



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	963 789 505
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	P4 RADIO HELE NORGE AS
Forretningsadresse:	Storgata 129 2615 LILLEHAMMER

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Malin Hönsvik
Dato for fastsettelse av årsregnskapet:	26.03.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.05.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Reklameinntekter	3, 4	355 691 000	327 042 000
Andre driftsinntekter		100 000	
<b>Sum inntekter</b>		<b>355 791 000</b>	<b>327 042 000</b>
<b>Kostnader</b>			
Endring i beholdning av egentilvirkede anleggsmidler		50 928 000	53 407 000
Distribusjonskostnader		27 652 000	26 916 000
Lønnskostnad	5	89 031 000	94 286 000
Avskrivning	6	3 185 000	3 167 000
Andre driftskostnader	3, 7	50 088 000	47 460 000
<b>Sum kostnader</b>		<b>220 884 000</b>	<b>225 236 000</b>
<b>Driftsresultat</b>		<b>134 907 000</b>	<b>101 806 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3	5 391 000	3 587 000
Andre finansinntekter		82 000	109 000
<b>Sum finansinntekter</b>		<b>5 473 000</b>	<b>3 697 000</b>
Annen rentekostnad	4		
Andre finanskostnader	3, 4	3 219 000	157 000
<b>Sum finanskostnader</b>		<b>3 219 000</b>	<b>157 000</b>
<b>Netto finans</b>		<b>2 254 000</b>	<b>3 540 000</b>
<b>Resultat før skattekostnad</b>		<b>137 161 000</b>	<b>105 345 000</b>
Skattekostnad på resultat	8	31 401 000	24 316 000
<b>Årsresultat</b>	9	<b>105 761 000</b>	<b>81 029 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>105 761 000</b>	<b>81 029 000</b>
<b>Totalresultat</b>		<b>105 761 000</b>	<b>81 029 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	9	105 066 000	80 340 000
Avsatt til annen egenkapital	9	695 000	689 000
<b>Sum overføringer og disponeringer</b>		<b>105 761 000</b>	<b>81 029 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	366 000	209 000
<b>Sum immaterielle eiendeler</b>		<b>366 000</b>	<b>209 000</b>
<b>Varige driftsmidler</b>			
Påkostninger leide lokaler	6	1 700 000	2 090 000
Driftsløsøre, inventar o.a. utstyr	6	3 356 000	5 042 000
<b>Sum varige driftsmidler</b>		<b>5 055 000</b>	<b>7 131 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	3 600 000	3 600 000
Investering i annet foretak i samme konsern	10		
Investeringer i tilknyttet selskap	11	50 000	50 000
Investeringer i aksjer	12	26 000	26 000
<b>Sum finansielle anleggsmidler</b>		<b>3 676 000</b>	<b>3 676 000</b>
<b>Sum anleggsmidler</b>		<b>9 097 000</b>	<b>11 017 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	13	47 184 000	42 581 000
Andre kortsiktige fordringer		19 580 000	39 601 000
Krav på innbetaling av selskapskapital	14, 15	172 362 000	123 729 000
<b>Sum fordringer</b>		<b>239 126 000</b>	<b>205 911 000</b>
Bankinnskudd, kontanter o.l.	14		
<b>Sum omløpsmidler</b>		<b>239 126 000</b>	<b>205 911 000</b>
<b>SUM EIENDELER</b>		<b>248 223 000</b>	<b>216 928 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	9, 16	32 258 000	32 258 000
Beholdning av egne aksjer	9	2 948 000	2 948 000
<b>Sum innskutt egenkapital</b>		<b>35 206 000</b>	<b>35 206 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	3 977 000	3 128 000
<b>Sum opptjent egenkapital</b>		<b>3 977 000</b>	<b>3 128 000</b>
<b>Sum egenkapital</b>		<b>39 183 000</b>	<b>38 334 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 829 000	13 056 000
Betalbar skatt	8	1 923 000	1 560 000
Skyldige offentlige avgifter		19 350 000	22 259 000
Kortsiktig konserngjeld	15, 17	137 391 000	103 080 000
Annen kortsiktig gjeld	18	38 548 000	38 639 000
<b>Sum kortsiktig gjeld</b>		<b>209 040 000</b>	<b>178 594 000</b>
<b>Sum gjeld</b>		<b>209 040 000</b>	<b>178 594 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>248 223 000</b>	<b>216 928 000</b>



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Til generalforsamlingen i P4 Radio Hele Norge AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for P4 Radio Hele Norge AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømpoppstilling 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 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapskikk 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.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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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 avvirket.

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 som inneholder vår konklusjon. Betryggende 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.

Hamar

KPMG AS

Stein Erik Lund  
Statsautorisert revisor  
(elektronisk signert)

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

## Lund, Stein Erik

Partner

På vegne av: KPMG AS

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## Årsberetning 2024 P4 Radio Hele Norge AS

### SELSKAPETS VIRKSOMHET

P4 Radio Hele Norge AS (P4) har som vedtektsfestet formål å drive kommersiell riksdekkende radio, herunder annen virksomhet som står i forbindelse med dette. I 2024 drev P4 riksdekkende kanaler i det nasjonale kommersielle DAB-nettet, samt lokalradiostasjoner i Kristiansand, Moss, Fredrikstad, Sarpsborg og Halden gjennom datterselskapet P5 Radio Halve Norge AS. P4s virksomhet er lokalisert i Lillehammer og Oslo. Selskapets forretningsadresse er i Lillehammer.

### FORTSATT DRIFT

Det bekreftes at forutsetningen om fortsatt drift er til stede og at denne forutsetningen er lagt til grunn ved utarbeidelsen av regnskapet.

### ARBEIDSMILJØET

Arbeidsmiljøet anses som godt. Det er ikke iverksatt spesielle tiltak i denne forbindelse. Totalt sykefravær i løpet av året var på 436 dager, som utgjør 2,5% av samlet arbeidstid og er en nedgang fra 3,83% i 2023. Det har ikke vært registrert ulykker eller skader i løpet av året.

### YTRE MILJØ

Selskapet driver ikke virksomhet som forurenser det ytre miljøet.

### FORSIKRING

Det er tegnet tilstrekkelig ansvarsforsikring for styrets medlemmer.

### FOU

Selskapet har i 2024 ikke drevet systematisk FOU-arbeid.

### AKTIVITETS- OG LIKESTILLINGSREDEGJØRELSE

I P4 Radio Hele Norge AS ser vi at et mangfoldig og inkluderende arbeidsmiljø fører til bedre beslutninger, mer kreativitet, økt engasjement og motivasjon, samt bidrar til økt tilhørighet. Vi jobber for å inkludere mangfold i alle deler av vår virksomhet. For oss handler ikke mangfold kun om alder, kjønn og etnisitet, men også om for eksempel bakgrunn, erfaring og personlighet.

Medarbeiderundersøkelser viser at medarbeidere føler de kan være seg selv på jobb og opplever at de har samme muligheter uavhengig av kjønn, kjønnsidentitet, etnisitet, religion, funksjonsnedsettelse, seksuell orientering og alder.

Vi har null toleranse for enhver form for diskriminering og trakassering. Medarbeiderundersøkelsen inkluderer spørsmål angående diskriminering, vi følger opp resultatene av undersøkelsen nøye og iverksetter tiltak hvis det er nødvendig. Det har ikke blitt rapportert noen hendelser av diskriminering i 2024.

Mangfold, inkludering og likestilling er en del av selskapets retningslinjer. Dette er integrert i Code of Conduct som signeres ved kontraktsinngåelse. I tillegg må ansatte jevnlig gjennomføre e-læring og signere på dette.



Kjønnbalanse		Midlertidig ansatte		Uttak av foreldrepermisjon		Deltidsarbeid			
Antall kvinner	Antall menn	Midlertidig ansatte kvinner	Midlertidig ansatte menn	Kvinner uttak av foreldrepermisjon (gjennomsnitt antall uker)	Menns uttak av foreldrepermisjon (gjennomsnitt antall uker)	Faktisk deltidarbeid		Ufrivillig deltidarbeid	
						Deltid kvinner	Deltid menn	Ufrivillig deltid kvinner	Ufrivillig deltid menn
37	40	4	0	0	0	21	3	1	1

37 av de ansatte, eller 48 % av arbeidsstokken, er kvinner. Det er 1 kvinne i selskapets styre. 5% (4 kvinner) er midlertidig ansatt. Det er 4 deltidsansatte (5% av totalt antall ansatte), av disse er 3 kvinner (75%) og 1 menn (25%). Det er en ufrivillig deltidsansatt. 1 man har tatt ut i snitt 21 uker foreldrepermisjon.

Overordnet kjønnbalanse i konsernet er bra, men det varierer mellom ulike funksjoner og på ulike nivå. Historisk har vi fokusert mest på mangfold på bakgrunn av kjønn, men jobber nå også målrettet med de andre dimensjonene av mangfold.

Selskapet har retningslinjer for rekruttering, som skal fremme mangfold, hindre ubevisst diskriminering og sikre rettferdige prosesser. Vi bruker testverktøy, strukturerte intervjuer og case oppgaver samt har fokus på mangfoldig sammensetning av team. Ved utlysning av ledige stillinger er vi bevisst ordlyd og språk som treffer bredt og ikke er ekskluderende. I P4 Radio Hele Norge AS blir nye stillinger publisert internt samt publisert på en karriereportal som bidrar til å synliggjøre karrieremuligheter. Målet vårt er at alle medarbeidere skal ha samme muligheter for utvikling internt. I noen deler av organisasjonen, f.eks. program, foregår rekruttering også gjennom nettverk, når det er profiler og spesialkompetanse vi søker.

Vi har noen funksjoner og team som er manns- eller kvinnedominert. Vi tilstreber å ha en god balanse i hele organisasjonen, men det kan tidvis være utfordrende å finne gode kandidater innen noen fagområder. Generelt er det viktig å fylle rollen med den best egnede kandidaten.

Når det gjelder inkluderende språkbruk og kultur, har vi de senere årene hatt en økt bevissthet rundt dette og ser av medarbeiderundersøkelsene at dette har bidratt positivt.

Vi jobber aktivt med tiltak som sikrer en god balanse mellom jobb og fritid og tilrettelegger for medarbeidere som har omsorgsoppgaver. Selskapet opererer med fleksitid og mulighet for hjemmekontor. Kontorlokalene våre er tilrettelagt for medarbeidere med nedsatt funksjonsevne med blant annet heis og mulighet for parkering for medarbeidere med særskilte behov. Selskapet har retningslinjer, varslingsrutiner og systemer der medarbeidere kan henvende seg dersom de opplever diskriminering på egne eller andre sine vegner. For å sikre de medarbeideres kjennskap til dette gjennomføres det jevnlig E-læring og alle nye medarbeidere orienteres om dette ved oppstart.

For informasjon om lønnskartlegging henvises det til årsberetning for 2023.

Vi har over flere år jobbet med mangfold på ulike områder, og det er potensiale for ytterligere forbedring. Vi erkjenner at dette må være et kontinuerlig arbeid som bør prioriteres høyt og som vi må ha fokus på fremover.



## Å P E N H E T S L O V E N

Styret har utarbeidet en redegjørelse for aktsomhetsvurderingene som er gjennomført av selskapet. Redegjørelsen er tilgjengelig på selskapets nettside på p4.no

## K O R R E K T B I L D E A V S E L S K A P E T

Styret mener at årsregnskapet gir et korrekt bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat. Det er heller ikke etter regnskapsårets utgang inntrådt forhold som etter styrets syn har betydning ved bedømmelse av regnskapet.

## F R E M T I D I G U T V I K L I N G

Styret forventer at annonsemarkedet viser en fortsatt positiv utvikling hvor radio forventes å minst opprettholde sin andel. Styret har tro på at selskapet vil klare å forsvare sin posisjon i lyttermarkedet og reklamemarkedet for radio og at man vil opprettholde en akseptabel økonomisk utvikling.

## F I N A N S I E L L R I S I K O

Styret er av den oppfatning at selskapet ikke er eksponert for vesentlig kreditt-, rente-, eller valutarisiko. Selskapets likviditet og operasjonelle kontantstrøm er god og selskapets egenkapitalsituasjon er solid

## Å R S R E S U L T A T O G D I S P O N E R I N G E R

I 2024 hadde selskapet et resultat etter skattekostnad på tkr 105 761 som foreslås disponert slik:

Disponering	Beløp
Avsatt til konsernbidrag	105 066
Til annen egenkapital	695



Lillehammer, 26. mars 2025

I styret for P4 Radio Hele Norge AS

-----  
Jørgen Madsen Lindemann  
Styrets leder

-----  
Malin Kristina Hönsvik  
Styremedlem

-----  
Terje Harald Dagestad-Larsen  
Styremedlem

-----  
Jan Normann  
Styremedlem

-----  
Kenneth Andresen  
Daglig leder



 BankID Signing  
Malin Kristina Hønsvik  
2025-03-28

 MittID Signing  
Jørgen Lindemann  
2025-03-28

 BankID Signing  
Kenneth Andresen  
2025-03-28

 BankID Signing  
Jan Normann  
2025-03-28

 BankID Signing  
Terje Haraiki Dagestad-Larsen  
2025-03-28

# Årsregnskap 2024

## P4 Radio Hele Norge AS

Org.nr.: 963 789 505



<b>Resultatregnskap</b>			
P4 Radio Hele Norge AS			
Beløp i hele tusen			
<b>Driftsinntekter og driftskostnader</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Reklameinntekter	3, 4	355 691	327 042
Andre driftsinntekter		100	0
Sum driftsinntekter		<u>355 791</u>	<u>327 042</u>
Distribusjonskostnader		27 652	26 916
Programkostnader		50 928	53 407
Lønnskostnad	5	89 031	94 286
Avskrivning	6	3 185	3 167
Andre driftskostnader	3, 7	50 088	47 460
Sum driftskostnader		<u>220 884</u>	<u>225 236</u>
Driftsresultat		<u>134 907</u>	<u>101 806</u>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekter	3	5 391	3 587
Andre finansinntekter		82	109
Andre finanskostnader	3, 4	3 219	157
Resultat av finansposter		<u>2 254</u>	<u>3 540</u>
Resultat før skattekostnad		<u>137 161</u>	<u>105 345</u>
<b>Skattekostnad</b>			
Skattekostnad på resultat	8	31 401	24 316
Resultat		<u>105 761</u>	<u>81 029</u>
Årets underskudd (-) / overskudd	9	<u>105 761</u>	<u>81 029</u>
Avsatt konsernbidrag	9	105 066	80 340
Avsatt til annen egenkapital	9	695	689
Sum overføringer		<u>105 761</u>	<u>81 029</u>
P4 Radio Hele Norge AS		Side 2	



<b>Balanse</b>			
P4 Radio Hele Norge AS			
Beløp i hele tusen			
<b>Eiendeler</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	366	209
Sum immaterielle eiendeler		<u>366</u>	<u>209</u>
<b>Varige driftsmidler</b>			
Påkostninger leide lokaler	6	1 700	2 090
Driftsløsøre, inventar o.a. utstyr	6	3 356	5 042
Sum varige driftsmidler		<u>5 055</u>	<u>7 131</u>
<b>Finansielle driftsmidler</b>			
Investeringer i datterselskap	10	3 600	3 600
Investeringer i tilknyttet selskap	11	50	50
Investeringer i aksjer	12	26	26
Sum finansielle anleggsmidler		<u>3 676</u>	<u>3 676</u>
<b>Sum anleggsmidler</b>		<b>9 097</b>	<b>11 017</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Kundefordringer	13	47 184	42 581
Andre kortsiktige fordringer		19 580	39 601
Konsernfordringer	14, 15	172 362	123 729
Sum fordringer		<u>239 126</u>	<u>205 911</u>
Bankinnskudd, kontanter o.l.	14	0	0
<b>Sum omløpsmidler</b>		<b>239 126</b>	<b>205 911</b>
<b>Sum eiendeler</b>		<u><b>248 223</b></u>	<u><b>216 928</b></u>
P4 Radio Hele Norge AS		Side 3	



<b>Balanse</b>			
P4 Radio Hele Norge AS			
<b>Egenkapital og gjeld</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Innskutt egenkapital</b>			
Aksjekapital	9, 16	32 258	32 258
Annen innskutt egenkapital	9	2 948	2 948
<b>Sum innskutt egenkapital</b>		<b>35 206</b>	<b>35 206</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	3 977	3 128
<b>Sum opptjent egenkapital</b>		<b>3 977</b>	<b>3 128</b>
<b>Sum egenkapital</b>		<b>39 183</b>	<b>38 334</b>
<b>Gjeld</b>			
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 829	13 056
Betalbar skatt	8	1 923	1 560
Skyldige offentlige avgifter		19 350	22 259
Gjeld til selskap i samme konsern	15, 17	137 391	103 080
Annen kortsiktig gjeld	18	38 548	38 639
<b>Sum kortsiktig gjeld</b>		<b>209 040</b>	<b>178 594</b>
<b>Sum gjeld</b>		<b>209 040</b>	<b>178 594</b>
<b>Sum gjeld og egenkapital</b>		<b>248 223</b>	<b>216 928</b>



## Balanse

### P4 Radio Hele Norge AS

Lillehammer, 26.03.2025  
Styret i P4 Radio Hele Norge AS

\_\_\_\_\_  
Jan Normann  
styremedlem

\_\_\_\_\_  
Terje Harald Dagestad-Larsen  
styremedlem

\_\_\_\_\_  
Jørgen Madsen Lindemann  
styreleder

\_\_\_\_\_  
Malin Kristina Hønsvik  
styremedlem

\_\_\_\_\_  
Kenneth Andresen  
styremedlem/daglig leder



<b>Kontantstrømoppstilling</b>			
P4 Radio Hele Norge AS			
Beløp i hele tusen	Note	2024	2023
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		137 161	105 345
Periodens betalte skatt		-1 560	-1 267
Tap/gevinst ved salg av anleggsmidler		-60	0
Ordinære avskrivninger	6	3 185	3 167
Endring i kundefordringer	13	-4 603	-3 555
Endring i leverandørgjeld		-1 227	3 972
Endring i andre tidsavgrensingsposter		334	-12 758
Netto kontantstrøm fra operasjonelle aktiviteter		<u>133 231</u>	<u>94 904</u>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
Innbetalinger ved salg av varige driftsmidler	6	60	0
Utbetalinger ved kjøp av varige driftsmidler	6	-1 110	-1 281
Netto endring konsernkonto	15	-29 181	-8 624
Netto kontantstrøm fra investeringsaktiviteter		<u>-30 231</u>	<u>-9 904</u>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
Utbetalinger av konsernbidrag		-103 000	-85 000
Netto kontantstrøm fra finansieringsaktiviteter		<u>-103 000</u>	<u>-85 000</u>
<b>Netto endring i kontanter og kontantekvivalenter</b>		<u>0</u>	<u>0</u>



## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

P4 Radio Hele Norge AS, organisasjonsnummer 963789505, er et aksjeselskap registrert i Norge. Selskapets hovedkontor er lokalisert i Storgata 121, 2601 Lillehammer, Norge. Selskapets virksomhet er beskrevet i Note 2.

Selskapet er eid av Viaplay Group AB og dets datterselskaper. Konsernregnskap kan fås utlevert hos morselskapets forretningsadresse: Viaplay Group AB, Ringvägen 52, 118 67 Stockholm, Sverige.

Konsernregnskap for underkonsernet P4 utarbeides ikke i henhold til unntaksregelen i regnskapsloven §3.7.

## Hovedprinsipp

Selskapsregnskapet til P4 Radio Hele Norge AS er utarbeidet i overenstemmelse med aksjelov, regnskapslov og god regnskapsskikk i Norge gjeldende per 31.12.2024

## Funksjonell valuta og presentasjonsvaluta

Selskapet presenterer sitt regnskap i NOK. Dette er også selskapets funksjonelle valuta.

## Immaterielle eiendeler / Konsesjon

Immaterielle eiendeler balanseføres dersom det er sannsynlig at de forventede fremtidige økonomiske fordeler som kan henføres til eiendelen vil tilflyte foretaket; og eiendelens anskaffelseskost kan måles på en pålitelig måte.

Immaterielle eiendeler med begrenset økonomisk levetid måles til anskaffelseskost, fratrukket akkumulerte av- og nedskrivninger. Avskrivninger foretas med lineær metode over økonomisk levetid og testes for nedskrivning ved indikasjoner på dette.

## Varige driftsmidler/avskrivninger

Varige driftsmidler er vurdert til historisk kost med fradrag for akkumulerte ordinære avskrivninger og nedskrivninger. Ordinære avskrivninger foretas i henhold til fastsatt avskrivningsplan og er beregnet lineært over forventet økonomisk levetid. Avskrivningsperiode og -metode vurderes årlig. Utrangeringsverdi estimeres ved hver årsavslutning og endringer i estimat på uttrangeringsverdi er regnskapsført som en estimatendring.

For driftsmidler som er sammensatt av hoveddeler med ulik økonomisk levetid, er driftsmiddelet dekomponert og hver del avskrevet separat.

