About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration re
General Disclosures		Content Indicator		Location and comments		Omissions & restatements		
GRI 2: General Disclosures 2021								
Governance	2-9	Governance structure and composition		Governance and responsibility, Sustainability governance		27–33, 101		
	2-10	Nomination and selection of the highest governance body		Governance and responsibility (The Nomination Committee)		27		
	2-11	Chair of the highest governance body		Governance and responsibility (The Board of Directors)		28, 31–32		
	2-12	Role of the highest governance body in overseeing the management of impacts		Governance and responsibility (Sustainability), Sustainability Governance		27, 92		
	2-13	Delegation of responsibility for managing impacts		Sustainability governance		92		
	2-14	Role of the highest governance body in sustainability reporting		Sustainability governance		92		
	2-15	Conflicts of interest		Governance and responsibility		29–30		
	2-16	Communication of critical concerns		Governance and responsibility, Business conduct		124–126		
	2-17	Collective knowledge of the highest governance body		Governance and responsibility (The Board of Directors), Sustainability governance		27, 92		
	2-18	Evaluation of the performance of the highest governance body		Governance and responsibility (Evaluation of the Board of Directors and the Chief Executive Officer)		28		
	2-19	Remuneration policies		Note 7		45–50		
	2-20	Process to determine remuneration		Note 7, Remuneration report		45–50, 136–139		
	2-21	Annual total compensation ratio		Remuneration report		139		
Strategy, policies and practices	2-22	Statement on sustainable development strategy		CEO Statement		8–9		
	2-23	Policy commitments		Impact, risks and opportunity management (Policies and practices)		95–96		
	2-24	Embedding policy commitments		Impact, risks and opportunity management (Policies and practices)		95–96		
	2-25	Processes to remediate negative impacts		Sustainability due diligence, Workers in the value chain (Engagement processes and channels for raising concerns), Business conduct (Whistle-blower function)		92–93, 116, 124–125	(Incomplete) Viaplay Group is developing its grievance procedure, currently not reporting on d. and e.	
	2-26	Mechanisms for seeking advice and raising concerns		Business conduct (Whistle-blower function)		124–125		
	2-27	Compliance with laws and regulations		Business conduct		124–126		
	2-28	Membership associations		Impact, risks and opportunity management (Memberships)		96		
	Stakeholder engagement	2-29	Approach to stakeholder engagement		Strategy (Stakeholders)		93–94	
2-30		Collective bargaining agreements		Employee well-being (Progress)		111		
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Annual & Sustainability Report 2023				About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Material topics								
GRI Standard	Content Indicator	Location and comments		Omissions & restatements				
Energy 2016	3-3 Management of material topic	Climate change		110–117				
	302-1 Energy consumption within the organisation	Energy		107–108				
	302-3 Energy intensity	Energy (table: Energy and emission intensity)		108				
Marketing and labelling 2016	3-3 Management of material topic	Consumers and end-users		119–120				
	417-2 Incidents of non-compliance concerning product and service information and labelling	Content compliance and the protection of children (table: Content compliance)		120				
	417-3 Incidents of non-compliance concerning marketing communications	Content compliance and the protection of children (table: Content compliance)		120				
Non-discrimination 2016	3-3 Management of material topic	Equality, diversity and inclusion		112–113				
	406-1 Incidents of discrimination and corrective actions taken	Equality, diversity and inclusion (Progress)		113				
Occupational health and safety 2018	3-3 Management of material topic	Employee well-being		110–111				
	403-1 Occupational health and safety management system	Employee well-being		110–111				
	403-2 Hazard identification, risk assessment, and incident investigation	Employee well-being		110–111				
	403-3 Occupational health services	Employee well-being		110–111				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Employee well-being		110–111				
	403-5 Worker training on occupational health and safety	Employee well-being		110–111				
	403-6 Promotion of worker health	Employee well-being		110–111				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee well-being		110–111				
	403-9 Work-related injuries	Employee well-being		111				
Training and education 2016	3-3 Management of material topic	Talent attraction, retention and development		113–115				
	404-1 Average hours of training per year per employee	Talent attraction, retention and development		114				
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent attraction, retention and development		114				
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Årsregnskap regnskapsåret 2023 for 926591290

Auditor's Limited Assurance Report on Viaplay Group AB Sustainability Report and statement regarding the Statutory Sustainability Report

To Viaplay Group AB, Corp. Id. 559124-6847

Introduction

We have been engaged by the Board of Directors and the Chief Executive Officer of Viaplay Group AB to undertake a limited assurance engagement of Viaplay Group AB Sustainability Report for the financial year 2023. Viaplay Group AB has defined the scope of the Sustainability Report that is also the Statutory Sustainability Report on page 2.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with applicable criteria and the Annual Accounts Act respectively. The criteria are defined on page 131 in the Sustainability Report and are part of the Sustainability Reporting Standards published by GRI (The Global Reporting Initiative), that are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 Assurance engagements other than audits or reviews of financial information (revised). A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard RevR12 The auditor's opinion regarding the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Viaplay Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and Managing Director as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

Conclusions

Based on the limited assurance procedure, nothing has come to our attention that would lead us to believe that the Sustainability Report is not reliable in all material respects, in accordance with the assurance criteria defined by the Board of Directors and the Management.

A Statutory Sustainability Report has been

Stockholm, March 27, 2024

KPMG AB

Tomas Gerhardsson

AUTHORIZED PUBLIC ACCOUNTANT

Torbiörn Westman

EXPERT MEMBER OF FAR

Remuneration report

Introduction

This Remuneration report¹⁾ provides an outline of how Viaplay Group's Remuneration Guidelines for executive remuneration (the "guidelines") adopted by the 2020 Annual General Meeting (the "AGM") were implemented in 2023. The report also provides details of the President and CEO's remuneration during the year and a summary of the Group's outstanding share-based incentive plans.

Key developments 2023

On 5 June 2023, former President and CEO Anders Jensen offered his resignation and the Group announced a downgrade of its short-term outlook for 2023, following an accelerated deterioration in the operating environment and longer than expected realisation of its cost savings programme. The Group also withdrew its long-term operational and financial guidance. On 5 June 2023, Jørgen Madsen Lindemann was appointed President and CEO of Viaplay Group; Jørgen Madsen Lindemann was also interim CEO of the Swedish operations until 16 January 2024 and of the Finnish operations until 29 January 2024. During 2023, the Group launched a new strategy and plan focusing on its core

Nordic, Netherlands and Viaplay Select operations; implemented a new country-based operational model; announced its intention to exit its other international markets; undertook a major cost reduction programme; and conducted an immediate strategic review of the entire business.

Impact on remuneration: At the 2023 AGM, the Board informed that its proposal regarding a long-term incentive plan 2023 ("LTIP 2023") had been withdrawn. Former President and CEO Anders Jensen's base salary for 2023 was set at SEK 9.86 million. When Jørgen Madsen Lindemann was appointed President and CEO on 5 June 2023, his annual base salary was set at SEK 12.2 million.

Impact on remuneration: The 2023 short-term incentive (STI) targets for former President and CEO Anders Jensen focused mainly on growth in net sales. Viaplay subscribers and gender diversity among the Group's employee base (80% weight). The remaining targets (20% weight) focused on other key strategic financial objectives. The 2023 STI was discontinued for former President and CEO Anders Jensen. New STI targets were implemented for the current President and CEO

Jørgen Madsen Lindemann, related to approval of a recapitalisation or restructuring of the Group, or delivery of Nordic sales, profit (EBIT) and subscriber outcomes.

Impact on remuneration: A short-term deferred cash incentive with share purchase requirement (STID) was implemented in late 2023 for key employees (including the President and CEO) replacing the LTIP 2023 plan that never materialised, aiming at the retention of key executives during a period of significant challenges. The President and CEO can receive compensation up to 165% of the 2023 gross annual base salary. Payout is conditional upon remaining employed by the Group as well as the achievement of certain performance conditions related to revenue, subscribers and EBIT.

Information on shareholder vote

The 2022 Remuneration report was approved with >99% shareholder support at the 2023 AGM. Viaplay Group maintains an ongoing dialogue with shareholders and investors, and welcomes feedback on remuneration arrangements and disclosure throughout the year.

Total remuneration of directors

Viaplay Group's remuneration policy is i) drive and reward sustainable Group performance; ii) be market competitive and retain best-in-class talent; and iii) creation of long-term shareholder value changing industry. Total remuneration ket terms and may include base salary, and performance-linked elements in the and LTIPs plans.

The remuneration guidelines adopted at the 2023 AGM can be found in note 7 of the 2023 Sustainability Report. The Audit's Report the guidelines have been complied with able at www.viaplaygroup.com/genera er than three weeks before the 2024 AGM to the remuneration elements covered lines, Viaplay Group had two outstanding LTIP plans in 2023. These plans ("LTIP 2022" respectively) were adopted by the 2022 AGMs respectively. In addition, the 2022 AGMs resolved on remuneration policy, which the Board will review in the 2023 Annual General Meeting. Such remuneration is covered by this report. Such remuneration is covered by the 2023 Annual & Sustainability

1) The report has been prepared in compliance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and the Remuneration Rules (dated December 1 2020) issued by the Stock Market Self-Regulation Committee. Information required by Chapter 5, Sections 40—44 of the Annual Accounts Act (1995:1554) is available in note 7 on pages 45-50 in the Group's Annual & Sustainability Report.