For driftsmidler der en individuell vurdering tilsier at gjenvinnbart beløp er lavere enn balanseført verdi blir driftsmiddelet nedskrevet. Med gjenvinnbart beløp menes høyeste verdi av bruksverdi og netto salgsverdi.

Påkostning leide lokaler avskrives over forventet gjenværende leieperiode.

Gevinst og tap ved salg av driftsmidler er resultatført som ordinære driftsinntekter/driftskostnader.

## Kundefordringer

Kundefordringer er vurdert til amortisert kost pr. 31.12. Det ses bort fra renteelementet hvis dette er uvesentlig. Det foretas avsetning for tap ved objektive bevis for verdifall.

## Kontanter og kontantekvivalenter

Kontanter inkluderer kontanter i kasse og bankbeholdning. Kontantekvivalenter er kortsiktig likvide investeringer som kan konverteres til kontanter innen 3 måneder og til et kjent beløp, og som inneholder uvesentlig risikomoment. Innskudd i konsernkonto er presentert som konsernmellomværende.



## Avsetninger

En avsetning blir regnskapsført når, og bare når, selskapet har en gjeldende forpliktelse (rettslig eller antatt) som en følge av hendelser som har skjedd og det kan sannsynliggjøres (mer sannsynlig enn ikke) at det vil skje et økonomisk oppgjør som følge av forpliktelsen, og at beløpets størrelse kan måles pålitelig. Avsetninger er gjennomgått hver balansedato og nivået reflekterer det beste estimatet på forpliktelsen. Når tidseffekten er uvesentlig, vil avsetningen være lik størrelsen på utgiften som kreves for å bli fri fra forpliktelsen. Når tidseffekten er vesentlig, vil avsetningen være nåverdien av fremtidige utbetalinger til å dekke forpliktelsen. Økning i avsetningen som følger av tiden, blir presentert som rentekostnader.

## Ansattelytelser

### Pensjon

Selskapet er pliktig til å ha en tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets innskuddsbaserte pensjonsordning tilfredsstiller kravene i denne lov. Pensjonsordningen behandles regnskapsmessig i henhold til NRS 6.

### Aksjebasert avlønning

Alle transaksjoner med aksjebasert avlønning regnskapsføres til virkelig verdi. Virkelig verdi på tildelingstidspunktet beregnes ved hjelp av en opsjonspringsmodell og kostnadsføres over opptjeningsperioden.

## Gjeld

Gjeld som skal betales senere enn 1 år etter regnskapsårets utløp klassifiseres som langsiktig gjeld. Første års avdrag på langsiktig gjeld klassifiseres som kortsiktig gjeld. Lånekostnader kostnadsføres direkte når de påløper.

## Salgsinntekter

Reklameinntekter inntektsføres når de aktuelle reklameinnslag er kringkastet. Inntekter fra salg av andre varer og tjenester inntektsføres i den periode de leveres.

Barter/bytteavtaler er avtaler om salg av reklametjenester mot kjøp av andre varer eller tjenester. Barteravtaler regnskapsføres i henhold til god regnskapskikk, slik at inntektene regnskapsføres som reklameinntekter og tilhørende kostnad regnskapsføres når den er påløpt og klassifiseres etter kostnadsart. Barterinntekter og -kostnader verdsettes til alminnelig omsetningsverdi.

## Leasing- og leieavtaler

Leieavtaler hvor det vesentligste av risiko og avkastning som er forbundet med eierskap av eiendelen er omtalt klassifiseres som operasjonelle leieavtaler. Leiebetalinger klassifiseres som driftskostnad og resultatføres lineært over kontraktsperioden.

Avtaler om leie og/eller leasing av sendernett, lokaler, kontorutstyr, biler mv. er i regnskapet klassifisert som operasjonelle leasingavtaler. Leien klassifiseres som ordinær driftskostnad. Eventuell forskuddsbetalt leie periodiseres over leieperioden.

## Skatter

Betalbar skatt måles til beløpet som er forventet å betale innen et år etter balansedagens dato. I beregningen er det benyttet satser i henhold vedtatte lover og forskrifter.

Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt.

Avsetning til utsatt skatt er gjennomført etter gjeldsmetoden uten diskontering. Utsatt skatt i balansen er basert på utligningsmetoden. Dette innebærer at eventuell balanseført skattefordel/skatteforpliktelse er en nettostørrelse.



Utsatt skattefordel er balanseført basert på en forventning om fremtidige skattbare overskudd.

### **Kontantstrømoppstilling**

Kontantstrømoppstillingen er i henhold til den indirekte metode og viser samlet kontantstrøm fordelt på operasjonell drift, investerings- og finansieringsaktiviteter. Betalingsmidler er definert som kontanter, bank samt andre likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan omgjøres til kontantbeløp.

### **Bruk av estimat i utarbeidelsen av årsregnskapet**

Ledelsen har brukt estimater og forutsetninger som har påvirket eiendeler, gjeld, inntekter, kostnader og opplysning om potensielle forpliktelser. Dette gjelder særlig pensjonsforpliktelse og aksjebasert avlønning. Fremtidige hendelser kan medføre at estimatene endrer seg. Estimater og de underliggende forutsetningene vurderes løpende. Endringer i regnskapsmessige estimater regnskapsføres i den perioden endringene oppstår. Hvis endringene også gjelder fremtidige perioder fordeles effekten over inneværende og fremtidige perioder.

### **Investeringer i tilknyttet/felleskontrollert /datterselskaper**

Investeringer i selskaper med med eierandel på mellom 20 og 50% bokføres etter kostpris nedskrevet for verdifall. Andel av egenkapital balanseføres og endring av andel føres i resultatregnskapet. Eventuell negativ egenkapital bokføres mot ytt ansvarlig lån. Investeringer i datterselskaper bokføres etter kostpris og nedskives til virkelig verdi ved ikke forbigående verdifall.

### **Note 2 Virksomhetsområder**

P4 Radio Hele Norge AS har pr 31.12.24 all sin aktivitet av betydning knyttet til radiovirksomhet. I og med at så godt som all omsetning i selskapet stammer fra reklameinntekter knyttet til denne typen virksomhet i Norge, hvor risiko og avkastning er den samme, er det ikke naturlig å dele konsernet opp i virksomhetsområder.

Alle driftsinntekter i selskapet kommer fra virksomhet utøvet i Norge.



## Note 3 Transaksjoner med nærstående parter

Følgende interne transaksjoner har funnet sted i 2024:

Nærstående part	Tilknytning	Transaksjon	Sum
P5 Radio Halve Norge AS	Datterselskap	Provisjon salg	4 918
Viaplay Group Norway AS	Morselskap	Reklamesalg	570
Viaplay Group Sweden AB	Morselskap	Reklamesalg	792
P5 Radio Halve Norge AS	Datterselskap	Inntekter fra sentralisert tjenesteyting	141
P5 Radio Halve Norge AS	Datterselskap	Viderebelastede kostnader for utleie av personell	7 823
Viaplay Group Norway AS	Morselskap	Viderebelastede kostnader for utleie av personell	3 467
Viaplay Group AB	Ultimate morselskap	Renteinntekter	5 376
Viaplay Group AB	Ultimate morselskap	Rentekostnad	5
Viaplay Group Sweden AB	Morselskap	Kostnader til sentralisert tjenesteyting	1 534
Viaplay Group UK Ltd	Søsterselskap	Markedsføringskostnad	547
Viaplay Group Norway AS	Morselskap	Produksjonskostnad	461
Viaplay Group Norway AS	Morselskap	Leiekostnader og kostnader til sentralisert tjenesteyting	11 284

## Note 4 Poster som er slått sammen i regnskapet

Reklameinntekter	2024	2023
Reklameinntekt	346 712	321 328
Barterinntekt	8 979	5 713
<b>Sum reklameinntekter</b>	<b>355 691</b>	<b>327 042</b>

Finanskostnader	2024	2023
Verdireduksjon av markedsbaserte finansielle omløpsmidler	3 031	0
Annen rentekostnad	12	8
Annen finanskostnad	177	149
<b>Sum finanskostnader</b>	<b>3 219</b>	<b>157</b>



## Note 5 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

<b>Lønnskostnader</b>	<b>2024</b>	<b>2023</b>
Lønninger	70 869	75 431
Arbeidsgiveravgift	13 352	13 744
Pensjonskostnader	3 734	3 930
Andre ytelser	1 075	1 181
<b>Sum</b>	<b>89 031</b>	<b>94 286</b>

Selskapet har i 2024 sysselsatt 77 årsverk.

### Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Selskapets pensjonsordning omfatter 76 personer.

Årets beløp innregnet i resultatregnskapet for ordningen er 3 734

<b>Ytelser til ledende personer</b>	<b>Daglig leder</b>
Lønn og annen godtgjørelse	3 834
Pensjonskostnader	92
<b>Sum</b>	<b>3 926</b>

Det er ingen forpliktelser om særskilt vederlag ved opphør eller endringer i arbeidsforholdet for daglig leder.

### Opsjonsprogram

I forbindelse med konsernets opsjonsprogram er det kostnadsført 154 som personalkostnad i 2024.

For ytterligere detaljer, se Viaplay Group ABs konsernrapport.

### Revisor

Kostnadsført revisjonshonorar for 2024 utgjør kr 602.



## Note 6 Varige driftsmidler

	Driftsløsøre, inventar, utstyr mm.	Påkostning leide lokaler	Sum 2024	Sum 2023
<b>Anskaffelseskost IB</b>	<b>15 885</b>	<b>5 094</b>	<b>20 978</b>	<b>19 698</b>
Tilgang kjøpte anleggsmidler	609	501	1 110	1 281
Avgang anskaffelseverdi	-56		-56	
<b>Anskaffelseskost UB</b>	<b>16 437</b>	<b>5 595</b>	<b>22 032</b>	<b>20 978</b>
<b>Av- og nedskrivninger IB</b>	<b>10 843</b>	<b>3 004</b>	<b>13 847</b>	<b>10 680</b>
Avgang akk. ordinære avskrivninger	-56		-56	
Årets ordinære avskrivninger	2 295	891	3 185	3 167
<b>Av- og nedskrivninger UB</b>	<b>13 082</b>	<b>3 895</b>	<b>16 977</b>	<b>13 847</b>
Salg av tilgang i året	60			
<b>Bokført verdi UB</b>	<b>3 356</b>	<b>1 700</b>	<b>5 055</b>	<b>7 131</b>
Økonomisk levetid	20 - 33,33%	10 - 20%		
Avskrivningsplan	Lineær	Lineær		

Årlig leie av ikke balanseførte leie/leasingavtaler: 1 190

## Note 7 Spesifikasjon av andre driftskostnader

	2024	2023
Kostnader lokaler	12 216	11 352
Inventar, utstyr, vedlikehold	3 668	3 753
Honorarer	1 366	2 461
Rekvisita, telefon, kommunikasjon	1 068	1 165
Reisekostnader	1 669	1 248
Markedsføring, representasjon	23 189	18 025
Tap på fordringer	23	102
Andre driftskostnader	6 890	9 354
<b>Sum driftskostnader</b>	<b>50 088</b>	<b>47 460</b>



## Note 8 Skatt

<b>Årets skattekostnad</b>	<b>2024</b>	<b>2023</b>
Resultatført skatt på ordinært resultat:		
Betalbar skatt	31 557	24 220
Endring i utsatt skattefordel	-156	96
<b>Skattekostnad ordinært resultat</b>	<b>31 401</b>	<b>24 316</b>
Skattepliktig inntekt:		
Resultat før skatt	137 161	105 345
Permanente forskjeller	5 569	5 181
Endring i midlertidige forskjeller	709	-437
Avgitt konsernbidrag	-134 700	-103 000
<b>Skattepliktig inntekt</b>	<b>8 740</b>	<b>7 089</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	31 557	24 220
Betalbar skatt på avgitt konsernbidrag	-29 634	-22 660
<b>Sum betalbar skatt i balansen</b>	<b>1 923</b>	<b>1 560</b>
Beregning av effektiv skattesats		
Resultat før skatt	137 161	105 345
Beregnet skatt av resultat før skatt	30 175	23 176
Skatteeffekt av permanente forskjeller	1 225	1 140
<b>Sum</b>	<b>31 401</b>	<b>24 316</b>
Effektiv skattesats	22,9 %	23,1 %

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

	<b>2024</b>	<b>2023</b>	<b>Endring</b>
Varige driftsmidler	-1 779	-983	795
Fordringer	118	35	-82
Avsetninger mv	0	-4	-4
<b>Sum</b>	<b>-1 661</b>	<b>-952</b>	<b>709</b>
<b>Grunnlag for utsatt skattefordel</b>	<b>-1 661</b>	<b>-952</b>	<b>709</b>
<b>Utsatt skattefordel (22 %)</b>	<b>-366</b>	<b>-209</b>	<b>156</b>



## Note 9 Egenkapital

	Aksjekapital	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2023	32 258	2 948	3 128	38 334
<b>Pr 01.01.2024</b>	<b>32 258</b>	<b>2 948</b>	<b>3 128</b>	<b>38 334</b>
Årets resultat			105 761	105 761
Konsernbidrag avgitt			-105 066	-105 066
Opsjoner			154	154
<b>Pr 31.12.2024</b>	<b>32 258</b>	<b>2 948</b>	<b>3 977</b>	<b>39 183</b>

## Note 10 Aksjer i datterselskap

P4 Radio Hele Norge AS eier 100 %% av aksjene i P5 Radio Halve Norge AS, som gir P4 Radio Hele Norge AS 100 % av stemmene i selskapet. P5 Radio Halve Norge AS har forretningskontor i Oslo. Årsresultatet for perioden 01.01.2024 - 31.12.2024 var på kr. 16 763. Balanseført egenkapital var pr. 31.12.2024 kr. 26 687.

## Note 11 Aksjer i felleskontrollert/tilknyttede selskaper

	Forretnings- kontor	Eier- andel	Stemme- andel	Kostpris	Resultat 2024	EK 31/12/2024
Norsk Radio AS	Oslo	33 %	33 %	50	29	419

Følgende interne transaksjoner har funnet sted i 2024:

Transaksjon	Sum
Markedsføringskostnad	365
Inntekter fra sentralisert tjenesteyting	40

## Note 12 Aksjer og andeler i andre foretak

	Eierandel	Anskaffelseskost	Balanseført verdi
<b>Anleggsmidler</b>			
Norsk Telegrambyrå AS		26	26
<b>Sum</b>		<b>26</b>	<b>26</b>
<b>Omløpsmidler</b>			
Cotech Ltd. (tidl. Coshopper)	1 %	2 118	0



<b>Sum markedsbaserte aksjer</b>	<b>2 118</b>	<b>0</b>
----------------------------------	--------------	----------

Aksjene er verdsatt til beste estimat på virkelig verdi.

## Note 13 Kundefordringer

	<b>2024</b>	<b>2023</b>
Kundefordringer til pålydende	47 252	42 858
Avsetning til tap	-68	-277
<b>Balanseført verdi av kundefordringer 31.12</b>	<b>47 184</b>	<b>42 581</b>
Endring i avsetning til tap	-209	-365
Realiserte tap	232	467
<b>Sum resultatførte tap på krav</b>	<b>23</b>	<b>102</b>

Kostnadsført tap er klassifisert som annen driftskostnad i regnskapet.

## Note 14 Bankinnskudd, kontanter og lignende

Viaplay Group AB administrerer et konsernkontosystem og er representant overfor banken. P4 Radio Hele Norge AS er sammen med øvrige deltakere i konsernkontoordningen solidarisk ansvarlig overfor banken for oppfyllelse av alle forpliktelser som måtte oppstå under konsernkontoavtalen.

Saldo per 31.12 2024 hos P4 Radio Hele Norge AS er 151 335  
Innskuddet er presentert som kortsiktig fordring.

## Note 15 Mellomværende med selskap i samme konsern

	<b>2024</b>	<b>2023</b>
<b>Fordringer</b>		
Fordringer konsernkontosystem	151 335	122 154
Kundefordringer konsern	0	197
Andre kortsiktige fordringer konsern	21 028	1 378
<b>Sum</b>	<b>172 362</b>	<b>123 729</b>
<b>Gjeld</b>		
Leverandørgjeld innen konsern	47	0
Annen kortsiktig gjeld konsern	137 391	103 080
<b>Sum</b>	<b>137 437</b>	<b>103 080</b>



## Note 16 Aksjekapital, aksjonærer m.v.

Aksjekapitalen i P4 Radio Hele Norge AS pr. 31.12 består av:

	Antall	Pålydende	Balanseført
A-aksjer med lik stemmerett	32 258 080	1	32 258 080
<b>Sum</b>	<b>32 258 080</b>	<b>1</b>	<b>32 258 080</b>

Alle aksjene gir samme rettigheter i selskapet.

Per 31.12.2024 var samtlige aksjer eid av Viaplay Group AB og dets datterselskaper. P4 Radio Hele Norge AS sitt ultimate morselskap er Viaplay Group AB, Ringvägen 52, 11867, Stockholm, Sverige. Konsernregnskapet kan fås ved henvendelse til denne adressen.

## Note 17 Pantstillelse og garantier

	2024	2023
Betalingsgaranti, begrenset oppad til	31 750	31 750
Skattetrekk, begrenset oppad til	7 000	7 000
<b>Totalt</b>	<b>38 750</b>	<b>38 750</b>

Morselskapet Viaplay Group AB inngikk nye finansieringsavtaler, som trådte i kraft i forbindelse med konsernets rekapitalisering 9. februar 2024. Avtalene er sikret i form av pant i materielle og immaterielle eiendeler, nåværende og fremtidige eiendeler, aksjer i enkelte selskaper i konsernet, vesentlige immaterielle rettigheter, visse bankkonti, samt konserninterne lån.

For detaljer om pantsettingen, se konsernregnskapets note 26, hvor det spesifiseres hvilke eiendeler som er pantsatt og balanseført verdi av disse eiendelene. Dette er i samsvar med regnskapsloven § 7-36, som krever opplysninger om pantstillelser, sikkerhetsstillelser og garantier til fordel for foretak i samme konsern.

## Note 18 Annen kortsiktig gjeld

	2024	2023
Lønn, feriepenger mm.	15 180	14 519
Forskudd fra kunder	11 350	15 982
Påløpte kostnader	12 017	8 137
<b>Sum kortsiktig gjeld</b>	<b>38 548</b>	<b>38 639</b>

# Annual & Sustainability Report 2024



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### About this report

This is the 2024 Annual & Sustainability Report (publ.) for Viaplay Group AB (publ.), corporate number 559124-6847. The Group publishes an annual basis. This report was published in March 2025 and covers the reporting period from 1 January 2024 and 31 December 2024.

The statutory Annual report covers the period from 1 January 2024 to 31 December 2024. The Group reports on its sustainability according to the GRI Standards 2021. Reporting Initiative's reporting guidelines (including the sustainability statement) covers pages 87–125.

Some statements in this report are forward-looking and the actual outcomes could be different. 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 exchange rates, political developments, pricing of competing products, production cost fluctuations, technological changes, commercialisation and technological chain interruptions and major customer changes.

The Annual & Sustainability Report is available in Swedish and English. The Swedish version is considered the original and shall apply where there are two versions.

This report is available for download at [www.viaplaygroup.com/investors/annual-report](http://www.viaplaygroup.com/investors/annual-report).

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# About Viaplay

Arsregns

# 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

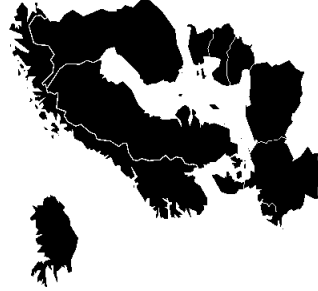
We reach millions of viewers and listeners ev

## What guides us

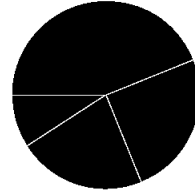
### A responsible entertainer

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.

## Core Markets



## Share of Core net sales



## Viaplay Core market subscribers<sup>1</sup>



1) In 2023, the Group reclassified linear channel subscribers to exclude advertising and sublicensing.

# 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 commercial 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, while our presence in Poland is set to end with 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 meaningful targets and our work with social and environmental topics will help us to futureproof our operations, make our supply chain more sustainable and play our part in addressing global challenges.

# 2024 in brief

## Recapitalisation programme completed

2024 marked a transformative year under focused leadership. The completion of our recapitalisation programme in February was a key step in reshaping Viaplay Group for the future. Our content and market strategies continued to prioritise core markets and partnerships, driving value and efficiency over volume.

## Engaging content - popular returns and new formats

Our revised content strategy added value to millions of subscribers during the year. Non-scripted hits such as Paradise Hotel, Robinson Ekspeditionen, Buying Blind, and Charter fever sustained strong performance while scripted dramas like The Street Where I Live and All and Eve captivated audiences. We premiered new formats, including Premier Sunday featuring football legends Fredrik Ljungberg, Jaap Stam and Peter Schweichel and our partnership with Max Verstappen continued with the Viaplay documentary 'Max Verstappen – Off the Beaten Track'. In Denmark we launched our own Sports News Channel.