Annual & Sustainability Report 2023		About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Remuneration report						
Total remuneration of President and CEO The table below sets out the total remuneration of both the previous and the current President and CEOs during 2023. Disbursement of any payments may or may not have been made the same year. Information on the work of the Remuneration Committee in 2023 is set out in the Governance report on pages 27–33 in the 2023 Annual- & Sustainability Report.						
Name of director, position	Financial year	Fixed remuneration (SEK)		Variable remuneration (SEK)		
		Base salary	Other benefits ²	One-year variable ³	Multi-year variable	Extraordinary items
Anders Jensen, President and CEO (resigned 5 June)	2023	13,962,667 ¹	165,600	0	–	0
Jørgen Madsen Lindemann, President and CEO (appointed 5 June)	2023	7,198,000	216,531	8,697,583	–	0
Total		21,160,667	382,131	8,697,583	–	0
Anders Jensen's employment with the company shall cease on 3 June 2024. During the remaining employment period, Anders Jensen is entitled to his current salary as well as other benefits in accordance with current conditions, including car allowance and pension. The company shall make a payment in lieu of any accrued but unused vacation after the end of employment. In accordance with this, the figures in the table include 12 months' compensation after the resignation. (1) Base salary includes 12-month notice compensation after resignation corresponding to SEK 9,856,000. (2) Other benefits include car allowance. (3) One-year variable remuneration refers to earned remuneration during the current year. For 2023, variable remuneration refers to the STI and STID (a cash award plan replacing the LTIP 2023) programme. (4) Pension expense is in the form of a defined contribution plan based on a percentage of base salary. (5) Base salary, benefits and pension expense are considered fixed remuneration for the purpose of this calculation.						
Share-based remuneration Outstanding share-based plans Viaplay Group had two outstanding share-based LTIPs in 2023, approved by shareholders at the 2021 and 2022 AGMs respectively. The plans are directed to the President and CEO and members of the Group Executive Team, other senior executives and key employees in the Group. Within the scope of these plans, participants were granted performance share awards free of charge, which after a three-year vesting period entitle them to receive Viaplay Group shares. LTIP 2021 and LTIP 2022 Vesting of performance share awards under LTIP 2021 and LTIP 2022 is conditional upon the achievement of two performance targets: (i) Total Shareholder Return with 70% weight, and (ii) Viaplay subscribers						
		with 30% weight. Threshold and maximum target levels have been established by the Board at grant and disclosed to shareholders. If the minimum threshold level is achieved, 25% of the performance share awards will vest, and if the maximum level is achieved, 100% of the performance share awards will vest. The TSR threshold target level is 19% and the maximum target level is 64% for both plans. The TSR performance is measured over a three-year period from the 2021 AGM to the 2024 AGM for LTIP 2021, and from the 2022 AGM to the 2025 AGM for LTIP 2022. In terms of Viaplay subscribers, the threshold target level for LTIP 2021 is 6.0 million subscribers and the maximum target level is 7.0 million subscribers. For LTIP 2022, the threshold target level is 8.8 million subscribers and the maximum target level is 10.4 million subscribers. The subscriber target is measured over a three-year period from 1				
		January in the year of grant to 31 December in the year prior to vesting. Vesting of shares after the end of the performance period is subject to continued employment throughout the vesting period, with certain customary exceptions. The weighted outcome of the two profitable growth objectives of LTIP 2021 corresponded to 18.75%. The number of shares will not be adjusted following the recapitalisation. LTIP 2023 At the 2023 AGM, the Board informed that its proposal regarding a long-term incentive plan 2023 had been withdrawn. Share ownership requirement To incentivise further the creation of long-term shareholder value, the President and CEO and members of				
		the Group Executive Team are required to maintain a significant shareholding in Viaplay. Due to the exceptional circumstances in 2023, it was resolved by the Remuneration Committee to freeze the shareholding requirement to freeze the shareholding requirement of the President and CEO Jørgen Madsen Lindemann. Executive Team members for the year.				

Annual & Sustainability Report 2023							About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Remuneration report											
Remuneration of the former President and CEO in shares											
The table outlines the details of the LTIP 2021 and LTIP 2022 performance share awards granted to the former President & CEO.											
The main conditions						Information regarding the reported year					
Name of director, position	Plan	Performance period ¹	Grant date	Vesting date ²	End of retention period ³	Opening balance			During the year		Closing balance
						Shares held at the beginning of the year ³	Shares granted	Shares vested	Shares subject to a performance condition	Shares granted and unvested at year-end	
Anders Jensen, President and CEO (resigned 5 June 2023)	LTIP 2022	2022–2025	2022-05-25	Q2 2025	—	—	—	—	48,690	48,690	
	LTIP 2021	2021–2024	2021-05-19	Q2 2024	—	—	—	—	39,215	39,215	
					Total	—	—	—	87,905	87,905	
1) The performance targets are measured over a three-year performance period in LTIP 2021 and LTIP 2022. 2) The awards under LTIP 2021 and LTIP 2022 vest after the 2024 and 2025 AGMs respectively. 3) The shares are not delivered to the President and CEO until the date of vesting and there is no requirement to retain the shares post vesting, other than to fulfil the share ownership requirement.											
Application of performance criteria											
Viaplay Group's STI plan (STI)											
The performance measures for the STI are reviewed and selected annually to incentivise and reward the achievement of annual financial and, when appropriate, non-financial performance measures linked to the strategic priorities and sustainable development of the Group. The full 2023 STI was discontinued for former President and CEO Anders Jensen, and new STI targets were implemented for the current President and CEO Jørgen Madsen Lindemann.											

Annual & Sustainability Report 2023	About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Remuneration report					
Performance of the President and CEO in the reported financial year					
Variable cash remuneration					
The former President and CEO, Anders Jensen, did not receive any STI payment for 2023. The STI performance criteria for current President and CEO, Jørgen Madsen Lindemann, related to approval of a recapitalisation or restructuring of the Group, or delivery of Nordic sales, profit (EBIT) and subscriber outcomes. Outcome: The EGM on 10 January 2024 resolved in favour of Viaplay Group's proposed recapitalisation resulting in a 100% fulfillment of the target conditions.					
Nordic KPI table of sales, profit (EBIT) and subscriber outcomes					
Applicable targets for the President and CEO, variable cash remuneration on the STID plan corresponding to H2 2023.					
KPI	Sales (SEK billion)	EBIT (SEK billion)	Subscribers (million, year-end)		
Weight (total 100%)	30%	40%	30%		
100% (max)	15.5	550	4.2		
90%	15.4	500	4.0		
80% (entry)	15.2	400	3.6		
Outcome	15.6	556	4,133 ¹		
Fulfillment %	100%	100%	96.6%		
Weighted outcome: 98.99%					
1) Adjusted for 27k subscribers due to a signed partner agreement.					
Viaplay Group LTIPs					
The 2021 and 2022 LTIPs do not vest until after the 2024 and 2025 AGMs respectively.					
Derogations and deviations from the remuneration guidelines and from the proposed implementation of the guidelines					
The Remuneration Committee and Board have concluded that there were no derogations or deviations from the 2020 remuneration guidelines.					
Comparative information on the change of remuneration and company performance					
Name of director, position					
Jørgen Madsen Lindemann, President and CEO (appointed 5 June)					
Anders Jensen, President and CEO (resigned 5 June)					
Group operating income before IAC					
Average remuneration, employees of Viaplay Group ²					
Average remuneration, employees of Parent company ³					
1) The salary includes a 12-month notice compensation following resignation on 5 June, amounting to SEK 9,856,000.					
2) Included as considered a better reference group of employees than the Parent company, which includes a small portion of the workforce.					
2023 average remuneration includes costs for termination packages offered to approximately 25% of the workforce.					
3) The number of employees in the Parent company is limited and is therefore volatile to turnover and change in employee headcount.					
2023 average remuneration includes costs for termination package offered to personnel made redundant.					

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Viaplay Group proposed Remuneration Guidelines 2024

Proposed guidelines for remuneration for the President and CEO and other members of the Group Executive Team, to be approved by Viaplay Group's Annual General Meeting on 14 May 2024.

The Remuneration Guidelines (the "guidelines") will apply to the President and CEO and other members of the Group Executive Team ("GET"), currently consisting of 10 members. The guidelines are forward-looking, i.e., they are applicable to remuneration agreed and amendments to remuneration already agreed, after the adoption of the guidelines by the 2024 Annual General Meeting. The intention of the Board of Directors ("the Board") and its Remuneration Committee ("the Committee") is that the guidelines will remain in place for four years from the date of approval. These guidelines do not apply to any remuneration decided or approved by the Annual General Meeting, for example, share-related long-term incentive plans.

Our approach to remuneration

Viaplay Group's remuneration policy is designed to:

- i) Drive and reward sustainable company and individual performance.
- ii) Be market competitive to attract and retain best-in-class talent.
- iii) To incentivise the creation of long-term shareholder value in a rapidly changing industry.

Specifically, our strategic priorities and our vision are reflected in the design of executive remuneration as set out below:

- **Deliver profitable growth:** A substantial proportion of remuneration is variable and linked to our key performance drivers. Performance measures in our short- and long-term incentive plans are carefully selected to promote growth through stretching and relevant incentive targets.
- **Create long-term shareholder value:** Incentive plans are designed to reward sustainable company performance and value creation. Resulting outcomes are intended to reflect shareholders' experience and contribute to increased alignment as executives are required to build and maintain a significant shareholding in Viaplay Group.
- **Lead with relevant and popular products, consistently generating healthy returns:** A remuneration structure and mix that provides agility to adapt quickly to business needs in a fast-moving industry and highly competitive talent market.

Remuneration guidelines by element

Total remuneration shall be on market terms and may include base salary, pension, benefits and performance-linked elements in the form of short-term ("STI") and long-term incentive ("LTI") plans. The long-term incentive plans are approved by the Annual General Meeting and, while not governed by these guidelines, are included in summary form for completeness. The table on the next page provides more detail on the individual elements, their purpose and their link to the business strategy.