## Sports continues to play an important part of our unique offering

Sports fans across the Nordics and the Netherlands received good news as we secured UEFA Champions League rights in Sweden and Denmark, and UEFA Europa and Conference Leagues in Norway and Finland until 2027 alongside the renewal of Formula 1 in the Netherlands and the Nordics through a landmark five-year deal. Together with the rest of our top-tier sport rights such as Premier League, MotoGP, NHL, winter sports, Superliga football, golf and darts among others, sports continued driving engagement and viewership.

## Broadening our unique customer offering

Over the summer, we launched our new package HVOD (Video on demand with ads) in our Nordic markets. This new segment in our package portfolio is a welcomed addition which has made premium entertainment even more accessible. In Sweden we also exclusively started to offer a sports package with ads to our direct customers with all the premium sports to a reduced price.

## Partnerships delivering value

Viaplay Select branded content offering spans 23 markets, strengthening our global presence and key partnerships. In addition, our Viaplay Film and Series SVOD was successfully launched in the US, Canada, UK, Germany, and Poland through partnerships with platforms such as Amazon Prime Video Channels, Comcast Xfinity, Roku, Xumo, Sling, and Rogers. These collaborations ensured our unique content reached a wider international audience, showcasing the value of Nordic and European storytelling on a global stage.

## Fighting piracy

We made significant progress in protecting our content and fighting piracy. By improving our detection capabilities, we have increased the removal of infringements, ensuring the exclusivity of our content. In collaboration with Nordic Content Protection, we have further strengthened our commitment to holding illegal IPTV providers accountable and will continue our efforts to prevent their erosion of the sports and entertainment industry.



regnskapsåret 2024 for 963789505

## Sustainability commitments recognised

Viaplay Group aligned its sustainability efforts with revised business priorities and new EU sustainability reporting requirements. Earning the top spot in Sweden in the 2024 Equileap Gender Equality Report and maintaining an MSCI ESG rating of AA, while supporting partners with emissions data collection and compliance efforts.

SEK **18.5** bn  
Group net sales

**1,126**

Employees end of year

# CEO Statement

2024 marked another transformative year for Viaplay Group, as we finalised the recapitalisation and started to set the foundation for the future. We took important steps to make our products and organisation more competitive and value-creating.

Committed to the priorities set, and in collaboration with our key partners, we rolled out new relevant and fairly priced products for our customers, implemented measures to optimise costs with a clear focus on return on investment, started to address value leakage, and worked hard to eliminate inefficiencies and ensure an organisation fit for purpose. Our new content strategy focusing on relevant and commercial formats was well received by our customers and partners. We initiated discussions with partners, suppliers, and distributors to ensure that future agreements were sustainable and beneficial for the long term. The process of exiting Non-core markets has progressed as planned and is set to conclude by mid-2025, ensuring that we focus our efforts on markets where we can deliver long-term value and generate a return on investment. There is still work to be done, and we remain fully focused on executing with discipline and determination to create long-term value for all stakeholders.

## Content is key

Our unique and relevant content mix continued to be our most important differentiator, and in 2024, we refined our offering to ensure that it was even more attractive, reflecting our ambition to deliver both customer value and a strong return on investment. We focused on local and relevant popular and commercial

formats proven to engage broad audiences on multiple platforms, together with the strongest and most fascinating international acquired scripted formats. Across the Nordics, audiences were fascinated by the drama of Paradise Hotel, entertained by the endeavours of the participants in Charter Fever, were inspired by the gameplay and survival skills showcased in Robinson Ekspektionen, and drawn into long-standing favourites such as MasterChef, Efterlyst, and Lyxfällan. This fan-tastic entertainment, combined with top-tier Hollywood films and series, beloved children's content, and carefully curated original scripted stories, all contributed to making our content offering more engaging, competitive, and commercially relevant in 2024.

In addition, our live sports portfolio continued to engage broad audiences, with events such as Formula 1, skiing and the Premier League consistently topping the most-viewed lists in terms of unique users and viewed minutes, highlighting the appeal of live sports as a driver of entertainment and engagement across our core markets.

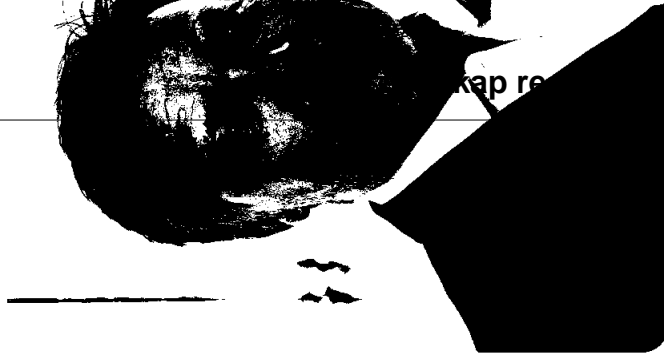
During the year, we renewed the Formula 1 rights in the Netherlands and the Nordics through a landmark five-year deal that established our platforms as the ultimate destination for the world's most fascinating motorsport in six markets through to the 2029 season. We also secured the exclusive rights to the UEFA Champi-

**“We made progress in 2024 and much remains to be done as we continue our efforts to retransform Viaplay Group”**

ons League in Sweden and Denmark, the UEFA Europa League and UEFA Conference League in Norway and Finland, and shared rights in Iceland until 2027. With over 500 live matches each season featuring world-class and the best of European football, this agreement strengthens our position as the leading destination for European club football in the Nordics. Combined with the Premier League, Superliga, and winter sports, these rights demonstrate our commitment to delivering high-impact content that drives both engagement and value.

## Innovation and monetisation

Innovation is not just about creating something new; it is about reimagining and maximising potential already within the business. Finding new and creative ways



of monetising our unique content while a range of actions to control costs has been focus throughout the year. The introduction of HVOOD tier in the Nordics during 2024 erlands in early 2025 marked a significant This competitively priced package, supporting, successfully attracted new custo-

## CEO Statement

and re-engaged former subscribers while also significantly adding to our digital advertising inventory.

Account sharing and piracy are major issues for the whole industry, and during the year, we implemented measures to limit account sharing on our Viaplay streaming service. Indications showed that up to a third of premium subscribers had been sharing the account details for their Viaplay subscriptions with someone outside the household, which is completely unjust. Regarding piracy, we also made significant progress by improving our detection capabilities as we increased the removal of infringements, protecting the exclusivity of our content. In collaboration with partners, we further strengthened our commitment to holding illegal IPTV providers accountable, and we will continue our efforts to prevent their erosion of the sports and entertainment industry. As we look ahead to 2025, we will continue to invest in advanced anti-piracy technology, intensify enforcement measures, and expand partnerships to combat piracy. These two initiatives reflect our ongoing commitment to protecting the value of our content and delivering a secure premium experience for our subscribers.

### Partnerships and strategic growth

Partnership is about creating a win-win for all parties, and in 2024, we renewed and reinforced our partnership strategy to ensure that all future agreements reflect both the quality of our content and our innovative products, as well as the shared value they create. We completed several creative and bold content sales and sublicensing deals in both sports and non-sports to make our content offering fit for purpose. We partnered with broadcasters and platforms to share content, all

to create sustainable value while maximise returns on our investments and expand our reach. This collaborative approach towards both distribution partners and content suppliers is essential to building long-term relationships that generate value for all stakeholders.

The launch of a new premium sports news channel in Denmark in 2024 and new channels in the Netherlands in early 2025 exemplifies how we have worked closely with partners to innovate and expand. These channels are offered both directly to our subscribers and through key distribution partners, strengthening our presence in sports and increasing our digital advertising space, while showcasing the versatility of our content and making it available to more viewers. Going into 2025, we will prioritise agreements that enhance both our partners' and Viaplay Group's long-term joint value creation while parting ways with those that do not.

### Meeting climate targets ahead of schedule

In 2024, we focused our sustainability efforts on aligning with relevant EU and national legislation while continuing to make progress towards our long-term targets. In 2024, Viaplay Group significantly reduced its environmental impact, cutting greenhouse gas emissions from our own operations by 49% and business travel by 57% compared to 2019, meeting two of our three commitments under the Science Based Targets initiative six years ahead of schedule. This was driven by our exit from non-core markets, refining our content strategy, and strengthening our focus on ROI and efficiency. Looking ahead, we will maintain these reductions and align with EU and national carbon neutrality goals while continuing to engage suppliers in setting climate targets aligned with the Paris Agreement.

We have also raised industry standards in responsible production through our sustainable production programme, and will now refine our due diligence approach to ensure an adaptive, long-term strategy that meets evolving EU regulations.

### Financial performance 2024

We closed 2024 with full-year Group net sales of SEK 18.5 billion, with Core net sales of SEK 17.6 billion. This represented organic growth of 5% for the Core operations. Viaplay's flat organic revenue growth was a result of price adjustments and growth within the direct-to-consumer base, offset by a decline in the B2B subscriber base. Linear channel subscription sales, which comprise fees received from distributors for including the Group's linear channels in their TV packages, grew organically by 5% as a result of price increases and new agreements.

The challenges in the advertising market continued to put pressure on our business throughout the year, with advertising sales down 1% on an organic basis, as growth in digital advertising sales could not offset the decline in linear TV and radio sales. Our digital advertising inventory grew by 41%, boosted by our HVOO launch, and we will continue to focus on growth in this segment to mitigate the negative effect of declining PUT (People Using Television) levels.

Cost control has been a priority throughout the year, enabling us to achieve significant reductions across all operational areas, which contributed to the reduced EBIT losses. This improvement would have been greater if not for our ongoing and substantial FX challenges due to the weak SEK.

We reiterate our targets for 2025, with execution, enhancing efficiency, maximizing investment, addressing value leakage and maintaining strict cost control.

### Vision for 2025

2024 was a year of change and challenge of creativity and curiosity. None of us made would have been possible without and bold thinking of our people. central teams in strong collaboration with try-based operational model empowered to act with agility and accountability, remained open to local market opportunities proactive in addressing challenges.

We need the collaborative spirit and passion of our employees, who, with curiosity, engagement, and smartness, continue retransformation journey.

There is still work to be done, and we focused on executing with discipline and to create long-term value for all stakeholders.

### Jørgen Madsen Lindemann

PRESIDENT & CEO, VIAPLAY GROUP

# Our strategy

Viaplay Group engages audiences with relevant entertainment delivered on multiple platforms. Our strategy is to lead where we choose to play by focusing 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 long-term. Our strategy is a sustainable one and we measure our success as a group both by our bottom line and our contribution to the societies of which we are a part.

## An organisation fit for purpose

Our country-based organisation is structured to drive both growth and efficiency. Above all, it is a commercially focused model that allows us to respond swiftly to the unique demands and opportunities of each market—an essential factor in achieving our ambitious goals. This setup also enables us to prioritise the well-being and development of our people locally while advancing diversity and inclusion in ways tailored to each market's needs.

At the same time, our multi-market presence provides substantial scale advantages and cost efficiencies, particularly in technology platforms, content acquisition, and shared support functions. A commercially successful original format created for one market can, for instance, be adapted and launched in others, extending its reach and amplifying its value. We can also leverage shared live broadcasting formats, such as cover and report from live sports events across multiple markets from a single location. This approach not only enhances our content offering but also ensures we maximise creative and operational synergies across markets.

## Maximising opportunities across platforms

Our broad portfolio of platforms, content, and markets creates a wide range of commercial opportunities. We engage audiences both directly through our direct-to-consumer services and via business-to-business partnerships, while providing significant reach and impact for advertisers. By optimising these revenue streams, we can reinvest in even more compelling content for our viewers and listeners.

## Viaplay

The Viaplay streaming service caters to a broad audience with a unique combination of premium live sports, locally relevant shows and the best from Hollywood. We continuously refine our packaging and pricing models to ensure they reflect the strong value Viaplay delivers to users and partners, while also minimising churn and driving growth in strategic customer segments. During the year, we introduced an advertising tier, HVOD, which makes our content available to even broader audiences while also contributing to the increase of our digital advertising inventory. In our business-to-business partnerships, we have adopted a more value-focused approach, prioritising value over volume. This



includes renegotiating agreement terms and enhancing commitments to directly improve unit economics and amplify the impact of our partnerships. This strategy ensures that our collaborations contribute more effectively to Viaplay Group's financial performance and align with our overarching business objectives.

## Linear subscriptions

Viaplay Group's TV channels reach audiences across Sweden, Norway, Denmark, Finland and the Netherlands. TV remains a popular medium, and we see

significant opportunities to collaborate with wholesale distribution partners to create This includes strengthening our offering diverse audience segments while maintaining on cost efficiency and innovation.

## Sublicensing & other

To maximise the value of our content portfolio we actively pursue sublicensing opportunities in multiple markets. This approach allows us to generate additional revenue streams while broadening the

**Our strategy**

content. Beyond sublicensing, we continuously explore innovative commercial models to unlock further value from our existing assets.

**Advertising**

In 2024, the majority of Viaplay Group's advertising revenues came from TV and radio commercials. To diversify this income, we are rapidly expanding our digital ad inventory which grew 41% in the year. This broadens our reach and relevance for advertisers, positioning us for future growth. We remain committed to responsible advertising, ensuring a clear distinction between editorial content and advertising, rejecting bias and incitement, and avoiding conflicts of interest. We also continue to donate airtime to social and charitable causes, reflecting our values and commitment to positive societal impact.

**Relevance and return on investment**

For an entertainment provider like Viaplay Group, content remains both our greatest asset and our largest cost. We continue to strengthen our data-driven approach to ensure that we deliver stories that captivate audiences and create value for both our partners and our business. At the same time, our sustainability efforts are deeply embedded in our content strategy, enabling us to generate measurable returns—both financially and socially.

**Sports content**

Guided by data analysis and deep industry expertise, we carefully curate and manage our sports rights portfolio to align with market dynamics. This approach enables us to make well-informed, cost-effective investments and prioritise the rights that drive the greatest impact. We engage in sublicensing partnerships when they

offer opportunities to optimise content placement and enhance value. Additionally, sublicensing individual matches or events helps increase awareness of our broader offering and contributes to a dynamic ecosystem that benefits all stakeholders. Investments and prioritise the rights that deliver the most significant impact.

We enter sublicensing partnerships when they provide an opportunity to optimise content investments and maximise value. Additionally, sublicensing individual matches or events helps raise awareness of our broader offering and builds a dynamic ecosystem that benefits all stakeholders.

**Acquired and original content**

Hollywood's star power remains as strong as ever. Through our partnerships with major US studios, we continue to bring audiences a diverse and engaging selection of series and films.

Closer to home, we remain committed to telling local stories that are proven to be appreciated, cost-effective, and commercially successful. Our ambition for both scripted and non-scripted content is to ensure it resonates across platforms, drives sales, and strengthens customer retention. We have adopted a more innovative approach to content commissioning while maintaining a disciplined focus on spending, always prioritising return on investment. Rather than volume, our focus is on the relevance, appeal, and impact of our storytelling.

**Creating sustainable value**

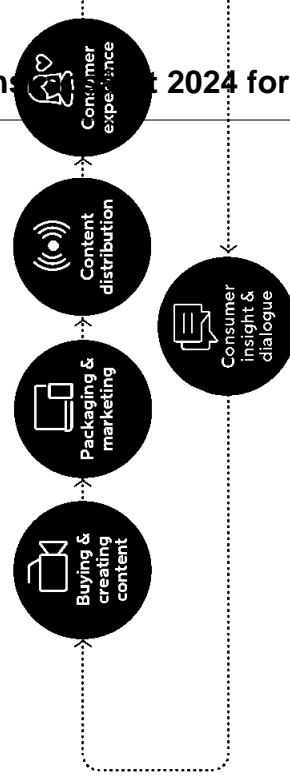
Our sustainability efforts are focused on improving the value proposition of our platforms for customers and entertaining responsibly by reducing the social and

environmental impacts of our primary business activities and value chain. We address material sustainability topics through a sustainability roadmap consisting of long-term targets and annual targets to drive progress in relation to these topics.

**In our value chain**

The Group works to ensure that our content is produced responsibly by embedding sustainable production practices related to human and labour rights, as well as climate impact, into the processes for creating and acquiring content. Through industry collaborations, we are establishing common standards for sustainable production across our core markets. These initiatives support our content suppliers and industry partners in aligning with reporting requirements at both the

**Our value chain**



national and EU levels, related to human rights and greenhouse gas emissions

**In our operations**

We work to optimise data use and energy efficiency, reduce emissions from our content distribution, and improve gender balance in our workforce while prioritising physical and psychological health and safety of our employees and those of our suppliers and partners.

**For our customers**

We promote social inclusion by increasing accessibility through subtitles, audio descriptions, and spoken text, while continuing to improve the user experience of our content to our customers to improve their service of

# Our people, our purpose, our values: The Viaplay Group culture

Our people share a passion for delivering first-class entertainment experiences. Whether through locally relevant storytelling or premium live sports, our mission is simple: To entertain millions of people by telling stories, touching lives, and expanding worlds.

Our talented colleagues form a dynamic, inclusive and creative community of bold, smart, curious, and engaging individuals. This unique culture empowers us to connect with our audiences, deliver sustainable value, and ensure every project is both relevant and a good investment.

## Tailored for success: Our localised approach to excellence across the markets

Our country-specific operating model reflects our belief

that "one size fits nobody": By investing in local expertise and building long-term relationships, we ensure our content and partnerships align with the needs of each market. This adaptability is key to achieve success across regions. We believe in our teams to make informed decisions while benefiting from the scale and support of centralised functions.

We celebrate the talent and passion of our people. Together, we've created a culture where creativity thrives, collaboration drives success, and our shared purpose inspires everything we do.

At Viaplay Group, our culture is more than a foundation — it's an enabler of success. A strong performance culture is essential to achieving our commercial goals, and our new values reflect this ambition. While our

country-specific model ensures local adaptability, we also leverage centralised functions where shared expertise and economies of scale drive both efficiency and excellence.

Transformation is demanding, and we recognise the challenges it brings. We remain committed to strengthening employee engagement, ensuring that our people feel empowered and connected even in times of change. As we continue evolving, fostering a culture of resilience, collaboration, and shared purpose will be key to achieving our long-term ambitions.

## Our values in action

### Bold:

We dare to lead. Backed by thorough research and customer insight, we challenge conventions and take calculated risks. We shape discussions in our industry and beyond with confidence, not arrogance, always prepared to explain our perspective while respecting others.

### Smart:

We are informed and insightful, using data and knowledge to solve problems and create clarity. Open and proactive, we communicate with purpose and precision, making every conversation meaningful and results driven.

### Curious:

We constantly seek to learn and grow, exploring new ideas and perspectives. Our curiosity drives innovation and keeps us ahead of the curve, ensuring we remain adaptable and relevant in an ever-changing landscape.

### Engaging:

We meet our audiences on their level, speaking to hearts and minds. Adapting our tone and approach to each context, we connect through real-world examples and answer the question, "What's in it for me?" before it's asked.



# 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.

## 2025 guidance

Sales growth for Core operations Nordic, Netherlands and Viaplay Select

Low- to mid-single digit percentage growth

Core operations free cashflow<sup>1</sup>

Positive

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

## Long-term ambition for core operations



Low to mid-single-digit percentage revenue growth



Double-digit operating profit margins in 2028



Positive free cashflow in 2025 (2027 for Group)



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# Directors' report





## Financial performance

of assets, redundancy costs, capital gain from divestments and costs in connection to the recapitalisation. ACI totalled SEK 151m (63) and primarily comprised the Group's 50% share of the net income of Allente. Total operating income therefore amounted to SEK -558m (-10,276).

### Net financial items and net income

Net financial items totalled SEK 766m (-247). Net interest amounted to SEK -327m (-248), of which SEK -26m (-12) related to net lease liabilities, and reflected higher borrowing costs following the refinancing. Other financial items amounted to SEK 1,093m (1) and comprised the gain from the debt write-down of SEK 1,190m, facility fees and the impact of changes in currency exchange rates on the revaluation of financial items.

Taxes amounted to SEK -102m (776), with Group net income of SEK 106m (-9,747) and basic earnings per share of SEK 0.03 (-124.61).

### Cash flow and financial position

#### Cash flow from operating activities

Cash flow from operations, excluding changes in working capital, totalled SEK -919m (-1,442). Changes in working capital of SEK -1,080m (-1,906) reflected the change in scripted content productions. Cash flow from operating activities therefore totalled SEK -1,999m (-3,348).

#### Cash flow from investing activities

Cash flow from investing activities amounted to SEK 105m (-137) and included SEK -43m (-159) of capital expenditure on tangible and intangible assets, SEK 132m (5) from divestments of operations and SEK 16m (17) of other investing activities.

#### Cash flow from financing activities

Cash flow from financing activities amounted to SEK 352m (3,289). The SEK 3,604m of net proceeds from the share issues were used to repay the fully drawn revolving credit facility at the time of the recapitalisation. The total net change in the revolving credit facility amounted to SEK -3,192m, and the net change in leasing amounted to SEK -60m.

The total net change in cash and cash equivalents therefore amounted to SEK -1,542m (-196).

### Free cash flow

Group free cash flow (cash flow from operating activities plus cash flow from investing activities excluding acquisitions and divestments) amounted to SEK -2,026m (-3,490), of which SEK -1,227m related to the Core operations and SEK -799m related to the Non-core operations.

### Financial position

The recapitalisation programme was finalised on 9 February 2024 and generated net proceeds of SEK 3,604m, after transaction costs of SEK 396m. The recapitalisation programme included a write-down of SEK 2,000m of debt, of which SEK 500m was exchanged for shares. The equity value of those shares totalled SEK 810m at the time that the debt was cancelled and was reported within equity, while SEK 1,190m was recognised as other financial income. The recapitalisation programme included the amendment and extension of existing bank and bond commitments until 2028. The commitments are subject to financial covenants and secured by collateral in certain assets in the Group.

The Group's net debt totalled SEK 1,113m (4,976) at year end. Financial net debt, when excluding net lease liabilities of SEK 284m (295), totalled SEK 829m (4,681). Cash and cash equivalents amounted to SEK 1,040m (2,569), while the Group's total borrowings amounted to SEK 2,058m (7,250). The Group has utilised SEK 200m of its SEK 3,392m revolving credit facility (RCF) at year end.

### Performance by operating segment

#### Core operations

Viaplay streaming subscription sales were unchanged on an organic basis and accounted for 45% of segment net sales. The development reflected the price increases introduced across almost all markets offset by the decline in the subscriber base. Average revenue per user for the core market's direct-to-consumer subscribers was up compared to last year following the price adjustments and reflected the Group's focus on value over volume.

Linear channel subscription sales, which comprise fees received from distributors for including the Group's linear channels in their TV packages, grew organically by 5% and accounted for 27% of segment net sales. This growth was primarily driven by price increases and new agreements.

The Group's advertising sales declined by 1% on an organic basis, as growth in radio and digital sales were offset by the structural decline in linear TV during the year. The TV advertising market is estimated to have

declined in all markets while both the radio and digital advertising are estimated to have grown. The Group's digital advertising by 41% and was also positively impacted by the pan Nordic of the Viaplay HVOD subscription service, which includes a Group's radio target audience share was down in Norway and with the radio advertising market estimated to have grown Advertising sales accounted for 20% of segment net sales.

Sublicensing & other sales, which primarily comprise the sports and non-sports content to third parties, as well as Studios last year, were up 72% on an organic basis and accounted for segment net sales. The growth primarily reflected the agreements with partners. Reported operating expenses were last year, reflecting lower costs within non-sports content higher SG&A, as the full cost of central functions was allocated operations in 2024.

Segment operating income before ACI and IAC amounted to SEK (89), and segment free cash flow amounted to SEK -1,227

SEK million	Full year 2024	Full year 2023
Viaplay streaming subscription	7,930	7,998
Linear channel subscription	4,747	4,751
Advertising	3,491	3,552
Sublicensing & other	1,430	1,251
<b>Net sales</b>	<b>17,598</b>	<b>17,552</b>
Operating expenses before ACI and IAC	-17,779	-17,443
<b>Operating income before ACI and IAC</b>	<b>-181</b>	<b>89</b>
Operating margin before ACI and IAC (%)	-1.0%	0.5%
Viaplay subscribers ('000)	4,757	4,743

Annual & Sustainability Report 2024	About Viaplay Group	Directors' report	Financial statements	Sustainability statement	Remuneration																																					
<p><b>Financial performance</b></p> <p><b>Non-core operations</b> The decline in net sales reflected the divestment of the UK business and exit from the Baltics, balanced by growth in the Polish business. Segment operating income before ACI and IAC amounted to SEK –88m (–1,204), and segment free cash flow amounted to SEK –799m.</p> <table border="1"> <thead> <tr> <th>SEK million</th> <th>Full year 2024</th> <th>Full year 2023</th> <th>Reported change</th> </tr> </thead> <tbody> <tr> <td><b>Total net sales</b></td> <td><b>892</b></td> <td><b>1,235</b></td> <td><b>–27.8%</b></td> </tr> <tr> <td>Operating expenses before ACI and IAC</td> <td>–980</td> <td>–2,439</td> <td>59.8%</td> </tr> <tr> <td><b>Operating income before ACI and IAC</b></td> <td><b>–88</b></td> <td><b>–1,204</b></td> <td><b>92.7%</b></td> </tr> <tr> <td>Operating margin before ACI and IAC (%)</td> <td>n.a</td> <td>n.a</td> <td>–</td> </tr> <tr> <td>Viaplay subscribers ('000)</td> <td>1,590</td> <td>1,659</td> <td>–4.2%</td> </tr> </tbody> </table> <p><b>Parent company</b> Viaplay Group AB is the Parent company of the Group and is responsible for group-wide management, administration and financing. Net sales for the Parent company amounted to SEK 108m (96). Income before tax and appropriations amounted to SEK 1,403m (128). The Parent company made group contributions of SEK 1,078m (0). Net income for the year amounted to SEK 327m (159). At year-end the Parent company had cash and cash equivalents of SEK 935m (2,428).</p> <p><b>Share and share capital</b> At the beginning of the year, Viaplay Group AB had a total of 79,122,244 issued shares, comprising 531,536 Class A shares, 7,770,208 Class B shares, and 889,500 Class C whereof 6,782 of the Class B shares and 889,500 of the Class C shares were held as treasury shares. Each Class A share carries ten voting rights, while each Class B and Class C share carries one voting right. To strengthen the Group's financial position, an extraordinary general meeting on 10 January 2024 approved a directed share issue, a rights issue, and a debt-to-equity conversion. These transactions were finalised on 9 February 2024, increasing the total number of shares by 4,500,000,000 to 4,579,122,244. As part of these measures, the quota value per share was reduced from SEK 2.00 to SEK 0.06. Viaplay Group's share capital increased from SEK 158m to SEK 275m.</p>	SEK million	Full year 2024	Full year 2023	Reported change	<b>Total net sales</b>	<b>892</b>	<b>1,235</b>	<b>–27.8%</b>	Operating expenses before ACI and IAC	–980	–2,439	59.8%	<b>Operating income before ACI and IAC</b>	<b>–88</b>	<b>–1,204</b>	<b>92.7%</b>	Operating margin before ACI and IAC (%)	n.a	n.a	–	Viaplay subscribers ('000)	1,590	1,659	–4.2%	<p>As of 31 December 2024, the largest shareholders were Groupe Canal+ SA, holding 29% of the votes, and PPF Cyprus Management Limited, holding 29% of the votes. Nordlea Funds was also a significant shareholder, holding 11% of the votes. No other shareholder held more than 5% of the votes at year-end. Further details on shareholders' equity are provided in Note 20.</p> <p>There are no restrictions on the transfer of shares, voting rights or the right to participate in the Annual General Meeting (AGM), and Viaplay Group AB is not aware of any agreements between shareholders that may limit the right to transfer shares (save for the restrictions on transfer of shares pursuant to the cooperation agreement between PPF Cyprus Management Limited and Groupe Canal+ SA previously disclosed in the Group's share issue prospectus from 2024 and which is presented in the Securities Council ruling 2023:61). In addition, there are no stipulations in the Articles of Association regarding appointment or dismissal of Board members or agreements between the Parent company and Board members or employees that require remuneration if such persons leave their posts, or if employment is terminated, as a result of a public bid to acquire shares in the company.</p> <p><b>Proposed distribution of earnings</b> The following funds are available for distribution by the Annual General Meeting:</p> <table border="1"> <thead> <tr> <th>SEK thousands</th> <th></th> </tr> </thead> <tbody> <tr> <td>Share premium reserve</td> <td>8,696,923</td> </tr> <tr> <td>Retained earnings</td> <td>2,502,376</td> </tr> <tr> <td>Net income for the year</td> <td>327,459</td> </tr> <tr> <td><b>Total</b></td> <td><b>11,526,758</b></td> </tr> </tbody> </table> <p>The Board of Directors proposes that the unappropriated earnings be allocated as follows:</p> <table border="1"> <thead> <tr> <th>SEK thousands</th> <th></th> </tr> </thead> <tbody> <tr> <td>Carried forward</td> <td>11,526,758</td> </tr> <tr> <td><b>Total</b></td> <td><b>11,526,758</b></td> </tr> </tbody> </table> <p>The Board of Directors proposes to the Annual General Meeting of shareholders that no annual cash dividend be paid for 2024 and that the Parent</p>	SEK thousands		Share premium reserve	8,696,923	Retained earnings	2,502,376	Net income for the year	327,459	<b>Total</b>	<b>11,526,758</b>	SEK thousands		Carried forward	11,526,758	<b>Total</b>	<b>11,526,758</b>	<p>company's earnings for the period ended 31 December 2024 are reported forward into the 2025 accounts.</p> <p><b>Sustainability</b> In accordance with the Swedish Annual Accounts Act Ch. 6, the Group presents the sustainability report separately. The sustainability report (including the statutory sustainability report) is provided on the Group's website.</p> <p><b>Remuneration</b> 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 adopted by the 2024 Annual General Meeting, and information on the guidelines that will be applied in 2024. The Board's intention is that the guidelines will remain in place until 2028.</p> <p><b>Significant events during the year</b> On 10 January 2024, Viaplay Group held an Extraordinary General Meeting at which all proposed resolutions were approved. The resolutions included a rights issue for existing shareholders, a debt-to-equity conversion, and amendments to the Group's association to enable these measures.</p> <p>The recapitalisation programme was completed in February 2024. The programme comprised a SEK 4 billion equity capital injection, a SEK 3.1 billion directed share issue and a SEK 0.5 billion rights issue, as well as a SEK 2 billion debt write-down, of which SEK 0.5 billion was converted into equity. The Group also amended and extended existing commitments totalling SEK 14.6 billion.</p> <p>The net proceeds, after transaction costs, were primarily used to strengthen the Group's revolving credit facility and fund ongoing business operations. The recapitalisation programme strengthened the Group's financial position and provided a basis for future operational measures.</p> <p><b>Significant events after the reporting period</b> Significant events after the reporting period are described on the Group's website.</p>
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# Risks and risk management

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 the right balance between risk and return.

All risks identified are analysed to establish their financial or 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 and the progress on those are presented to the Audit Committee at least four times per year and to the Board of Directors at least twice per year. Viaplay Group divides its risks into four categories: strategic and commercial risks, operational risks, financial risks, and compliance and sustainability risks. On the following pages, the principal 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 2024.

## Risk categories

### Strategic & Commercial risks

Events that can have a direct impact on Viaplay Group's strategy and business plan.

- General economic and market development combined with content cost commitments
- Competition for subscribers, content and sports rights' attractiveness
- Linear TV viewing
- Piracy

### Operational risks

Events that can have a significant impact on Viaplay Group's daily operations or people caused by inadequate processes, systems, or external events.

- Execution of strategy and plan
- Interruptions in service
- Business partner risks
- Competition for skilled employees

### Financial risks

Events or changes on the financial or capital market impacting Viaplay Group, or other events that have an impact on Viaplay Group's financial position.

- Currency movements
- Financing and refinancing
- Financial covenants
- Credit risk
- Interest rate risk

### Compliance

Risks that the activities are not compliant with regulations, or

- Changes in regulations
- Corporate compliance
- Data privacy (GDPR)

Risk

Strategic & Commercial risks

Risk description

General economic and market development combined with content cost commitments

The present global macroeconomic development with geopolitical risks and sustained high prices 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.

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 the subscription-, advertising and other sales, or reduce the ability to successfully obtain and maintain high-quality content and sports rights.

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 produced or acquired content, or sports rights do not attract the expected number of viewers.

Linear TV viewing

Viaplay Group sells TV advertising mainly in Sweden, Norway, and Denmark. Furthermore, it has several partners that distribute its 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.

Piracy

Tech development, global growth of high speed 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.

Mitigations

- Continue to reduce the fixed cost base.
- Launch a range of new direct to consumer initiatives to improve the monetisation of content through e.g. new packaging and pricing, different binding periods, increase prices.

- Deliver a comprehensive commercial content offering with a unique mix of locally relevant own productions, engaging acquired content, and exclusive premium sports rights.

- 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 increased focus on locally relevant storytelling with healthy investment returns.
- Work strategically by entering into new partnerships to improve monetisation of our content portfolio.

- 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.


- 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.
- Raise awareness and encourage actions against piracy at EU and national level.
- Partner with Nordic Content Protection and other organisations fighting piracy.


Development during 2024

Unchanged. 

Unchanged. 

Unchanged. 

Unchanged. 

Unchanged. 

In 2024, Viaplay Group made progress in protecting its content and fighting piracy. The Group is continuously improving detection capabilities, the removal of infringements and protecting its content. Through membership in Nordic Content Protection, it has further strengthened the efforts to prevent their erosion and the entertainment industry.

Risk

Operational risks

Risk description

Execution of strategy and plan

In 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, partnering or exiting other international markets, rightsizing and pricing the product offering in the Nordics, and undertaking a major cost reduction programme. The strategy and plan have been implemented and is so far progressing as expected but there is still a risk that it does not have the future effects 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. Also, the customer experience can be disrupted by factors outside our control, such as problems with customer devices or Wi-Fi networks, or network congestion with local internet service provider.

Business partner risks

Viaplay Group works with partners in various areas of the 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 the Group is 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.

Mitigations

- 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.
- 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.
- 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.
- Ensure that the Group provides a culture where people can develop their capabilities and competences and perform at their best.

- Drive further automation and efficiency of internal processes and systems.
- Continue to reduce our fixed cost base.
- Continuous investment in platform scaling and resilience.
- Close partnerships with third-party vendors.
- Continuous investment in market education around streaming services.
- Improved redundancy in video streaming origin.
- Improved security with regards to content storage.
- Risk analyses to identify high-risk business partners and suppliers.
- Continuously review and optimise the supplier due diligence process.
- Operation of a tech-hub in Barcelona to attract tech talents.

Development during 2024

Unchanged.



**Unchanged.** Current macro-economic ins to a global increase in hacking activities, e attacks on other companies in markets wh Group is present. During 2024, attack me partially changed, but we have adapted th investment in systems and tools that ena bilities to protect our service aga and fraudulent behaviour.



**Increased.** Renegotiations of contracts al of not reaching agreements under com able conditions. For 2025 me agreement renewal compared to 2024.



**Decreased.** The combination of Viaplay G nancing, and a changed macro-economica increased the availability of skilled people

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<p><b>Risk</b></p> <p><b>Financial risks</b></p> <p><b>Risk description</b></p> <p><b>Currency movements</b> 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.</p> <p><b>Financing and refinancing</b> 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.</p> <p><b>Financial covenants</b> 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.</p> <p><b>Credit risk</b> Credit risk is defined as the risk that the counter party 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.</p> <p><b>Interest rate risk</b> 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.</p>	<p><b>Mitigations</b></p> <ul style="list-style-type: none"> <li>Transaction exposure may be hedged mainly for contracted programme acquisition outflows through forward exchange agreements based on a maximum of 12 months forward contracts. The ability to manage currency hedging is dependent on available derivative limits and it was zero at the balance date.</li> <li>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.</li> <li>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.</li> <li>Continuously and closely monitor performance against financial covenants.</li> <li>Deliver on the new strategy.</li> <li>The credit risk with respect to Viaplay Group's trade receivables is diversified among a large number of customers, both private individuals and companies.</li> <li>The largest part of the interest-bearing debt has a variable interest rate.</li> </ul>	<p><b>Development during 2024</b></p> <p><b>Increased.</b> Transaction exposure has increased as a result of the recapitalisation and following the recapitalisation the Group is able to enter into currency forward contracts with financial counter parties, resulting in an in total of unhedged currency exposure.</p> <p><b>Increased.</b> There is an increased risk in relation to additional financing, as access to diverse sources has been reduced. Following the recapitalisation, Viaplay Group cannot issue additional bonds under the MTN programme, nor issue Commercial Paper. The Revolving Credit Facility is the sole source of financing.</p> <p><b>Decreased.</b> The risk decreased from December 2023 to December 2024 following the recapitalisation and the renegotiation of financial covenants with related terms and conditions. The risk of breaching financial covenants decreased due to a new covenant regime with the new strategy. However, due to strategic arrangements, compliance with terms and such agreements remains a very significant</p> <p><b>Unchanged.</b></p> <p><b>Decreased.</b> The interest risk decreased with respect to the debt issued during 2023 and has decreased mainly due to the recapitalisation in February 2024 where the interest rate on the debt was reduced. Part of the interest-bearing debt was hedged to fixed.</p>	<p><b>Development during 2024</b></p> <p><b>Increased.</b> Transaction exposure has increased as a result of the recapitalisation and following the recapitalisation the Group is able to enter into currency forward contracts with financial counter parties, resulting in an in total of unhedged currency exposure.</p> <p><b>Increased.</b> There is an increased risk in relation to additional financing, as access to diverse sources has been reduced. Following the recapitalisation, Viaplay Group cannot issue additional bonds under the MTN programme, nor issue Commercial Paper. The Revolving Credit Facility is the sole source of financing.</p> <p><b>Decreased.</b> The risk decreased from December 2023 to December 2024 following the recapitalisation and the renegotiation of financial covenants with related terms and conditions. The risk of breaching financial covenants decreased due to a new covenant regime with the new strategy. 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Risk

**Compliance & Sustainability risks**

**Risk description**

**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 (including so-called streaming taxes and/or related investment obligations imposed on Viaplay Group in certain markets). 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.

**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. Moreover, our loan agreements include provisions requiring compliance with applicable laws and regulations. Noncompliance with these obligations constitutes a breach of contract, which could trigger associated consequences under the terms of the agreement.

**Data privacy (human rights)**  
Viaplay Group is data-driven and processes large volumes of personal data to deliver its services. Any loss, alteration, or unauthorised disclosure of personal data, whether resulting from mishandling, system failures, or cyber-attacks, could violate users' right to privacy and breach applicable data protection legislation. Such incidents may also lead to regulatory penalties, reputational damage, and erosion of customer trust.

**Mitigations**

- 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.

- A compliance programme 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.

- 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 a state of the art Privacy Risk Framework established to prioritise and map mitigation of identified risks.

**Development during 2024**

Unchanged.



Unchanged.



Unchanged.



- Screening third parties to identify potential risks and performing ongoing monitoring throughout the duration of the business relationship.

- 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.

## 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 Group Chief Executive Officer (the "CEO") of Viaplay Group is responsible for the day-to-day management and operations of the Group, in accordance with instructions from the Board.

## Corporate Governance

As a public limited liability 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 and the Swedish Annual Accounts Act, the Swedish Corporate Governance Code, the Nasdaq Stockholm Rulebook for issuers as well as recommendations and statements from the Swedish Corporate Reporting board, Swedish Securities Council's rulings on good practice in the Swedish stock market and the Council for Swedish Financial Reporting Supervisor's review of the financial reports of Swedish listed companies.

Viaplay Group has also established an internal steering document framework, consisting of codes of conduct and Group Policies, Directives and Guidelines, expressing 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. Viaplay Group's commitment to sustainability and responsible business practices stem from the Group's values, and culture.

These efforts are operationalised by a policy framework and a sustainability roadmap which supports the Group's business strategy. Viaplay Group has aligned its Sustainability reporting with EU Corporate Sustainability Reporting Directive 2022/2464 requirements and makes disclosures on the governance of its sustainability efforts as part of the Sustainability Statement included in this Annual and Sustainability report. See GOV-1 and GOV-2 disclosures of the sustainability statement for more information (pages 88–89).

## Shareholders

For information about Viaplay Group's ownership structure, share capital and shares, please refer to the section "Other" on page 134. 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 of which can be found at <https://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 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 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 2024 included:

- Approval of the remuneration report for 2023.
- To discharge the members of the Board of Directors and the current CEO, Jørgen Madsen Lindemann, from liability for the 2023 financial year, and not to discharge the previous CEO, Anders Jensen, from liability for the 2023 financial year.
- 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 for a term ending at the next AGM will be five directors.

- Determination of remuneration to the Board and the Auditor
- Re-election of Simon Dulle as member and election Maxime Saayn, Jacques Stoessel, Annica Witschara, Andrea Katarina Bonde, Anna Bas and Erik members of the Board.
- Re-election of Simon Dulle as Chair
- Re-election of KPMG as auditing company including the Annual General Meeting

## 2025 Annual General Meeting

The 2025 Annual General Meeting of Viaplay Group will be held on Tuesday 13 May 2025 at 10:00 AM in Stockholm. Shareholders wishing to have their proposals submitted at the meeting should submit them to [agm@viaplaygroup.com](mailto:agm@viaplaygroup.com) or to the Secretary, Viaplay Group AB, BOX 7104, 101 07 Stockholm, Sweden, at least seven weeks before the meeting in order that such proposals may be included in the agenda for the meeting.