Annual & Sustainability Report 2023					About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration report
Elements	Purpose and link to strategy				Description and operation				
Base salary	To recruit, reward and retain executives.				Base salary shall be fair and competitive reflecting the individual executive's responsibilities, skills and performance. The Board of Directors will consider various factors when determining base salary, including individual contribution, business performance, scope of the role, employee pay across Viaplay Group and alignment to similar-sized listed broadcasting, streaming and entertainment companies.				
Pension	To provide local market-competitive pension.				Pension arrangements, including health insurance, shall be competitive and appropriate in context of the market practice in the applicable country of executives' employment or residence remuneration. The pension arrangements shall be provided in the form of a defined contribution or as a cash allowance and shall amount to no more than the fixed base salary. Pension arrangements shall evolve year-on-year. Variable cash remuneration shall not qualify for pension benefits unless required by local legislation.				
Benefits and allowances	Additional tangible or intangible compensation paid annually that does not fall under base salary, pension, STI or LTI to provide local market-competitive benefits and support recruitment and retention.				Benefits shall be competitive and appropriate in context of the market practice in the applicable country of executives' employment or residence and total remuneration. Benefits may include limited to company phones, car allowance, travel allowance, tax support, well-being assistance, travel, company gifts, life insurance and medical insurance. Premiums and other costs for such constitute a limited proportion in relation to the total remuneration. Additional benefits may be provided in specific individual situations, including changes in individual circumstances such as changes in roles such as relocation, if considered appropriate. Any resolution on such remuneration shall be made by the Board based on a proposal from the Committee.				
Annual short-term incentive (STI)	To incentivise and reward the achievement of annual financial and, when appropriate, non-financial performance measures clearly linked to the strategic priorities and sustainable development of the Group and the executives' area of responsibility.				The maximum payment under the STI shall not exceed 150% of base salary. The satisfaction of criteria for awarding STI shall typically be measured over a period of one year. The Board of Directors, on the recommendation of the Committee, may reduce the performance measurement period to six months of the financial year to allow for adaptability to changing company and market conditions. Any such change will be disclosed and explained in the Remuneration report. The Board approves the corporate performance measures, targets and relative weightings at the start of each financial year. The Board ensures that there is strong alignment with the business strategy and that the targets are clear and sufficiently stretching. STI will also take into account the individual executives' performance against pre-determined and measurable objectives within their area of responsibility, determined in consultation with the President and CEO (or, in the case of the President and CEO, the Chair of the Board). These objectives may be functional, operational, strategic and non-financial, including, among others, objectives relating to environmental, social and governance issues. Payment under this plan is made after year-end following the Committee's and Board's determination of achievement against the annual corporate targets and the achievement of individual objectives for the President and CEO. The President and CEO determines the achievement of annual individual objectives for other executives. The terms for the STI shall be structured so that the Committee and Board have the possibility of (i) limiting or refraining from paying variable remuneration if such payment is considered unreasonable and incompatible with the company's policy in general to the shareholders, employees, and other stakeholders, and (ii) adjusting the targets retroactively for extraordinary circumstances. Any use of such discretion will be disclosed in the annual Remuneration report. Furthermore, the Committee and the Board have the authority to (i) adjust payments before they are made ('malus') and (ii) to claw back payments that have been made if extraordinary circumstances exist, such as financial misstatement, payments based on incorrect grounds, reputational damage, failure of risk management or any other circumstances determined by the Board of Directors.				
Long-term incentive Plan (LTIP)	The LTIP shall be linked to certain pre-determined financial, non-financial (including ESG measures) and/or share- or share-price-related performance criteria and shall ensure a long-term commitment to the development of Viaplay Group and align the senior executives' incentives with the interest of shareholders.				The LTIP can be delivered in cash or shares. Share-based LTIPs will be resolved upon separately by the Annual General Meeting and therefore excluded from these guidelines. Cash-based LTIPs will be resolved upon separately by the Board of Directors. The terms for any cash-based LTIP shall be structured so that the Committee and Board have the possibility to: (i) limit or refrain from paying variable remuneration, if such payment is considered unreasonable and incompatible with the company's policy to the shareholders, employees and other stakeholders and (ii) adjust the targets retroactively for extraordinary circumstances. Any use of such discretion will be disclosed in the annual Remuneration report. Furthermore, the Committee and the Board have the possibility to (i) adjust payments before they are made ('malus') and (ii) to claw back payments that have been made if extraordinary circumstances exist, such as financial misstatement, payments based on incorrect grounds, reputational damage, failure of risk management or any other circumstances determined by the Board of Directors.				

Annual & Sustainability Report 2023		About Viaplay Group	Directors' report	Financial statements	Sustainability report	Remuneration re
Elements	Purpose and link to strategy	Description and operation				
Extraordinary arrangements	To aid recruitment or retention required to ensure successful implementation of the company's strategy and safeguarding its long-term interests.	By way of exception, additional one-off arrangements can be made on a case-by-case basis when deemed necessary, subject to Board approval based on a recommendation from the Co Each such arrangement shall be capped and never exceed two (2) times the individual's annual base salary. Additionally, the Board may, on the recommendation of the Committee, consid an individual for remuneration forfeited from a previous employer during recruitment. Such an award will take into consideration relevant factors, including the form of the award (cash or nance conditions attached, and the remaining vesting/payment period. Generally, such awards will be made on a comparable basis to those forfeited.				
Share ownership requirement	To ensure that executives build and maintain a signif- icant shareholding in Viaplay Group and are aligned with the interests of shareholders.	The President and CEO and members of GET are required to accumulate Viaplay Group shares over time towards target ownership levels that are based on a percentage of net base salary Target ownership levels: President and CEO: 150% Other members of GET: 75% The Committee has the authority to adjust these requirements if considered appropriate in individual cases.				
Service contracts and payments upon termination of employment	In general, executive contracts have an indefinite duration. However, the contracts may be issued on a fixed-term basis if warranted by certain circumstances, such as interim positions or for executives close to retirement age. Upon termination of employment, the notice period may not exceed 12 months. Fixed cash salary during the notice period and any severance pay may not, in combination, exceed an amount equivalent to two years' fixed salary. In addition, executives may be compensated for non-complete restrictions invoked post-termination. Such compensation shall be based on the base salary at the time of the notice of termination of employment and be awarded during the restriction period, which cannot exceed 12 months. This payment cannot be combined with severance payments.	Salary and employment terms for the broader population/company's employees In preparing and applying these guidelines, the Committee considers the pay and conditions elsewhere in the company, which are informed by general market conditions and internal factors such as the performance of the Group or relevant business unit. The Committee regularly consults with the President and CEO and People & Culture team to receive input on employee pay, conditions and engagement across the broader employee population. Deviation from the guidelines The Board may temporarily resolve to deviate from the guidelines, in full or in part, if there is special cause for the deviation in a specific case, and if such deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Committee's tasks include preparing the Board's resolutions in remuneration-related matters, including any resolutions to deviate from the guidelines.				
Remuneration governance and decision-making	The Board has established a Remuneration Committee. The Committee's tasks include preparing the Board's					

Five-year summary

Group (SEK million if not otherwise stated)	2023	2022	2021	2020	2019	Group (SEK million if not otherwise stated)	2023	2022	2021	2022	2021
Income statement¹						Net debt					
Net sales	18,567	15,691	12,661	12,003	14,204	Total financial borrowings				3,900	3,300
Reported sales growth, %	18.3	23.9	5.5	-15.5	7.6	Cash and cash equivalents				2,775	5,702
Organic sales growth, %	13.2	19.7	16.7	0.1	6.1 ²	Cash and cash equivalents included in assets held for sale				—	—
Operating income before ACI and IAC	-1,115	-372	607	978	1,441	Financial net debt				1,105	-2,422
Associated income (ACI)	63	275	40	100	5	Net debt				1,482	-2,059
Items affecting comparability	-9,224	510	-74	2,109	-755	Key ratios					
Operating income	-10,276	413	573	3,186	690	ROCE adjusted %				-1.2	9.9
Operating margin, %	-55.3	2.6	4.5	26.5	4.9	Net debt to EBITDA/before IAC				8.6	-2.1
Net income for the year, continuing operations	-9,747	323	365	2,869	538	Per share data					
Net income for the year, total operations	-9,747	323	325	2,226	590	Shares outstanding at the end of the year				78,225,962	77,970,411
Cash flow						Basic average number of shares outstanding				78,225,962	76,731,253
Cash flow from operations, excluding changes in working capital	-1,442	304	1,294	2.2	1,393	Weighted average number of shares after dilution				78,225,008	77,051,156
Change in working capital	-1,906	-3,305	-817	-674	-791	Basic earnings per share (SEK)				4.13	4.44
Cash flow from operating activities	-3,348	-3,001	477	1,526	602	Proposed ordinary dividend/Cash dividend per share (SEK)				0 ³	0
Capital expenditures in tangible and intangible assets	-159	-186	-216	-147	-176	Market price of Class B shares at close of last trading day				5.18	198.05
Acquisitions and divestments of operations	5	-387	443	-222	-15						

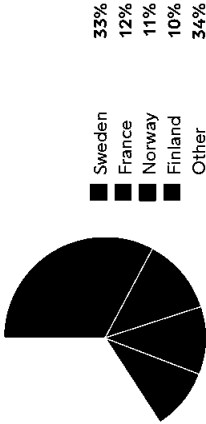
- 1) As from Q2 2020 Viaplay Group's non-scripted, branded entertainment and events businesses was reported as discontinued operations. The 2019–2020 has been restated. Splay One was divested in April 2021 and the sale of the remaining businesses was completed in May 2021.
- 2) Sales growth year 2019 has been restated.
- 3) The Board propose no dividend to be paid for the year 2023. Subject to AGM approval.

The Viaplay Group share

Ownership structure

Viaplay Group had 55,536 shareholders at the end of the year, as recorded in the share register held by Euroclear Sweden AB (Swedish Securities Centre). The shares held by the 10 largest shareholders corresponded to approximately 54% of the total number of shares and 53% of the voting rights. Institutional investors owned approximately 30% of the share capital, with Swedish private individuals owning approximately 23%, and approximately 1% held as treasury shares. The remaining 46% was owned by other and anonymous investors.