Annual & Sustainability Report 2024	About Viaplay Group	Directors' report	Financial statements	Sustainability statement	Remuneration																																																																																
<p><b>Governance report</b></p> <p>es to the meeting. Further details of when and how to register will be published in advance of the meeting.</p> <p><b>The Nomination Committee</b> The Nomination Committee comprises representatives of some of Viaplay Group's largest shareholders, and its responsibilities include:</p> <ul style="list-style-type: none"> <li>Evaluating the Board of Directors' work and composition</li> <li>Submitting proposals to the AGM regarding the election of the Board of Directors and the Chair of the Board</li> <li>Preparing proposals regarding the election of auditors in cooperation with the Audit Committee (when applicable)</li> <li>Preparing proposals regarding fees to be paid to the Board of Directors and the company's auditors</li> <li>Preparing proposals for the Chair of the AGM</li> <li>Preparing proposals for the administration and order of appointment of the Nomination Committee for the AGM.</li> </ul> <p>In accordance with the applicable procedures of the Nomination Committee, the Chair of the Viaplay Group Board convened a Nomination Committee to prepare proposals for the 2025 AGM. The Nomination Committee comprises Audrey Richard, appointed by Groupe Canal+ SA; Filippa Gerstädt, appointed by Nordea Funds; Brendan Donahue, appointed by PPF Cyprus Management Limited; and Simon Duffy, Chair of the Viaplay Group Board. The members of the Nomination Committee appointed Audrey Richard as Committee Chair at their first meeting. Information about how shareholders can submit proposals to the Nomination Committee is available at</p>	<p>https://www.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 13 May 2025.</p> <p>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.</p>	<p><b>The Board of Directors</b> 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 Group's 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 five (January–May) and nine (May–December) members during 2024. The current Board of Directors comprises: Simon Duffy (Chair since May 2024), Erik Forsberg, Andrea Gisle Joosen, Katarina Bonde, Anna Bäck, Maxime Saada, Jacques du Puy, Didier Stoessel and Annica Witschard. 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 pages 27–28.</p>	<p><b>Board of Directors and attendance at Board and Committee meetings 2024</b> January – April</p> <table border="1"> <thead> <tr> <th>Board members</th> <th>Board meetings<sup>1</sup></th> <th>Audit Committee meetings<sup>2</sup></th> <th>Remuneration Committee meetings<sup>3</sup></th> <th>Independent of major shareholders</th> </tr> </thead> <tbody> <tr> <td>Simon Duffy</td> <td>10/10</td> <td>1/3</td> <td>2/2</td> <td>Yes</td> </tr> <tr> <td>Anders Borg<sup>4</sup></td> <td>10/10</td> <td>3/3</td> <td>1/2</td> <td>Yes</td> </tr> <tr> <td>Natalie Tydeman<sup>4</sup></td> <td>7/10</td> <td>—</td> <td>2/2</td> <td>Yes</td> </tr> <tr> <td>Andrew House<sup>4</sup></td> <td>7/10</td> <td>3/3</td> <td>2/2</td> <td>Yes</td> </tr> <tr> <td>Kristina Schauman<sup>4</sup></td> <td>10/10</td> <td>3/3</td> <td>2/2</td> <td>Yes</td> </tr> </tbody> </table> <p>May–December</p> <table border="1"> <thead> <tr> <th>Board members</th> <th>Board meetings<sup>1</sup></th> <th>Audit Committee meetings<sup>2</sup></th> <th>Remuneration Committee meetings<sup>3</sup></th> <th>Independent of major shareholders</th> </tr> </thead> <tbody> <tr> <td>Simon Duffy<sup>5</sup></td> <td>6/6</td> <td>4/4</td> <td>1/5</td> <td>Yes</td> </tr> <tr> <td>Erik Forsberg</td> <td>6/6</td> <td>4/4</td> <td>—</td> <td>Yes</td> </tr> <tr> <td>Andrea Gisle Joosen</td> <td>5/6</td> <td>—</td> <td>5/5</td> <td>Yes</td> </tr> <tr> <td>Katarina Bonde</td> <td>6/6</td> <td>4/4</td> <td>—</td> <td>Yes</td> </tr> <tr> <td>Maxime Saada</td> <td>6/6</td> <td>—</td> <td>5/5</td> <td>No</td> </tr> <tr> <td>Jacques du Puy</td> <td>6/6</td> <td>4/4</td> <td>—</td> <td>No</td> </tr> <tr> <td>Anna Bäck</td> <td>5/6</td> <td>—</td> <td>5/5</td> <td>Yes</td> </tr> <tr> <td>Annica Witschard</td> <td>6/6</td> <td>1/4</td> <td>5/5</td> <td>No</td> </tr> <tr> <td>Didier Stoessel</td> <td>6/6</td> <td>3/4</td> <td>—</td> <td>No</td> </tr> </tbody> </table> <p>1) The total number of Board meetings during 2024 were sixteen (16), of which ten (10) were held prior to the AGM held on 14 May 2024 and six (6) were held following the 2024 Annual General Meeting. 2) The total number of Audit Committee meetings during 2024 were seven (7), of which three (3) were held prior to the AGM held on 14 May 2024 and four (4) were held following the 2024 Annual General Meeting. 3) The total number of Remuneration Committee meetings during 2024 were seven (7), of which two (2) were held prior to the AGM held on 14 May 2024, and five (5) were held following the 2024 Annual General Meeting. 4) Andrew House, Anders Borg, Kristina Schauman and Natalie Tydeman stepped down as board members on 14 May 2024. 5) Simon Duffy was not a member of the Audit Committee between January–April 2024.</p>	Board members	Board meetings <sup>1</sup>	Audit Committee meetings <sup>2</sup>	Remuneration Committee meetings <sup>3</sup>	Independent of major shareholders	Simon Duffy	10/10	1/3	2/2	Yes	Anders Borg <sup>4</sup>	10/10	3/3	1/2	Yes	Natalie Tydeman <sup>4</sup>	7/10	—	2/2	Yes	Andrew House <sup>4</sup>	7/10	3/3	2/2	Yes	Kristina Schauman <sup>4</sup>	10/10	3/3	2/2	Yes	Board members	Board meetings <sup>1</sup>	Audit Committee meetings <sup>2</sup>	Remuneration Committee meetings <sup>3</sup>	Independent of major shareholders	Simon Duffy <sup>5</sup>	6/6	4/4	1/5	Yes	Erik Forsberg	6/6	4/4	—	Yes	Andrea Gisle Joosen	5/6	—	5/5	Yes	Katarina Bonde	6/6	4/4	—	Yes	Maxime Saada	6/6	—	5/5	No	Jacques du Puy	6/6	4/4	—	No	Anna Bäck	5/6	—	5/5	Yes	Annica Witschard	6/6	1/4	5/5	No	Didier Stoessel	6/6	3/4	—	No		
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<p><b>Governance report</b></p> <p><b>Responsibilities and duties of the Board of Directors</b></p> <p>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.</p> <p>The instructions for the Board, as well as the instructions for the CEO 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, but do not reduce the Board's overall responsibility for the governance of the Group or for the decisions taken.</p> <p><b>The work of the Board</b></p> <p>During 2024, the Board of Directors held frequent meetings (16 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 and decision making. Recurring items on the Board's agenda include the Group's financial performance and position, market conditions, investments and adoption of the financial statements. Reports by the Audit and Remuneration Committees, as well as reports on internal controls and financing activities, are also regularly addressed. Important issues addressed during the year included a strategic review, a comprehensive recapitalisation of the Group, investments, divestments of operations and key market developments. The CEO presents matters for discussion at the meetings, and the Group's Chief Financial Officer and other members of management also participate and present specific matters. The Group General Counsel acts as secretary of the Board.</p>	<p><b>Ensuring quality in financial reporting</b></p> <p>The reporting instructions approved annually by the Board include detailed instructions about the type of financial reports and other information to be submitted to the Board. In addition to the interim and full year reports, the Board reviews and evaluates financial information related both to the Group as a whole and to entities within the Group. The Board also reviews, primarily through its Audit Committee, the most important accounting principles applied by the Group in its financial reporting, as well as any major changes in these principles. The tasks of the Audit Committee also include reviewing reports regarding internal controls and financial reporting processes, as well as reports submitted by the Group's internal audit function. The Group's external auditor reports to the Board as and when required. The external auditor also reports to the Audit Committee. Minutes are taken at all meetings and are made available to all Board members and the external auditor.</p> <p><b>Evaluation of the Board of Directors and the CEO</b></p> <p>The Board conducts an annual performance review process to assess the work and procedures of the Board and its committees. The objective of the review process is to gain a better understanding of the issues that the Board finds warrant greater focus, as well as to determine areas where additional competence may be needed within the Board and whether the Board composition can be improved. The evaluation also serves as guidance for the work of the Nomination Committee. The evaluation tools include detailed questionnaires and discussions. The questionnaire includes a mix of multiple-choice questions, quantitative ranking, and open questions. The Chair presents the outcome of the Board evaluation to the full Board and to the Nomination Committee, both of whom discuss the result in detail.</p> <p><b>Remuneration Committee</b></p> <p>The Remuneration Committee comprises Andrea Gislejoosen (Chair), Anna Bäck, Maxime Saada and Annica Witschard. The Remuneration Committee's assignments include salaries, pension terms and conditions, incentive plans and other conditions of employment for senior executives. The remuneration guidelines applied by the Group in 2024 are presented in note 7. Minutes are kept of the Remuneration Committee's meetings and are made available to the full Board.</p> <p><b>The Audit Committee</b></p> <p>The Audit Committee comprises Erik Forsberg (Chair), Simon Duffy, Katarina Bonde, Jacques du Puy and Didier Stoessel. The Audit Committee's assignments are stipulated in Chapter 8, Section 49 b of the Swedish Companies Act. The Audit Committee's tasks include monitoring Viaplay Group's financial reporting and the efficiency of internal controls and internal audits, as well as maintaining frequent contact with external and internal auditors. The Audit Committee's work primarily focuses on the quality and accuracy of the Group's financial accounting and accompanying reporting, as well as its internal financial controls. The Audit Committee also evaluates the auditors' work, qualifications and independence. The Audit Committee monitors the development of relevant accounting policies and requirements, discusses other significant issues connected with Viaplay Group's financial reporting and reports its observations to the Board. Minutes are kept of the Audit Committee's meetings and are made available to the full Board.</p>	<p><b>External auditors</b></p> <p>At the 2024 AGM, KPMG was elected Group's auditor for the financial year 2025. KPMG was appointed external auditor in connection with the re-election in 2018, and was re-elected in connection with the Group's listing in 2019. Tommaso Gerhardt, Public Accountant, has been responsible on behalf of KPMG since 2020. Audit assignments involved the examination of the Annual Report and financial accounting, the duties of a company auditor and consistency during such examinations, the implementation of other tasks and defined findings. The auditor reports its findings by means of the Auditor's Report presented at ordinary meetings of the Audit Committee. In addition, the Auditor's Report is presented to the full Board as necessary. KPMG provides additional services in 2024. These services include tax compliance services, in connection with the Group's recapitalisation, and assignments of a similar kind and close to the audit process. For more detailed information on the auditor's fees, please see note 30.</p>	<p><b>Remuneration of Board members</b></p> <p>The remuneration of Board members Committee work is proposed by the Nomination Committee and approved by the AGM. The Committee's proposal is based on benchmark peer group company compensation. In 2024, the remuneration of Board members is 7. Board members do not participate in incentive plans.</p>	<p><b>Remuneration of Board members</b></p> <p>The remuneration of Board members Committee work is proposed by the Nomination Committee and approved by the AGM. The Committee's proposal is based on benchmark peer group company compensation. In 2024, the remuneration of Board members is 7. Board members do not participate in incentive plans.</p>	<p><b>Remuneration of Board members</b></p> <p>The remuneration of Board members Committee work is proposed by the Nomination Committee and approved by the AGM. 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## Governance report

### Pre-approval of policies and procedures for non-audit related services

To ensure the auditor's independence, the Audit Committee has established pre-approval policies and procedures for non-audit related services to be performed by the external auditor. These policies and procedures were approved in September 2024 by the Audit Committee.

### Group Executive Team

At the end of 2024, the Group Executive Team comprised the CEO, the Chief Financial Officer and six other members. Biographical information, including shareholdings as of 15 March 2025, for each member of the Group Executive Team is provided on pages 29–30.

### Chief Executive Officer (CEO)

The CEO is responsible for the ongoing management and operations of the Group, in accordance with the instructions established by the Board. In consultation with the Chair of the Board, the CEO prepares the information and documentation required as the basis for the work of the Board and to enable Board members to make well-informed decisions. The CEO is supported by the Group Executive Team. The Board regularly evaluates the CEO's performance. Additionally, the Board has a set item on the agenda to discuss the CEO's performance, without the CEO or any other member of the Group Executive Team present, at least once a year during one of its meetings. The CEO and the Group Executive Team – supported by the business functions – are responsible for adherence to and delivery of the Group's overall strategy, financial and business controls, financing, capital structure, risk management, mergers, divestments and acquisitions. This includes the preparation of financial reports and information to, and communication with, shareholders and other capital markets participants.

### Executive remuneration

The existing guidelines for the remuneration of the Group Executive Team, which were approved at the 2024 AGM, can be found in note 7. This note also includes further information regarding the application of, and deviation from, these guidelines, as well as the remuneration paid during 2024. It is the Board and Remuneration Committee's intentions that the guidelines shall apply for four years from approval in 2024. New guidelines will be put forward for the annual general meeting 2028.

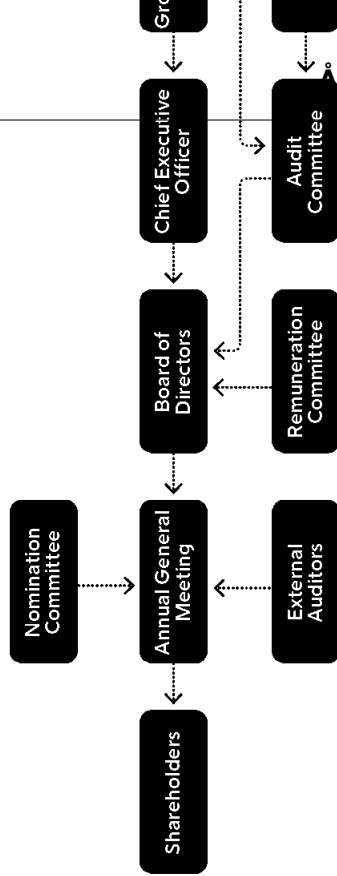
### Internal controls

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 IFRS Accounting Standards (IFRS), applicable laws and regulations, and other requirements for companies listed on Nasdaq Stockholm.

### 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. Members of the Group Executive Team regularly reports to the Board according to established routines and in addition to the Audit Committee's reports.

## Governance structure



**Defined responsibilities, instructions, and policies, as well as laws and regulations, together comprise the control environment. Group employees are required to comply with policies and instructions.**

### 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 17–21.

**Group Compliance team**  
The Group Compliance team is responsible for reviewing, evaluating and raising awareness of compliance issues, and ensuring that the Group's management, employees and third parties are aware of and adhere to all relevant laws and regulations, such as data protection, sanctions, economic crime, anti-bribery and anti-corruption rules. Corporate Compliance also manages the Codes of Conduct and ensures their implementation.

### Governance report

through internal controls, e-learning and targeted training. The Head of Corporate Compliance and the Group Data Protection Officer present 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.

### Follow-up

The Board of Directors regularly evaluates and discusses the information provided by the Group Executive Team and the Audit Committee, such as 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 internal audit function submits its audit plan to the Audit Committee for approval and reports the result of its reviews to the Audit Committee. The external auditors report to the Audit Committee at ordinary meetings of the Committee.

## Board of Directors



### Simon Duffy

Chair of the Board and Non-Executive Director  
British, born 1949.  
Elected 2018

Simon Duffy has been a member of the Board of Directors since July 2018 and Interim Chair of the Board since July 2023. Simon was Executive Chairman of Tradus plc until the company's sale in March 2008. Simon was also Executive Vice-Chairman of ntl:Telewest until 2007, having joined ntl in 2003 as CEO. Simon has also served as CFO of Orange SA, CEO of wireless data specialist End2End AS, CEO and Deputy Chairman of WorldOnline International BV, and held senior positions at EMI Group plc and Guinness plc. Simon is a Non-Executive Chairman of Modern Times Group MTG AB and of YouView TV Ltd and a non-executive director of Avianca Group International Limited. Simon holds a Master's degree from University of Oxford and an MBA from Harvard Business School.  
Member of the Audit Committee.  
Independent of the Company, management and major shareholders.

**Ownership:** 29,988 VPLAY Class B shares.<sup>1</sup>



### Andrea Gisle Joosen

Non-Executive Director  
Swedish, born 1964  
Elected 2024

Andrea Gisle Joosen has been a member of the Board of Directors since May 2024. She is currently a member of the Boards of Directors of evoke Holdings (publ), Stadium, Logent and Zühlke Group. Andrea is also chairing the nomination committee of the Swedish Trade Federation. She has previously held positions as CEO of the Swedish operations of Boxer TV and Managing Director of the Nordic operations of Panasonic, Chantelle and 20th Century Fox Home Entertainment, as well as senior management positions with Procter & Gamble, Johnson & Johnson and Mars. Andrea holds an MSC in International Marketing from Copenhagen Business School.  
Chair of the Remuneration Committee.  
Independent of the Company, management and major shareholders.

**Ownership:** 84,165 VPLAY Class B shares.<sup>1</sup>

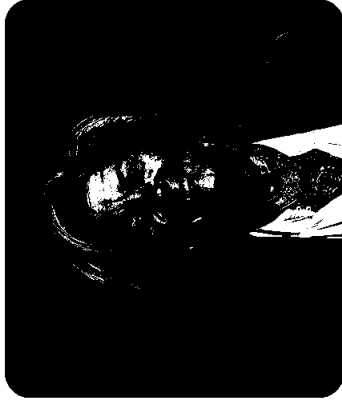


### Erik Forsberg

Non-Executive Director  
Swedish, born 1971  
Elected 2024

Erik Forsberg has been a member of the Board of Directors since May 2024. He is currently Chair of the Board of Collectia Group (Care Bidco Aps DK) and Lilian Group (Lilian Midco AB). Erik is also a member of the Boards of Directors of Stillfront Group (publ), Enento Group (publ) and Deitalife. He has previously held positions such as CFO Intrum AB, CFO Cision AB and Business Area CFO, Group Treasurer and Business Controller EF Education. Erik holds an MSC in Business and Administration from Stockholm School of Economics.  
Chair of the Audit Committee.  
Independent of the Company, management and major shareholders.

**Ownership:** 400,000 VPLAY Class B Shares.<sup>1</sup>



### Katarina Bonde

Non-Executive Director  
Swedish, born 1958  
Elected 2024

Katarina Bonde has been a member of the Board of Directors since May 2024. She is currently Chair of the Board of Stillfront Group (publ), Mentimeter and Zimpler. Katarina is also a member of the Board of Directors of Mycronic (publ). She has previously had board roles at public and private companies such as Opus Group, ACG Bure, AP6 (Sixth Swedish National Pension Fund). She has also been CEO of UniSite Software, Managing Director of Captura International, EVP, Sales and Marketing at Captura Software (acquired by SAP), and Sales Director at Dun & Bradstreet. Katarina holds an MSC in Applied Physics and Mathematics from the Royal Institute of Technology in Stockholm.  
Member of the Audit Committee.  
Independent of the Company, management and major shareholders.

**Ownership:** 200,000 VPLAY Class B shares.<sup>1</sup>



### Maxime Saada

Non-Executive Director  
French, born 1970  
Elected 2024

Maxime Saada has been a member of the Board of Directors since May 2024. He is currently Executive Officer of the CANAL+ Group and Chairman of the Management and Chairmen of the Laagaa and Vice-President of the Canal+ Group. He currently serves as Chairman of STUDIOS CANAL, CEO and Vice-President of the Lagaa Group, a member of Vivendi's Management and Vice-President of the Lagaa Group for 20 years with the CANAL+ group for 20 years. He is currently Chairman of the group's EVP Strategic After worker with TPS, he successively held Marketing Director, Head of CA Director, EVP in charge of Distribution, Director, Vice-President of pay-TV in 2013. He is a graduate of Etudes Politiques de Paris (Sciences Po) in 1994 (1994).  
Member of the Remuneration C  
Representative of a major share

**Ownership:** 0 VPLAY Class B sh

<sup>1</sup>) Ownership as of 2025-03-15.

## Board of Directors

**Jacques du Puy**

Non-Executive Director  
French, born 1958  
Elected 2024

Jacques du Puy has been a member of the Board of Directors since May 2024. He currently serves as Member of the Management Board of Canal+ SA in charge of Global Pay-TV, and holds various additional board positions within the Canal+ group. Jacques was previously COO of Vetoquinol, CEO, Europe, Africa and Middle East at Bayer CropScience, CEO, Japan and Korea at Avenis CropScience, and CEO, India then Japan at Rhône-Poulenc Agro. He holds a Master's degree in Agricultural Engineering from Agro-Paris Tech and a Business Master's degree from Sorbonne University-IAE.

Member of the Audit Committee.  
Representative of a major shareholder.  
**Ownership:** 0 VPLAY Class B shares.<sup>1</sup>

**Didier Stoessel**

Non-Executive Director  
French, born 1963  
Elected 2024

Didier Stoessel has been a member of the Board of Directors since May 2024. He is currently Chief Investment Officer of PPF Group and CEO, Central European Media Enterprises, and he holds various private company board positions within the PPF Group portfolio. Didier was previously CEO, Nova Broadcasting Group, CEO, Apace Media (publ), Global CEO, Corporate Finance at HSBC investment Bank and Director of Investment Banking at Merrill Lynch International. He holds an MSc in engineering from ENSTA in Paris, an MBA from INSEAD and a Master's degree in European Affairs from École Nationale d'Administration.

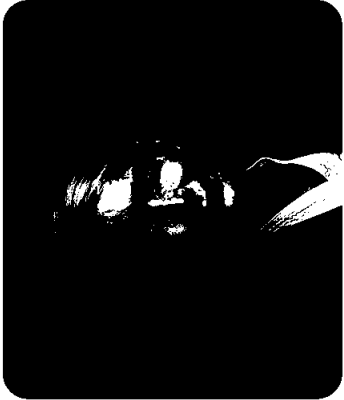
Member of the Audit Committee.  
Representative of a major shareholder.  
**Ownership:** 0 VPLAY Class B shares.<sup>1</sup>

**Anna Bäck**

Non-Executive Director  
Swedish, born 1972  
Elected 2024

Anna Bäck has been a member of the Board of Directors since May 2024. She is currently Chair of the Board of Directors of Precis Digital and Tradera. Anna is also a member of the Boards of Directors of Nordnet Bank, Permobil, the Swedish Biathlon Association and Systembolaget. She has previously held positions such as CEO, Kivra and Associate Partner at McKinsey & Company. Anna holds an executive MBA from Stockholm School of Economics, and an MSc in Industrial Engineering and Management from Linköping University.

Member of the Remuneration Committee.  
Independent of the Company, management and major shareholders.  
**Ownership:** 249,687 VPLAY Class B shares.<sup>1</sup>

**Annica Wfischard**

Non-Executive Director  
Swedish, born 1973  
Elected 2024

Annica Wfischard has been a member of the Board of Directors since May 2024. She is currently a member of the Board of Directors of Sampo Group (publ). Annica has previously been CEO, Home Credit Vietnam and Home Credit Philippines, and CEO, Nordics for GE Money Bank. Home Credit Group is PPF Group's consumer finance division. Annica holds an MSc in Business and Economics from Linköping University.

Member of the Remuneration Committee.  
Representative of a major shareholder.  
**Ownership:** 60,240 VPLAY Class B shares.<sup>1</sup>

<sup>1</sup>) Ownership as of 2025-03-15.

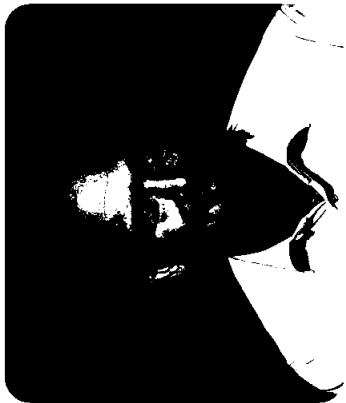
## Group Executive Team



### Jørgen Madsen Lindemann

President and CEO  
Danish, born 1966

Jørgen was appointed President and CEO of Viaplay Group on 5 June 2023. Jørgen is the former President and CEO of Modern Times Group (MTG), the Sweden based digital entertainment business, 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:** 10,959,800 VPLAY Class B shares.<sup>1</sup>



### Johan Johansson

Group CFO and Co-CEO Swedish Operations  
Swedish, born 1979

Johan Johansson was appointed Group CFO for Viaplay Group and Co-CEO for Sweden on 1 August 2024. Before joining, Johan was CFO and Deputy CEO of Gillon (formerly Ark Kapital). Prior to that he served as CEO and a Board member of Daniel Wellington, after have been CEO of the telecom operator Three in Sweden. Johan began his career at Modern Times Group (MTG) where he spent 10 years in various roles, including CFO & COO MTG Sweden, and Vice President of Finance and Operations. He is a graduate of KTH Royal Institute of Technology and Stockholm University.  
**Ownership:** 0 VPLAY Class B shares.<sup>1</sup>



### Vanda Rapti

EVP, Viaplay Select & Content Distribution  
Greek, British, born 1976

Vanda was appointed EVP, Viaplay Select & Content Distribution at Viaplay Group on 1 July 2023. She was previously EVP and Chief Commercial Officer, North America & Viaplay. Before that, she was SVP and Group Head of Acquisitions, Content Distribution & Partnerships. Vanda joined the Group in 2003 and has held roles including VP Pay TV, VoD and New Media, and Senior Lawyer. She holds a degree in law from the University of Athens, an LLM in Entertainment Law from the University of Westminster and a degree in piano from the Hellenic Conservatory of Music and Arts, and has also studied theatre in Athens and London. Vanda joined the Athens Bar Association in 2001 and has been a solicitor at the Supreme Court of England and Wales since 2003  
**Ownership:** 1,226,276 VPLAY Class B shares.<sup>1</sup>



### Christian Albeck

EVP Content Acquisition and Co-CEO Swedish operations  
Danish, born 1980

Christian was appointed EVP Content Acquisition and Co-CEO Swedish Operations 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 Group in July 2002. Christian holds a Master of Science from Copenhagen Business School.  
**Ownership:** 800,000 VPLAY Class B shares.<sup>1</sup>



### Kenneth Andresen

EVP, CEO Norwegian Operations  
Norwegian, born 1972

Kenneth was appointed EVP an Operations at Viaplay Group on 1 July 2023. He was previously SVP and Interim SVP and head of the Norwegian Viaplay Group for more than two years. He has a background as working with new and current and commercial broadcasting. He joined the effort to establish commercial radio station in Norway and has a media industry diploma and serves on several industry committees on the National Association of Press Publishers.  
**Ownership:** 562,147 VPLAY Cla

<sup>1</sup>) Ownership as of 2025-03-15.

## Group Executive Team

**Lars Bo Jeppesen**

EVP and CEO Danish and Icelandic Operations  
Danish, born 1967

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 Demisu 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. Lars Bo has a strong leadership background from media, tech, and communication.

**Ownership:** 2,567,872 VPLAY Class B shares.<sup>1</sup>

**Peter Nørrelund**

EVP and Chief Sports & Business Development officer  
Danish, born 1971

Peter was appointed EVP and Chief Sport & Business Development Officer at Viaplay Group on 14 June 2023. He is also responsible for running the Group's operations in the Netherlands and Poland. He first joined the Group in 2003 and was previously EVP and Chief Sports Officer and an advisor to Viaplay's President and CEO on sports rights. Peter was appointed Head of Sports in 2013, having been responsible for the company's sports rights acquisitions since 2006. In addition, Peter has been EVP and Head of Product Development & Incubation at Modern Times Group, CEO of DreamHack Sports Games and COO of Turtle Entertainment. Peter graduated from the Danish School of Media & Journalism and has worked as a reporter, commentator, host and Editor in Chief at Danmarks Radio.

**Ownership:** 5,192,664 VPLAY Class B shares.<sup>1</sup>

**Philip Wågner**

EVP and Chief Technology & Product Officer  
Swedish, born 1980

Philip was appointed EVP and Chief Technology & Product Officer at Viaplay Group on 3 May 2022. He was previously SVP Product at Viaplay. He joined the Group in August 2018 from Travelport, and previously spent five years in a range of leadership roles at SAS, including VP Product Development & Management. Philip holds a Bachelor's degree in Management from the London School of Economics and Political Science, and is a graduate of the Stockholm School of Economics.

**Ownership:** 983,287 VPLAY Class B shares.<sup>1</sup>

<sup>1</sup>) Ownership as of 2025-03-15.



## Group

# Consolidated income statement

SEK million	2024	2023	Note
Net sales	18,490	18,567	3, 4
Cost of sales	-16,459	-17,265	
<b>Gross income</b>	<b>2,031</b>	<b>1,302</b>	
Selling and marketing expenses	-969	-1,094	
General and administrative expenses	-1,376	-1,545	
Other operating income and expenses	44	222	6
Share of earnings in associated companies and joint ventures	151	63	15
Items affecting comparability	-439	-9,224	8
<b>Operating income</b>	<b>-558</b>	<b>-10,276</b>	5, 6, 7
Interest income	49	66	9
Interest expenses	-350	-302	9
Net lease interest	-26	-12	9
Other financial items	1,093	1	9
<b>Income before tax</b>	<b>208</b>	<b>-10,523</b>	
Tax	-102	776	10
<b>Net income for the year</b>	<b>106</b>	<b>-9,747</b>	
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified to profit or loss net of tax</b>			
Currency translation differences	-49	-83	
Cash flow hedges	33	-174	
<b>Other comprehensive income for the year</b>	<b>-16</b>	<b>-257</b>	
<b>Total comprehensive income for the year</b>	<b>90</b>	<b>-10,004</b>	

## SEK million

## Net income for the year attributable to:

Equity holders of the Parent company

## Total comprehensive income for the year attributable to:

Equity holders of the Parent company

## Earnings per share

Basic earnings per share (SEK)

Diluted earnings per share (SEK)

## Number of shares

Shares outstanding at the end of the year

Basic average number of shares outstanding

Diluted average number of shares outstanding

4,578,225,91  
10,047,6  
10,047,6

11

11, 20

Årsregnskap regnskapsåret 2024 for 963789505

## Group

## Consolidated balance sheet

SEK million	Note	31 Dec 2024	31 Dec 2023	SEK million	Note	31 Dec 2023
<b>Non-current assets</b>				<b>Equity</b>		
Goodwill	12	1,290	1,293	Share capital	20	2
Other intangible assets	12	345	418	Other paid in capital	20	8,61
Machinery, equipment and installations	13	133	158	Reserves	20	—
Right-of-use assets	24	237	251	Retained earnings	20	—5,2
Participation in associated companies and joint ventures	15	1,124	1,093	<b>Total equity</b>		<b>3,6</b>
Other shares		—	111	<b>Non-current liabilities</b>		
Long-term sublease receivables	24	57	78	Long-term borrowings	23	1,8
Deferred tax assets	10	974	972	Long-term lease liabilities	23, 24	21
Other long-term receivables		141	21	Long-term provisions	21	1,9
<b>Total non-current assets</b>		<b>4,301</b>	<b>4,395</b>	Deferred tax liabilities	10	21
<b>Current assets</b>				Other non-current liabilities		11
Inventories	16	2,244	2,911	<b>Total non-current liabilities</b>		<b>4,4</b>
Accounts receivable	17	1,216	1,084	<b>Current liabilities</b>		
Short-term sublease receivables	24	35	32	Short-term borrowings	23	21
Prepaid programming expenses	18	6,343	6,647	Short-term lease liabilities	23, 24	9
Prepaid expenses and accrued income	18	1,411	1,152	Accounts payable	23	3,00
Tax receivables		36	98	Accrued programming expenses	23	1,5
Other current receivables		228	246	Accrued expenses and prepaid income	22	2,0
Cash and cash equivalents		1,040	2,542	Short-term provisions	21	1,0
Assets held for sale	19	—	610	Tax liabilities		—
<b>Total current assets</b>		<b>12,553</b>	<b>15,322</b>	Other current liabilities		6
<b>Total assets</b>		<b>16,854</b>	<b>19,717</b>	Liabilities related to assets held for sale	19	—
				<b>Total current liabilities</b>		<b>8,6</b>
				<b>Total liabilities</b>		<b>13,1</b>
				<b>Total shareholders' equity and liabilities</b>		<b>16,8</b>

## Årsregnskap regnskapsåret 2024 for 963789505

## Group

## Consolidated statement of changes in equity

SEK million	Share capital	Other paid in capital	Translation reserve	Hedging reserve	Retained earnings	Total equity
<b>Balance as of 1 January 2023</b>	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
<b>Total comprehensive income for the year</b>	–	–	–83	–174	–9,747	–10,004
Share issue and repurchase of C-shares	1	–	–	–	–1	–
Effect of share-based programmes	–	–	–	–	3	3
<b>Balance as of 31 December 2023</b>	158	4,282	–7	–37	–5,486	–1,090
<b>Balance as of 1 January 2024</b>	158	4,282	–7	–37	–5,486	–1,090
Net income for the year	–	–	–	–	106	106
Other comprehensive income for the year	–	–	–49	33	–	–16
<b>Total comprehensive income for the year</b>	–	–	–49	33	106	90
Reduction of share capital	–153	–	–	–	153	–
Share issue	240	3,760	–	–	–	4,000
Debt to equity issue	30	780	–	–	–	810
Share issue transaction costs	–	–125	–	–	–	–125
Effect of share-based programmes	–	–	–	–	–8	–8
<b>Balance as of 31 December 2024</b>	275	8,697	–56	–4	–5,235	3,677

## Group

## Consolidated statement of cash flow

SEK million	2024	2023	Note	SEK million	Note	2024	2023
<b>Operating activities</b>				<b>Financing activities</b>			
Net income for the year	106	-9,747		New borrowings	28		
Dividends from associated companies and joint ventures	101	100		Amortisation of borrowings	28		
Depreciation, amortisation and write-down	201	301	28	Net change in revolving credit facility	28		
Other adjustments for non-cash items	-1,327	7,904	28	Net change in leases			
<b>Cash flow from operations, excluding changes in working capital</b>	<b>-919</b>	<b>-1,442</b>		Share issue			
Change in inventories	640	-161		Transaction cost, total recapitalisation			
Change in accounts receivable	-119	55		Other cash flow from financing activities			
Change in other operating receivables	254	-2,484		<b>Cash flow from financing activities</b>	<b>33</b>		
Change in operating liabilities	-1,855	684		<b>Change in cash and cash equivalents at the beginning of the year</b>	<b>-1,5</b>		
<b>Changes in working capital</b>	<b>-1,080</b>	<b>-1,906</b>		<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,5</b>		
<b>Cash flow from operating activities</b>	<b>-1,999</b>	<b>-3,348</b>		Translation differences in cash and cash equivalents			
<b>Investing activities</b>				<b>Cash and cash equivalents at the end of the year</b>	<b>1,0</b>		
Divestments of operations	132	5	27	Of which cash and cash equivalents included in assets held for sale			
Capital expenditures in tangible and intangible assets	-43	-159		<b>Cash and cash equivalents at the end of the year, continuing operations</b>	<b>1,0</b>		
Other cash flow from investing activities	16	17					
<b>Cash flow from investing activities</b>	<b>105</b>	<b>-137</b>					

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## Group

# Notes to the consolidated financial statements

## Note 1 Accounting and valuation principles

Viaplay Group AB (publ) (Viaplay) is a limited liability company listed on Nasdaq Stockholm with registered office in Stockholm, Sweden.

The consolidated financial statements of the Group for the year ended 31 December 2024, presented in this Annual report, comprise the Parent company and its subsidiaries and the participation in associated companies and joint ventures.

### Basis of preparation

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) issued by the International Standards Accounting 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 26 March 2025. 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 13 May 2025.

### New and amended standards applied by Viaplay Group

The Group has applied the following new or amended accounting standards or interpretations during 2024; Amendment to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, and Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Financing Arrangements. These amendments have not materially affected the Group's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, (applicable of financial years beginning on or after January 1, 2027), will replace IAS 1 Presentation of Financial Statements. The standard introduces new requirements aimed at improving the comparability of performance reporting between similar companies and providing users with more relevant and transparent information. Although IFRS 18 is not expected to affect the recognition or measurement of items in the financial statements, its impact on presentation and disclosures is anticipated to be significant. This is particularly relevant for the income statement and management-defined performance measures. The Group is currently assessing the effects of this standard, currently there are no other endorsed IFRS standard or interpretation that are expected to have a material impact on the Groups' financial statements effective 2025 or later.

### Consolidated accounts

The consolidated accounts include the Parent company, all subsidiaries and the participation in associated companies and joint ventures.

### 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.

### Subsidiaries

Subsidiaries are companies in which the Group exercises control that the Group has power over the subsidiary and has exposure to its variable returns. The Group must also have the ability to affect the return from the subsidiary. For all companies the Group holds more than 50% of the votes, the control criteria and the companies are consolidated as subsidiaries. When control has been achieved the change in ownership is recognised in equity between the equity holders of the Parent company and non-controlling interest, without remeasuring the subsidiary. All business combinations are accounted for in accordance with the purchase method. At the date of acquisition, the acquired assets and liabilities (net identifiable assets) are measured at fair value between the acquisition value of shares in a subsidiary, and assets and liabilities measured at fair value at the date of a recognised as goodwill.

If the cost of the acquisition is below the fair value of identifiable assets acquired, the difference is recognised in the profit and loss period. Acquisition related costs are expensed as incurred. Companies acquired during the year are included in the consolidated statement from the date of acquisition.

### Non-controlling interest

For subsidiaries not wholly owned, the share of equity owned by shareholders is recognised as non-controlling interest. Current non-controlling interest.

### Associated companies and joint ventures

An associated company is a company in which the Group exercises significant influence. Normally, this means companies which the

**Note 1** cont.

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. Joint ventures are recognised by applying the equity method of accounting.

Adjustments are made where necessary to bring the accounting policies in line with those of the Group.

**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**

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 include 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.

Annual & Sustainability Report 2024	About Viaplay Group	Directors' report	Financial statements	Sustainability statement	Remuneration
<p><b>Note 2 Accounting assumptions and estimates</b></p> <p>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.</p> <p>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.</p> <p><b>Key sources of estimation uncertainty</b></p> <p>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.</p> <p><b>Goodwill and other intangible assets</b></p> <p>Intangible assets, except goodwill and intangible assets with indefinite useful lives, are amortised over their useful lives. These useful lives are based on management's estimates of the period that the assets will generate revenue.</p> <p>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.</p>	<p><b>Programme rights inventory</b></p> <p>The Group accounts for programme rights as inventories. Inventories are valued 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.</p> <p>The Group's programme rights inventory are expensed in accordance with estimated consumption. The consumption and hence expense pattern differs by platform and type of content. The Group uses several assumptions to estimate timing and period for amortisation such as expected revenue, expected runs, type of right or license, broadcasting period as well as historical consumption pattern. The estimated consumption patterns or broadcasting period could change, and, as a result of this, affect net income for the period and the financial position.</p> <p><b>Provisions and contingent liabilities</b></p> <p>A provision is recognised when a present obligation exists as a result of a past event, it is probable that economic resources will be transferred, and reliable estimates can be made of the amount of the obligation. In such a case, a provision is calculated and recognised in the balance sheet.</p> <p>The Group has long-term contracts particularly with sports rights holders. The Group has concluded part of the contracts for sport rights for the Nordic market as well as contracts related to the markets the Group is exiting (Poland, Baltics and UK) are loss making contracts or so called onerous contracts. Onerous contracts are described within IAS 37 as a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Assets related to these contracts have been written down and as a second step the difference between the expected cash inflows and outflows has been provided for at a discounted value. The preparation of the adjustments above requires management to make significant judgements, estimates and assumptions. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the current circumstances. Actual results may differ from these estimates.</p>	<p>A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events over which the Group has no control, or when it is not possible to calculate the amount of any contingent liability which is not disclosed or for which the Group is not currently recognised, could have a material impact on the financial position.</p> <p>The Group regularly reviews significant litigations in order to determine the need for provisions. Among the factors considered are the nature of the litigation, claims, legal processes and potential level of exposure. The Group also considers the opinions and views of the legal counsellors, and the management's assessment of the likelihood of success of the litigation. The Group's judgements do not reflect the actual outcome, this could be different from the income for the period and the financial position. For further information, see note 21 Provisions.</p> <p><b>Going concern</b></p> <p>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 over the period from 31 December 2024 to the end of the next financial year. The consolidated financial statements for the period ending 31 December 2024 have been prepared based on the going concern assumption.</p>	<p><b>Asregnskap regnskapsåret 2024 for 963789505</b></p>		

### Note 3 Operating segments

The Group's operating segments have been changed with effect from 1 January 2024 in order to reflect the Group's new business strategy and operating structure. Results for prior periods have been restated accordingly.

The reporting reflects the Group's operational structure 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.

The Group's two operating segments, Core operations and Non-core operations, are primarily based on its customers' geographical domicile.

#### Reconciliation segment reporting

Group (SEK million)	Core operations		Non-core operations		Total Group	
	2024	2023	2024	2023	2024	2023
Net sales	17,598	17,332	892	1,235	18,490	18,567
of which Viaplay streaming subscription	7,930	7,998	892	1,235	8,822	9,234
Operating expenses before ACI and IAC	-17,779	-17,243	-980	-2,439	-18,759	-19,682
Operating income before ACI and IAC	-181	89	-88	-1,204	-269	-1,115
Associated company income (ACI)					151	63
Items affecting comparability (IAC)					-439	-9,224
<b>Operating income</b>	<b>-558</b>	<b>-10,276</b>	<b>766</b>	<b>-247</b>	<b>-106</b>	<b>-9,747</b>
Net financial items						
Tax						
<b>Net income</b>	<b>106</b>	<b>-9,747</b>				

#### Core operations

Core operations includes the Group's operations related to the Viaplay streaming service available in all Nordic countries and Netherlands, 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 select operations.