Geographic overview of shareholders



Analysts covering Viaplay Group

Company	Name	E-mail
Handelsbanken Capital Markets	Rasmus Engberg	rasmus.engberg@handelsbanken.se
Kepler Cheuvreux	Kristoffer Carleskär	kcarleskar@keplercheuvreux.com
ABG Sundal Collier	Derek Laliberte	derek.laliberte@abgsc.se
Citi Investment Research	Thomas Singlehurst	thomas.singlehurst@citi.com
Carnegie	Mikael Laseen	mikael.laseen@carnegie.se
Jefferies	Giles Thorne	Giles.Thorne@jefferies.com
DNB Markets	Martin Arnell	Martin.Arnell@dnb.se

Shareholders as of 31 December 2023

SEK million	Viaplay Group A (VPLAY A)	Viaplay Group B (VPLAY B)	Capital, %	Votes, %
Groupe Canal+ SA		9,500,000	12.0	11.3
Schibsted ASA		8,000,000	10.1	9.5
PPF Cyprus Management Limited		7,875,286	9.9	9.4
Nordea Funds		7,274,471	9.2	8.7
Vanguard		2,703,482	3.5	3.3
Swedbank Robur Fonder		2,089,862	2.6	2.5
Marathon Asset Management		1,984,935	2.5	2.4
Länsförsäkringar Fonder		1,389,822	1.8	1.7
Handelsbanken Fonder		987,498	1.3	1.2
Skandia Life Insurance	157,120	819,589	1.2	2.9
Total top 10	157,120	42,624,945	54.1	52.9

Definitions & glossary

Financial key ratio definitions

Associated Company Income (ACI) Associated company income is the Group's share of the associated companies and joint ventures net income. Associated companies (excluding joint ventures) are companies in which the Group holds voting rights of at least 20% and no more than 50%. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.	Free cash flow Free cash flow refers to the sum of cash flow from operating activities and cash flow from investing activities excluding the acquisitions and divestments of operations.	Operating income before ACI and IAC Operating income after reversal of associated company income and items affecting comparability.	ARPU, Average revenue per user ARPU is defined as the average revenue generated per subscriber.
	Items affecting comparability (IAC) Items affecting comparability refer to material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis.	Operating income before IAC Operating income after reversal of items affecting comparability.	CSOL, Commercial share of listening CSOL comprises Viaplay Group's estimated commercial radio listening amongst 10–19 year-olds in Sweden and 12–79 year-olds in Sweden.
Capital employed Capital employed is the sum of certain current and non-current assets less certain current and non-current liabilities and provisions. Capital employed equals the sum of equity and net debt.	Net debt Financial net debt is the sum of short and long-term borrowings and dividends payable reduced by total cash and cash equivalent, short-term investments, interest-bearing receivables, and dividend receivables. Net debt also includes lease liabilities net of sublease receivables. A negative figure indicates that the Group has a net cash position (cash in excess of interest-bearing liabilities).	Organic sales growth Organic sales growth is the change in net sales compared to the same period of the previous year excluding acquisitions and divestments and adjusted for currency translation and transaction effects.	CSOV, Commercial share of viewing CSOV comprises Viaplay Group's estimated commercial TV viewing amongst 25–54 year-olds in Sweden.
EBITDA EBITDA comprises net income before net financial items, taxes, depreciation and amortisation.	Net debt/EBITDA before IAC Net debt in relation to EBITDA before IAC for the last 12 months.	Reported sales growth Change in net sales compared to the same period of the previous year in percentage.	Viaplay subscriber A Viaplay subscriber is defined as a customer with access to Viaplay and for whom a payment method has been provided. Viaplay Group only has subscriptions where a payment method is provided directly from the end-customer or from the Viaplay organisation. As of Q2 2023, the Viaplay subscriber base excludes temporary campaign subscribers who generate no meaningful ARPU via distribution.
EBITDA before ACI and IAC EBITDA after reversal of associated company income and items affecting comparability.	Operating income Operating income comprises net income before net financial items and taxes, otherwise known as EBIT (reads Earnings Before Interest and Taxes).	Return on capital employed (ROCE) adjusted % Return on capital employed (ROCE) adjusted is calculated as operating income before IAC 12 months trailing as a percentage of 5 quarters average capital employed.	
EBITDA before IAC EBITDA after reversal of items affecting comparability.			

Financial calendar

- Q1 Results announcement**
Tuesday 23 April, 2024
Silent period: 2 – 23 April

Q2 Results announcement
Thursday 18 July, 2024
Silent period: 27 June – 18 July

Q3 Results announcement
Tuesday 22 October, 2024
Silent period: 1 – 22 October

Annual General Meeting 2024
14 May, 2024
Stockholm

Documentation and further details of when and how to give notice to attend will be published in advance on www.viaplaygroup.com

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PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I VIAPLAY STUDIOS NORWAY AS

Den 29.juni 2024 ble det avholdt ordinær generalforsamling i Viaplay Studios Norway AS, org.nr. 926 591 290 591 290 ("**Selskapet**").

Generalforsamlingen ble avholdt etter bestemmelsene i aksjeloven § 5-7. Samtlige aksjonærer i Selskapet hadde på forhånd samtykket til at generalforsamlingen ble avholdt i henhold til nevnte bestemmelse.

Tilstede var Kenneth Andresen og Ørjan Karlsen, som med fullmakt representerte hele aksjekapitalen i selskapet. Således var 100 % av Selskapets aksjekapital og stemmer representert på generalforsamlingen.

Følgende saker ble behandlet:

1. **ÅPNING AV GENERALFORSAMLINGEN, GODKJENNELSE AV INNKALLING OG AGENDA, VALG AV MØTELEDER MV.**

Generalforsamlingen ble åpnet av Kenneth Andresen.

Kenneth Andresen ble valgt til å lede møtet. Ørjan Karlsen ble valgt til å medundertegne protokollen.

Generalforsamlingen godkjente innkallingen og agendaen for møtet, herunder fravikelse av reglene om innkalling i henhold til aksjeloven ("asl.").

2. **GODKJENNELSE AV ÅRSREGNSKAP**

I tråd med styrets forslag vedtok generalforsamlingen følgende:

"Generalforsamlingen vedtok selskapets årsregnskap for 2023, herunder allokering av overskuddet for perioden i tråd med styrets forslag."

3. **HONORAR TIL STYRETS MEDLEMMER**

I tråd med styrets forslag vedtok generalforsamlingen følgende:

"Det utbetales ikke godtgjørelse til styrets medlemmer for regnskapsåret 2023."

4. **GODTGJØRELSE TIL REVISOR**

I tråd med styrets forslag vedtok generalforsamlingen følgende:

"Revisors honorar for regnskapsåret 2023 godtgjøres etter regning."



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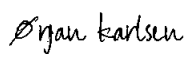
Alle beslutninger var enstemmige. Ingen flere saker forelå til behandling. Møteleder erklærte generalforsamlingen for hevet.

VEDLEGG:

Vedlegg 1: Fremmøtte aksjonærer og fullmakter

29.juni 2024


Kenneth Andresen


Ørjan Karlsen



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PROTOKOLL FRA STYREMØTE I

Viaplay Studios Norway AS

(org.nr. 926 591 290)

Den 28. juni 2024 ble det avholdt styremøte i Viaplay Studios Norway AS, org.nr. 926 591 290 ("**Selskapet**"). Møtet ble avholdt ved sirkulasjon av denne protokollen. Styrets leder fant behandlingsformen betryggende, jf. aksjeloven ("**asl.**") § 6-19 (1).

Følgende styremedlemmer deltok:

- Kenneth Andresen
- Kevin Edward White
- Ørjan Karlsen

Styret var således vedtaksdyktig, jf. asl. § 6-24. Det var ingen innvendinger til innkallingen, saklisten eller behandlingsmåten for styremøtet.

Følgende saker ble behandlet:

1. GODKJENNELSE AV ÅRSREGNSKAP

Styret godkjente Selskapets årsregnskap for 2023. Selskapets resultat for perioden viser et overskudd på NOK 682 730.

Overskuddet foreslås overført til udekket tap

Styret vedtok å foreslå at generalforsamlingen gjør følgende vedtak:

"Generalforsamlingen vedtok selskapets årsregnskap for 2023, herunder allokering av overskuddet for perioden i tråd med styrets forslag."

2. HONORAR TIL STYRETS MEDLEMMER

Styret vedtok å foreslå at generalforsamlingen gjør følgende vedtak:

"Det utbetales ikke godtgjørelse til styrets medlemmer for regnskapsåret 2023."

3. GODTGJØRELSE TIL REVISOR

Styret vedtok å foreslå at generalforsamlingen gjør følgende vedtak:

"Revisors honorar for regnskapsåret 2023 godtgjøres etter regning."

4. INNKALLING TIL ORDINÆR GENERALFORSAMLING

Styret vedtok å kalle inn til ordinær generalforsamling i Selskapet så snart som mulig for generalforsamlingens behandling av ovennevnte saker samt øvrige saker som etter lov eller vedtekter skal behandles på den ordinære generalforsamlingen.



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Generalforsamlingen skal avholdes som elektronisk møte. Styret fant at generalforsamlingen kan gjennomføres forsvarlig ved den valgte møteform, jf. asl. § 5-8 (2).

Styrets leder eller den han bemyndiger ble gitt fullmakt til å forestå innkallingen samt åpne generalforsamlingen.

Alle beslutninger ble fattet med enstemmighet. Ingen flere saker forelå til behandling.

VEDLEGG:

Vedlegg 1 Årsregnskap 2023

28.juni 2024

Kenneth Andresen
Styrets leder

Kevin Edward White
Styremedlem

Ørjan Karlsen
Styremedlem