#### Non-core operations

Non-core operations includes the international markets the Group is exiting, i.e. Poland, UK, Baltics and North America. The Group's full live sports portfolio in the Baltic region has been sublicensed to a third party starting 1 February 2024. The UK based Premier Sports business was divested beginning of April 2024 and the North American direct-to-consumer operations has been closed down during Q1 2024. Viaplay Group will exit the Polish market in 2025.

#### Sales by category

As a result of the new strategy the Group introduced a new sales category – Sublicensing & other. Historic figures have been adjusted accordingly. The operational follow up of sales by category in the Management reporting differs in some respect from the presentation of revenues streams in accordance with "IFRS 15 Revenue from Contracts with customers" as presented in Note 4.

Group (SEK million)	2024	2023
Viaplay streaming subscription	7,930	7,998
Linear channel subscription	4,747	4,531
Advertising	3,491	3,552
Sublicensing & other	1,430	1,251
<b>Net sales, Core operations</b>	<b>17,598</b>	<b>17,332</b>
Viaplay streaming subscription	892	1,235
<b>Net sales, Non-core operations</b>	<b>892</b>	<b>1,235</b>
<b>Total net sales</b>	<b>18,490</b>	<b>18,567</b>

#### Viaplay streaming subscription

Sales mainly generated by the Viaplay streaming service including subscription payments and customers purchasing content on a pay-per-view basis.

Viaplay sales are generated directly from end-customers and/or partner organisations. In the operational follow up, Viaplay subscriptions includes certain agreements and partnerships with Viaplay streaming service. All sales in the segment "Non-core" classified as Viaplay Streaming subscriptions.

#### Linear channel subscriptions

Sales generated from the Group's traditional TV channels and packages when sold through wholesalers, fees received from carriage of the Group's TV channels, and other subscription

#### Advertising

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

#### Sublicensing & other

Sublicensing & other includes sales from the Viaplay Select and other sublicensing as well as external sales generated by content production business.

**Sales and intangible and tangible assets by geographical area**  
Sales are shown per geographical area from which the revenue

Group (SEK million)	2024	2023
	<b>Net sales</b>	<b>18,490</b>
Sweden	4,663	4,126
Rest of Nordics	10,935	10,471
Rest of Europe	2,828	2,984
Rest of the World	65	86
<b>Total</b>	<b>18,490</b>	<b>18,567</b>

## Note 4 Revenue

### Accounting principle

Revenue from external customers is mainly derived from sale of subscriptions, advertising and licenses. The accounting principles for the main revenue streams are described in further detail below.

### Advertising revenue

Revenue derived from the sale of advertising space as well as sponsoring. Revenue generated from advertising is generally recognised over time in a pattern that best depicts the service performed, i.e. as the ad is played out.

### 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 on the streaming service over a period of time (in practice per month). Revenue is generated from direct-to-consumer sale or from sales to distributors and partner organisations. The subscription contracts are mainly without a binding period, with a one-month notice period. Both the Group and the customer have the right to terminate the contract, and neither party has enforceable rights that period.

In addition to the streaming service, the customer can add other services to the contract such as rental or purchase of films and series. These additional services are treated as separate performance obligations since the customer can benefit from these services separately. Each additional service has a separate price and the revenue is recognised at a point in time, i.e. when the film or serie are delivered.

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 the third party is recognised as the customer's subsequent usage occurs, i.e. the TV channels or channel 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.

### 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.

### Production revenue

Revenue in the Group's 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. As a result of the divestment of Paprika Group in 2024, the production revenue is now limited.

### 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 pay-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. When the actual usage is received, revenue is made for revenue recognised to date.

### Unsatisfied performance obligations

The Group does not disclose any information regarding unmet performance obligations as at December 31, since the performance obligations refer to contracts where the contract term is 12 months or

### Disaggregation of revenue

#### 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 comprise the following types of prepaid liabilities:  

- Prepaid advertising revenue in free-TV and pay-TV arising are invoiced in advance of service delivery.

- Prepaid subscription revenue, as pay-TV customers pay in advance.

- Prepaid revenue related to content production contracts over time.

**Note 4** cont.

**Change in contract liabilities**

Group (SEK million)	2024	2023
Opening balance	822	897
Reclassification to assets held for sale	—	-47
Net change in contract liability during the year	375	-28
<b>Closing balance as of 31 December</b>	<b>1,197</b>	<b>822</b>

The contract liabilities included in the opening balance have been 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 operating expenses are classified based on the nature of expense.

Group (SEK million)	2024	2023
Net sales	18,490	18,567
Other operating income	204	362
Cost of goods and services	-15,868	-24,786
Personnel costs	-1,769	-1,969
Depreciation and amortisation	-201	-300
Impairment charges	—	-623
Other external expenses	-1,565	-1,590
Share of earnings in associated companies and joint ventures	151	63
<b>Operating income</b>	<b>-558</b>	<b>-10,276</b>

**Note 6 Other operating income and expenses**

**Accounting principle Government grants**

Grants and support from Governments or 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. These types of grants and support were common in the Group's Studio business, which was divested at the beginning of 2024.

**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)	2024	2023
<b>Other operating income</b>		
Government grants / tax incentives	5	106
Gain from exchange rate differences	70	167
Sublease income	37	36
Other	12	30
<b>Total</b>	<b>124</b>	<b>339</b>
<b>Other operating expenses</b>		
Loss from exchange rate differences	-80	-116
Other	—	-1
<b>Total</b>	<b>-80</b>	<b>-117</b>
<b>Total other operating income and expenses</b>	<b>44</b>	<b>222</b>

**Note 7 Salaries, other remuneration and social security expenses**

**Accounting principle**

**Short-term employee benefits**

Short-term benefits to employees are not discounted and are reported as an expense when the related services are received.

A provision is recognised for the expected cost of bonus or profit-sharing plans when the Group has a present legal or constructive obligation to make such payment as a result of services received from employees and can make a reliable estimate of the obligation.

**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 and will have no legal or constructive obligation to pay further amounts. The Group's payments to defined contribution plans are reported as an expense in the period when the employee performed the services to which the fee relates.

The Group has defined benefit pension plans in Norway and Sweden. The plans relate to a few employees and the amount is not material. In Sweden there is a multi-employer defined benefit plan. The Group reports these pension expenses in the same way as defined contribution 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 can no longer withdraw the offer of those benefits and  
 ii) when the entity recognises costs for a restructuring and involves the payment of termination benefits.

**Share-based compensation**

The Group may issue 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 accrual for social security expenses is remeasured on a quarterly basis.

The current share-based compensation plan has 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)	2024	2023
Wages and salaries	1,341	1,595
Social security expenses	242	299
Pension costs	124	161
Share-based payments	-8	3
Social security expenses on share-based payments	-	-6
<b>Total</b>	<b>1,699</b>	<b>2,052</b>
<b>Group (SEK million)</b>	<b>2024</b>	<b>2023</b>
Board of Directors, CEO and Group Executive Team	205	139
of which variable remuneration	118	30
Other employees	1,494	1,913
<b>Total</b>	<b>1,699</b>	<b>2,052</b>

**Note 7** cont.**Remuneration to the Board of Directors**

The remuneration to the Board of Directors has been paid in accordance with the resolution approved at the 2024 Annual General Meeting (AGM). The remuneration includes fees for ordinary board work and fees for work within the committees of the Board. For 2024, and the period leading up to the 2025 AGM, the board fees amount to SEK 7.1m.

Group (SEK thousand)	May 2024–May 2025		May 2023–May 2024		Total
	Remuneration for ordinary board work	Remuneration for work in committees	Remuneration for ordinary board work	Remuneration for work in committees	
Simon Duffy, chair of the board <sup>1</sup>	1,570	140	1,021	146	1,168
Anna Bäck <sup>2</sup>	540	65	–	–	–
Andrea Gisle Joosen <sup>2</sup>	540	165	–	–	–
Annica Witschard <sup>2</sup>	540	65	–	–	–
Didier Stoessel <sup>2</sup>	540	140	–	–	–
Erik Forsberg <sup>2</sup>	540	275	–	–	–
Jacques du Puy <sup>2</sup>	540	140	–	–	–
Katarina Bonde <sup>2</sup>	540	140	–	–	–
Maxime Saada <sup>2</sup>	540	65	–	–	–
Pernille Erenbjerg, Chair of the Board <sup>1</sup>	–	–	836	–	836
Anders Borg	–	–	540	205	745
Andrew House	–	–	540	205	745
Kristina Schauman	–	–	540	203	743
Natalie Tydeman	–	–	540	165	705
<b>Total</b>	<b>5,890</b>	<b>1,195</b>	<b>4,018</b>	<b>925</b>	<b>4,942</b>

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. On the Annual General Meeting on May 14, 2024 Simon Duffy was elected as Chair of the Board of Directors.

2) The Annual general meeting on May 14, 2024 resolved to elect Katarina Bonde, Anna Bäck, Simon Duffy, Erik Forsberg, Andrea Gisle Joosen, Jacques du Puy, Maxime Saada, Didier Stoessel and Annica Witschard as members of the Board of Directors until the next AGM.

**Remuneration to the Group Executive Team**

The Remuneration Committee's evaluation resulted in the there has been compliance with the guidelines for remuneration senior executives resolved by the 2024 Annual General Meeting.

**The Remuneration Guidelines for the Group Executive Team**

The following Remuneration Guidelines (the "guidelines") by the Annual General Meeting 2024 and apply until the Annual Meeting 2028 unless any changes are proposed.

The guidelines apply to the President & CEO and other members of the Group Executive Team ("GET"), currently comprising seven members of the Board of Directors ("the Board"), and its Remuneration Committee ("the Committee") is that the guidelines will remain in force for four years from the date of approval. These guidelines do not apply to remuneration decided or approved by the general meeting or share-based long-term incentive plans.

**Our approach to remuneration**

Viaplay Group's remuneration policy is designed to attract, retain and reward sustainable Group and individual performance. The policy should be market competitive to attract and retain best-in-class talent and to incentivise the creation of long-term shareholder value in a 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 drivers of performance. Performance in our short- and long-term incentive plans are calibrated to promote growth through stretching and relevant incentives.
- Create long-term shareholder value: Incentive plans are designed to reward sustainable Group performance and value creation. Outcomes are intended to reflect shareholder experience and to increase alignment as executives are required to build significant shareholding in Viaplay Group.
- Lead with relevant and popular products, generating healthy margins. A remuneration structure and mix that provides agility to respond to business needs in a fast-moving industry and highly competitive market.

**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 share-related long-term incentive plans are approved by the annual general meeting and are not governed by these guidelines. A summary is included for completeness. The table below provides more detail on the individual elements, their purpose and their link to the business strategy.

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. The Board of Directors will consider when determining any changes to base salary, including individual contribution, business performance, scope of the role, employee pay across Viaplay, and to similar-sized listed broadcasting, streaming and other 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 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 no more than the fixed base salary. Pension arrangements may evolve year-on-year. Variable cash remuneration shall not qualify for pension 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 residence and employment. Benefits may include but are not limited to company phones, car allowance, travel allowance, tax support, well-being assistance, travel, company insurance and medical insurance. Premiums and other costs for such benefits shall constitute a limited proportion in relation to the total remuneration. Benefits may be provided in specific individual situations, including changes in individual circumstances such as health status and changes in roles such as considered appropriate. Any resolution on such remuneration shall be made by the Board based on a proposal from the Remuneration Committee (C
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 typically be measured over one year. The Board of Directors, on the recommendation of the Committee, may reduce the performance measurement period to six months of the year to allow for adaptability to changing company and market conditions. Any such change will be disclosed and explained in the Remuneration Report. The corporate performance measures, targets and relative weightings at the start of each year on the recommendation by the Committee to the Board there is strong alignment with the business strategy and that the targets are clear and sufficiently stretching. STIs will also take into account the individual performance against pre-determined and measurable objectives within their area of responsibility, determined in consultation with the President and case of the President and CEO, the Chair of the Board). These objectives may be functional, operational, strategic and non-financial, including, among others relating to environmental, social and governance issues. Payment under this plan is made after year-end following the Committee's assessment of the achievement against the annual corporate targets and the achievement of annual individual objectives for the President and CEO. The President and (i) limiting or refraining from paying variable remuneration if such payment is considered unreasonable and incompatible with the company's responsibilities to the shareholders, employees, and other stakeholders, and (ii) adjusting the targets retroactively for extraordinary circumstances. Any use of such disclosed and explained in the annual Remuneration report. Furthermore, the Committee and the Board have the authority to (i) adjust payments before (malus) and (ii) to claw back payments that have already been made if extraordinary circumstances exist, such as financial misstatement, misstatements, grounds, reputational damage, failure of risk management or any other circumstances as determined by the Board of Directors.

**Note 7** cont.

**Elements** **Purpose and links to strategy** **Description and operations**

Long-term incentive (LTI)  
 The LTIIP 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 LTIIP will be resolved upon separately by the Annual General Meeting and therefore excluded from the maximum opportunity for GET. The maximum opportunity for GET can amount up to 165% of the individual's annual base salary. Additionally, the Committee and Board have the possibility to: (i) limit or refrain from paying variable remuneration to the shareholders, employees and other stakeholders in general to the company's responsibility in general to the shareholders, employees and other stakeholders, 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, as determined by the Board of Directors.

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 the recommendation of the Committee. Each such arrangement shall be capped and never exceed two (2) times the individual's annual base salary. Additionally, the Committee will take into consideration relevant factors, including the form of the award (cash or shares), performance conditions attached, and the remaining vesting 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 significant 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 the age of net base salary. Target ownership levels: President and CEO: 150% Other members of GET: 75%. The Committee has the authority to adjust the target ownership levels if considered appropriate in individual cases.

**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.

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 Group Executive Team, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Group. 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/Group's employees**

In preparing and applying these guidelines, the Committee considers the pay and conditions elsewhere in the Group, 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 the SVP, People & Culture to be mindful of employee pay, conditions and engagement across the broader employee population.

**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 annual general meeting. The guidelines shall be in force until new guidelines are adopted by the annual general meeting. The

**Deviation from the guidelines**

The Board may temporarily resolve to deviate from the guidelines or in part, if in a specific case there is special cause for the deviation is necessary to serve the Group's long-term interest, sustainability, or to ensure the Group's financial stability. Any deviation from the Committee's tasks include preparing the Board's resolution related matters. This includes any resolutions to deviate from the guidelines.

**Remuneration and terms of employment for the President**

The remuneration to the President & CEO includes a fixed salary component in the form of STI and long-term plans, pension contribution as a percentage of fixed salary and other benefits. For 2024, the base salary was set at SEK 12.57m and the maximum opportunity for GET is set at 165% of the annual base salary. The President & CEO received cash incentives with share purchase rights in the ongoing share settled incentive plan. LTI participated in the ongoing share settled incentive plan. LTI, the maximum LTI eligibility is set at 165% of the annual base salary. The plans are described in detail on page 47. For more details regarding the performance targets, please see the remuneration

**Note 7** cont.

2024. A notice of termination period of one year applies for the President & CEO if such notice is given by the company or the President & CEO respectively. The agreement does not provide for any severance pay.

**Remuneration and terms of employment for other members of Group Executive Team in 2024**

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 2024 Viaplay Group STI plan, Group Executive Team members have participated in a Long-Term Incentive Plan during the year, LTIP 2022 and in a Short-Term Incentive Deferred (STID), that is described on pages 47 and 48.

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.

**Remuneration and other benefits to the Group Executive Team**

Group (SEK thousand)	Fixed remuneration			Variable remuneration			Remuneration with share purchase obligations <sup>a</sup>	
	Base salary <sup>1</sup>	Other benefits <sup>2</sup>	Pension expense	One-year variable <sup>3</sup>	Multi-year variable <sup>4</sup>	Total cash remuneration	Extra-ordinary items	Multi-year variable
<b>2024</b>								
Jørgen Madsen Lindemann, President & CEO	12,566	378	1,256	11,310	9,634	35,144	12,200	9,634
Group Executive Team (10 members, including 3 leavers) <sup>5</sup>	51,519	712	3,970	20,179	14,567	90,947	20,486	14,567
<b>Total</b>	<b>64,085</b>	<b>1,090</b>	<b>5,226</b>	<b>31,489</b>	<b>24,201</b>	<b>126,091</b>	<b>32,686</b>	<b>24,201</b>
<b>2023</b>								
Jørgen Madsen Lindemann, President & CEO, appointed 5 June 2023	7,198	217	610	6,181	1,258	15,464	–	1,258
Anders Jensen, President & CEO, resigned 5 June 2023 <sup>6</sup>	13,963	166	1,195	–	–	15,324	–	–
Group Executive Management (15 members, including 6 leavers) <sup>7</sup>	54,763	1,005	4,525	13,692	2,080	76,065	–	2,080
<b>Total</b>	<b>75,924</b>	<b>1,388</b>	<b>6,330</b>	<b>19,873</b>	<b>3,338</b>	<b>106,853</b>	<b>–</b>	<b>3,338</b>

1) Base salary includes salary during notice period as well as severance pay for GET members leaving the Group.

2) Other benefits include car allowance.

3) One-year variable refers to STI earned during each of the financial years.

4) The multi-year variable remuneration includes 50% of the STID deferred cash awards, which replaced LTI plans.

5) The 2024 amounts disclosed for the Group Executive Team, relate to the full period for: Christian Albeck, Lars Bo Jeppesen, Kenneth Andresen, Philip Wågner, Vanda Rapti and Peter Nørrelund, whereas part of the year for Johan Johansson (from August). Members leaving during the year are Enrique Patricksson, Matthew Hooper and My Perrone. The base salary includes payment during their notice period as well as severance pay and amounts in total to SEK 25 9171.

6) Base salary includes 12 month notice compensation after resignation 5 June, corresponding to SEK 9 8561.

7) The 2023 amounts disclosed for the Group Executive Management relate to the full period for: Matthew Hooper, Enrique Patricksson, Philip Wågner, My Perrone, Vanda Rapti and Peter Nørrelund. 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 Alexander Bastin, Cecilia Gave, Sahar Kupersmidt, Kim Pöder, Filipa Wallestam and Mia Suazo Eriksson. The base salary includes payment during their notice period as well as severance pay and amounts in total to SEK 18 2551. One of the leavers provided consultancy services between September 1 2023 to February 29 2024.

8) Remuneration with share purchase obligation includes "Extraordinary items", referring to a one-off cash investment bonus subject to a 100% net share purchase obligation and a 24-month holding period. It also includes a "multi-year variable" component, comprising the remaining 50% of the 2023 & 2024 STID plans, which replaced the share-based remuneration of LTI plans and is subject to a 50% net share purchase obligation with a 12-month holding period.

**Group Executive Team**

At year-end 2024, the Group Executive Team included the President and seven other executives. The Group Executive Team is on pages 29–30.

**Decision process**

The remuneration to the President & CEO is decided by the Board on recommendation by the Remuneration Committee. The remuneration policy for the Group Executive Team is determined by the Remuneration Committee and the Board.

**Short Term Incentive Deferred (STID)**

Group Executive Team members participate in the Short-Term Incentive Deferred (STID) plans. The STIDs are cash award plans with requirements, replacing LTIP 2023 and LTIP 2024 and cover employees originally nominated to LTIP, alongside selected new employees. The STID offers participants the same percentage as the LTIP, expressed as a percentage of base salary.

- STID 2023 (H2 2023 + H1 2024) is structured into two performance periods, each representing 50% of the total plan. After a performance period, a six-month employment retention period. Thereafter the participants are required to invest 50% of their Viaplay Group B-shares and hold them for 12 months, while 50% is paid in cash six months after the performance period cycle spans over 24 months.

- STID 2024 (H2 2024) represents half of the STID 2023 and it corresponds to one performance period, and follows the structure as STID 2023. After the six-month performance period, the employment retention period applies. Thereafter, the participant is required to invest 50% of the net award in Viaplay Group B-shares and hold them for 12 months, while the remaining 50% is paid in cash six months after the performance period ends. The plan spans over 24 months.

The Group accrues costs for the STID plans over the performance and employment periods, totaling 12 months per plan

**Note 7** cont.

**Share-based compensation**

The Group issues equity-settled share-based payments to certain key 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 plan has a three-year vesting period and payment depends on the fulfillment of certain stipulated performance conditions.

**Long-term incentive plan**

The 2022 Annual General Meeting approved LTIP 2022, a performance-based, share-based incentive plan for approximately 100 participants, including the Group Executive Team, senior executives, and key employees. Designed to attract, retain, and align key talent with shareholder interests, the plan required the CEO and GET (Tiers 1–3) to accumulate shares based on a percentage of net salary. Due to exceptional circumstances, the shareholding requirement was frozen in 2023 but reinstated by the Remuneration Committee in 2024. The Board of Directors has decided not to adjust the LTIP programs for the increase of shares as a effect of the recapitalisation programme finalised February 2024.

**LTIP 2022**

The number of shares that will vest in 2025 depends on two three-year targets tied to profitable growth: (i) Total Shareholder Return ("TSR") (70% weighting), measuring share price increase and dividends from the 2022 to 2025 AGM, and (ii) Viaplay subscribers (30% weighting), based on paying subscribers by the end of 2024. Vesting ranged from 25% at the threshold level to 100% at the maximum level. The TSR target ranged from 19% (threshold) to 64% (maximum), while the subscriber target ranged from 8.8 million to 10.4 million.

Due to the new emission of shares, share price development, and the reset of subscription base and the Group's exit from international markets, the required performance thresholds were not met. As a result, the awarded shares under LTIP 2022 will not generate any value for participants.

**Number of share awards outstanding per category 2024**

	Maximum number of B shares <sup>1</sup>		Maximum value (SEKm) <sup>2</sup>	
	LTIP 2022	LTIP 2021	LTIP 2022	LTIP 2021
President & CEO (Tier 1)	–	–	–	–
Group Executive Team (Tier 2 and 3)	55,844	–	0.0	–
Senior executives and key employees (Tier 4 and 5)	102,497	–	0.1	–
<b>Total share awards outstanding as of 31 December 2024</b>	<b>158,341</b>	<b>–</b>	<b>0.1</b>	<b>–</b>

1) Representing 100% of the number of shares granted in May 2022.  
 2) Calculated based on a share price of SEK 0,68 on 30 December 2024.

**Number of share awards outstanding per category 2023**

	Maximum number of B shares <sup>1</sup>		Maximum value (SEKm) <sup>2</sup>	
	LTIP 2022	LTIP 2021	LTIP 2022	LTIP 2021
Former President & CEO (Tier 1)	48,690	39,215	0.3	0.2
Group Executive Management (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
<b>Total share awards outstanding as of 31 December 2023</b>	<b>273,400</b>	<b>172,190</b>	<b>1.4</b>	<b>0.9</b>

1) Representing 100% of the number of shares granted in May 2021 and May 2022.  
 2) Calculated based on a share price of SEK 5,17 on 29 December 2023.

**Change in number of share awards outstanding**

	LTIP 2022	LTIP 2021
Share awards outstanding in the beginning of the year 2023	353,209	225,021
Forfeit during the year	–79,809	–52,831
<b>Total share awards outstanding as of 31 December 2023</b>	<b>273,400</b>	<b>172,190</b>
Share awards outstanding in the beginning of the year 2024	273,400	172,190
Forfeit during the year	–115,059	–172,190
<b>Total share awards outstanding as of 31 December 2024</b>	<b>158,341</b>	<b>–</b>

**Note 7** cont.**Fair value of Long-term incentive plan**

The fair value for the long-term incentive plan includes adjustments for the TSR development performance conditions at the grant date, using a Monte Carlo model.

**Cost effects of the incentive programme**

LTIP 2022 is 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 recognised 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 2024 amounts to SEK –8m (3) for LTIP 2021 and SEK 1m (0) for LTIP 2022, excluding social charges. Social charges amounted to SEK 0m (6) for LTIP 2021 and LTIP 2022. There were no share rights exercisable at the end of 2024.

**Dilution**

If all the share rights awarded to senior executives and key employees as at 31 December 2024 would have been exercised, the outstanding shares of Viaplay Group AB (publ) would increase by 158,341 Class B shares, this would not give any material dilution.

**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)	2024	2023
Exit markets – sports content (Non-core)	–	–2,650
Write-down and provision – non sports content (Non-core)	–	–1,484
Impairment of goodwill & write-down of other assets	–116	–641
Write-down and provision – non sports content (Core)	–27	–2,268
Write-down and provision – sports content (Core)	–	–1,855
Restructuring and redundancy costs	–96	–300
Acquisition and divestments	73	–3
Advisory costs and recapitalisation costs	–38	–23
Currency translation effects <sup>1</sup>	–234	–
<b>Total</b>	<b>–439</b>	<b>–9,224</b>

**Items affecting comparability classified by function**

Group (SEK million)	2024	2023
Cost of sales	–25	–8,302
Administrative expenses	–141	–299
Other operating income and expenses	–274	–623
<b>Total</b>	<b>–439</b>	<b>–9,224</b>

<sup>1</sup> Following the recapitalisation process, the Group has not been able to enter currency forward contracts with its financial counterparties, resulting in a larger share of unhedged currency exposure which have resulted in large deviations and currency effects related to acquired content and US dollar exposure. The Group reports these currency effects as items affecting comparability until the Group can hedge the exposure. The Group also reports currency differences arising from the provisions made in 2023 related to onerous contracts as items affecting comparability.

**Note 9 Financial items****Group (SEK million)**

Interest income	
<b>Total interest income</b>	
Interest expense on borrowings	
Interest expense, other	
<b>Total interest expenses</b>	
Lease interest income	
Lease interest expense	
<b>Lease net interest</b>	
Net exchange rate differences	
Interest expenses from discounting	
Income from debt write-down <sup>1</sup>	
Guarantee facility	
Other financial items	
<b>Other financial items</b>	
<b>Net financial items</b>	

<sup>1</sup> The recapitalisation programme included write-down of existing debt of 2,000m in exchange of 0.5 billion shares. The equity value of the share debt was extinguished totaled SEK 810m and is reported within the SEK 1,190m is reported as other financial income.

## Note 10 Taxes

### Accounting principle

Tax expenses included current Swedish and foreign corporate income taxes and deferred tax. Current tax is calculated based on the taxable result for the year. This can differ to the income before tax reported in the income statement due to adjustment for non-taxable and non-deductible income and expenses and temporary differences. Current taxes are calculated on the basis of the tax regulations prevailing in the countries where the Group companies have operations.

Deferred tax refers to temporary differences between an asset's or a liability's carrying amount and its tax base. The deferred tax asset is calculated based on the tax rates in the respective country.

The Group's tax receivables are recognised to the extent that it is probable that taxable profits will be generated, against which the deductible temporary differences can be utilised before the right to use tax loss carryforwards expires. The Group's assessment of each subsidiary's future earnings development is based both on reported results in recent years and on improved future profitability prospects.

None of the Group's loss carryforwards are limited by any expiration date.

### Distribution of tax expense

Group (SEK million)	2024	2023
Current tax expense	-100	-90
Adjustment for prior years	-3	43
<b>Total current tax</b>	<b>-103</b>	<b>-47</b>
Deferred tax	1	823
<b>Total</b>	<b>-102</b>	<b>776</b>

### Reconciliation of effective tax

Group (SEK million)	2024			2023		
	Tax base	Current tax	Deferred tax	Tax base	Current tax	Deferred tax
Income before tax – Nominal tax rate, 20.6%	208	-43	-	-10,523	2,169	-
Share of earnings in associated companies and JVs	-151	31	-	-63	13	-
Non-taxable income	-105	24	-	-47	10	-
Non-deductible expenses	154	-41	-	93	-18	-
Temporary differences	321	-67	67	70	-14	-
Tax losses, recognised	-	-	-	3,946	-832	-
Tax losses, not recognised	-222	46	-	6,276	-1,308	-
Tax losses carry-forward, previously recognised	8	-1	1	-100	10	-
Tax losses carry-forward, previously not recognised	194	-48	-	282	-	-
Tax losses can't be used, will be forfeited	-	-	-	10	-	-
Revaluation of deferred tax	-	-	5	-	-	-
Revaluation of deferred tax, negative net interest	-	-	-71	-	-	-
Effects from foreign tax rates	-	-1	-	-	-	-
Prior year adjustment	-	-3	-	-	-	-
<b>Total</b>	<b>407</b>	<b>-103</b>	<b>1</b>	<b>-102</b>	<b>-56</b>	<b>-</b>

### Unrecognised tax losses carry-forward by expiry date

Group (SEK million)	2024		2023		Unrecognised temporary differences by expiry date Group (SEK million)
	2024	2023	2024	2023	
Within 1 year	-	-	-	-	Within 1 year
1–5 years	-	-	-	-	1–5 years
Over 5 years	-	-	-	-	Over 5 years
No expiry date	6,221	6,171	6,171	6,171	No expiry date
<b>Total</b>	<b>6,221</b>	<b>6,171</b>	<b>6,171</b>	<b>6,171</b>	<b>Total</b>

**Note 10** cont.**Deferred tax is attributable to**

Group (SEK million)	Opening balance 1 Jan 2023	Deferred tax recognised in the P&L	Deferred tax recognised in OCI	Reclassification to assets held for sale	Translation differences	31 Dec 2023 / 1 Jan 2024	Deferred tax recognised in the P&L	Deferred tax recognised in OCI	Translation differences	Closing balance 31 Dec 2024
Tax losses carried forward	107	823	-	-3	-	927	7	-	-	934
Intangible assets	-204	-2	-	1	3	-202	-	-	1	-201
Tangible assets	4	2	-	-	-	6	1	-	-	7
Right-of-use assets	-63	-17	-	-	-	-80	4	-	-	-76
Financial assets	-61	17	55	-	-	11	-	-9	-	2
Inventories	6	-5	-	-	-	1	-1	-	-	-
Current receivables	4	-	-	-	-	4	-1	-	-	3
Provisions	13	2	-	-1	-	14	-2	-	-	12
Lease liabilities	65	24	-	-	-	89	-3	-	-	86
Current liabilities	7	-	-	-	-	7	-5	-	-	2
Untaxed reserves	21	-211	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-101</b>	<b>823</b>	<b>55</b>	<b>-3</b>	<b>3</b>	<b>777</b>	<b>1</b>	<b>-9</b>	<b>1</b>	<b>769</b>
of which Deferred tax asset	2	-	-	-	-	972	-	-	-	974
of which Deferred tax liability	-103	-	-	-	-	-195	-	-	-	-205

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 financial year 2023 CBCR data (Country by Country reporting), as well as preliminary financial year 2024 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 2025. This means that none of the Group's companies should have to pay

top up tax in financial year 2025. The Group's assessment is therefore that the rules 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 Two whereby the Group does not recognise or disclose information about deferred tax assets and liabilities related to the enacted Pillar Two rules.

**Note 11 Earnings per share**

Group (SEK million)	2024	2023
<b>Weighted average number of shares, basic</b>	<b>4,110,047,635</b>	<b>78,225,962</b>
Net income attributable to the equity holders of the Parent company	106	-9,747
Basic earnings per share, SEK	0.03	-124.61
<b>Weighted average number of shares, diluted</b>	<b>4,110,047,635</b>	<b>78,225,962</b>
of which diluted average number of shares	-	-
Net income attributable to the equity holders of the Parent company	106	-9,747
Diluted earnings per share, SEK	0.03	-124.61

**Potentially dilutive instruments**

Viaplay Group AB has one outstanding long-term incentive plan from 2022 where the performance conditions are not fulfilled. However the potential dilution is not material.

**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 project is and 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 expenditure 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. Beneficial rights have been fully amortised at year end 2024.

**Cash generating units**

The Group has two cash generating units, Core and Non-core, which correspond to the Core and Non-core operating segments and trademarks with indefinite life, in total SEK 1,520m attributable to the core operations. Non-core operations are considered as assets, since the goodwill of SEK 484m attributable to the operations was fully impaired in 2023.

## Note 12 cont.

Group (SEK million)	2024					2023				
	Goodwill	Trade-marks	Capitalised development	Broad-casting licenses	Total other intangible assets	Goodwill	Trade-marks	Capitalised development	Broad-casting licenses	Total other intangible assets
<b>Acquisition values</b>										
Opening balance	2,952	235	478	409	1,122	3,702	268	590	509	1,367
Investments during the year	–	–	17	–	17	–	–	113	–	113
Sales and scrapping during the year	–	–	–	–	–	–239	–12	–222	–93	–327
Reclassification to assets held for sale	–	–	–	–	–	–492	–5	–3	–	–8
Translation differences	–3	–5	–	–	–5	–19	–16	–	–7	–23
<b>Closing balance as of 31 December</b>	<b>2,949</b>	<b>230</b>	<b>495</b>	<b>409</b>	<b>1,134</b>	<b>2,952</b>	<b>235</b>	<b>478</b>	<b>409</b>	<b>1,122</b>
<b>Accumulated amortisation and impairment</b>										
Opening balance	–1,659	–	–412	–292	–704	–1,897	–12	–378	–345	–735
Sales and scrapping during the year	–	–	–	–	–	239	12	221	93	326
Amortisation during the year	–	–	–40	–45	–86	–	–	–118	–48	–166
Impairment losses during the year	–	–	–	–	–	–484	–	–138	–	–138
Reclassification to assets held for sale	–	–	–	–	–	450	–	2	–	2
Translation differences	–	–	–	–	–	33	–	–1	8	7
<b>Closing balance as of 31 December</b>	<b>–1,659</b>	<b>–</b>	<b>–452</b>	<b>–337</b>	<b>–790</b>	<b>–1,659</b>	<b>–</b>	<b>–412</b>	<b>–292</b>	<b>–704</b>
<b>Carrying amount</b>										
As of 1 January	1,293	235	66	117	418	1,805	256	212	164	632
As of 31 December	1,290	230	43	72	345	1,293	235	66	117	418
<b>Amortisation by function</b>										
<b>Group (SEK million)</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Cost of sales	–75	–153	–	–	–	–	–	–	–	–622
Selling and marketing expenses	–1	–2	–	–	–	–	–	–	–	–622
General and administrative expenses	–10	–11	–	–	–	–	–	–	–	–
<b>Total</b>	<b>–86</b>	<b>–166</b>								

**Impairment test**

The impairment tests are carried out on a regular basis, and triggered by events. Impairment testing of goodwill and other intangible assets, are based on calculations of the recoverable amount using a discounted cash flow model. Viaplay Group has goodwill marks with indefinite lives amounting to SEK 1,520m (1,520m) the cash-generating unit Core operations. Impairment tests cash-generating unit Core operations.

The cash flows of the cash-generating units are discounted at 15% (15) considering the cost of capital, territorial environment and risk. The model involves key assumptions growth rates, sales prices and cost-growth together with requirements. These cash flow projections, calculated over a period, are based on actual operating results, forecasts and financials, using historical trends, general market conditions, and other available information. After the five-year period, a growth rate of 5% (5) is applied.

According to the impairment tests carried out in 2024, no impairment was recognised. During 2023 the impairment test recognised a loss for goodwill of SEK –484m related to the Non-core operations. Furthermore, an impairment loss for capitalised development of SEK –138m was recognised in 2023 for this cash-generating unit.

**Sensitivity impairment test**

The operations, which do not indicate an impairment requirement, such as a margin that reasonably possible adverse changes in parameters would not cause the value in use to fall below the carrying amount.

However, cash flow projections are by their nature more uncertain and may also be influenced by factors outside the control of the company. Factors could be political risks and general market conditions that could quickly deteriorate for example due to a financial crisis.

### Note 13 Tangible assets

#### Accounting principle

Tangible assets are reported at cost less accumulated depreciation and any write-downs. Depreciation is normally calculated using the straight-line method over the asset's estimated useful life. Where parts of an item of machinery and equipment have different useful lives, they are accounted for as separate items of machinery and equipment. Machinery and equipment are depreciated over a period of three to five years.

#### Equipment, tools and installations

Group (SEK million)	2024	2023
<b>Acquisition value</b>		
Opening balance	570	558
Investments during the year	27	47
Sales and scrapping during the year	-5	-13
Reclassification to assets held for sale	-	-14
Translation differences	2	-8
<b>Closing balance as of 31 December</b>	<b>594</b>	<b>570</b>

#### Accumulated depreciation and write-downs

Opening balance	-412	-384
Sales and scrapping during the year	5	13
Depreciation during the year	-52	-55
Write-downs during the year	-	-1
Reclassification to assets held for sale	-	12
Translation differences	-2	3
<b>Closing balance as of 31 December</b>	<b>-461</b>	<b>-412</b>

#### Carrying amount

As of 1 January	158	174
As of 31 December	133	158

#### Depreciation by function

Group (SEK million)	2024	2023
Cost of sales	-41	-32
General and administrative expenses	-12	-23
<b>Total</b>	<b>-52</b>	<b>-55</b>

#### Write-down by function

Group (SEK million)	2024	2023
General and administrative expenses	-	-1
Other operating income and expenses	-	-
<b>Total</b>	<b>-</b>	<b>-1</b>

**Note 14 Shares and participations in Group companies**

**Group companies**

The following companies are included in the Group. Share capital and voting rights represent 31 Dec 2024.

During the year Paprika Holding AB including its direct and indirect subsidiaries as well as Viaplay Group UK Sports Ltd and Viaplay Group Ireland Limited (previously Premier Sports) have been divested.

**Shares and participations in Group companies as at 31 December 2024**

Company name	Co. Reg.no.	Registered office	Share capital, %	Voting rights, %
Kilohertz AB	556444-7158	Sweden	100	100
Matador Film AB	556793-6637	Sweden	100	100
Viaplay Group International AB	556840-9287	Sweden	100	100
Viaplay Group JV Holding AB	559480-6605	Sweden	100	100
Viaplay Group Radio AB	556365-3335	Sweden	100	100
Viaplay Group Radio Sales AB	556490-7979	Sweden	100	100
Viaplay Group Services AB	556711-0290	Sweden	100	100
Viaplay Group Sweden AB	556304-7041	Sweden	100	100
Viaplay Group Sweden Holding AB	556057-9558	Sweden	100	100
Viaplay Studios AB	556264-3261	Sweden	100	100
Viaplay Studios Sweden AB	556783-6704	Sweden	100	100
Epiq Films Aps		Denmark	100	100
Viaplay Group Denmark A/S		Denmark	100	100
Viaplay Group Denmark Sport A/S		Denmark	100	100
Viaplay Group Finland Oy		Finland	100	100
Viaplay Group Norway AS		Norway	100	100
P4 Radio Hele Norge AS		Norway	100	100
P5 Radio Halve Norge AS		Norway	100	100
Viaplay Studios Norway AS		Norway	100	100
Viaplay Group Poland sp. z o.o.		Poland	100	100
Viaplay Group Spain Technology, S.LLU		Spain	100	100
Viaplay Group Netherlands BV.		The Netherlands	100	100
Viaplay Group UK Limited		United Kingdom	100	100
Viaplay Group US Inc.		USA	100	100

## Note 15 Associated companies and joint ventures

### Participation in associated companies and joint ventures

Group (SEK million)	2024	2023
Opening balance	1,093	1,246
Share of earnings	151	63
Dividend	-101	-100
Divestment <sup>1</sup>	-4	-29
Translation differences	-15	-87
<b>Closing balance as of 31 December</b>	<b>1,124</b>	<b>1,093</b>

1) NSR Scandinavia AB was divested in December 2024. Previous year Airtime Sale AB was divested in April and Filmmation TV UK Ltd in October 2023.

### Share of equity

Group, %	2024	2023
Allente Group AB, Stockholm	50	50
Other	25-50	25-50

### Carrying amount

Group (SEK million)	2024	2023
Allente Group AB, Stockholm	1,121	1,084
Other	3	9
<b>Total</b>	<b>1,124</b>	<b>1,093</b>

**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 Viosat 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 sale, and the cost of the programme is known, and the programme is approved.

Inventories are valued 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 profit margin.

For the Group's Subscription video on-demand (SVOD) and Pay-per-view (PPV) programmes, programme rights are expensed based on historic and expected demand. For the Group's Subscription video on-demand (SVOD) and Pay-per-view (PPV) programmes, programme rights are expensed based on an accelerated basis. For the Group's Subscription video on-demand (SVOD) and Pay-per-view (PPV) programmes, programme rights are expensed based on an accelerated basis. For the Group's Subscription video on-demand (SVOD) and Pay-per-view (PPV) programmes, programme rights are expensed based on an accelerated basis. For the Group's Subscription video on-demand (SVOD) and Pay-per-view (PPV) programmes, programme rights are expensed based on an accelerated basis.

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Programme rights are expensed based on historic and expected demand. For the Group's Subscription video on-demand (SVOD) and Pay-per-view (PPV) programmes, programme rights are expensed based on an accelerated basis. For the Group's Subscription video on-demand (SVOD) and Pay-per-view (PPV) programmes, programme rights are expensed based on an accelerated basis.

Allente, income statement (condensed) 100% of operations (SEK million)	2024	2023
Net sales	6,548	6,610
EBITDA before IAC	996	874
Depreciation and amortisation	-510	-513
<b>Operating income before IAC</b>	<b>486</b>	<b>361</b>
Items affecting comparability	-17	-30
<b>Operating income</b>	<b>469</b>	<b>331</b>
Financial items	-105	-128
Tax expense	-59	-69
<b>Net income for the year</b>	<b>305</b>	<b>134</b>
Other comprehensive income for the year	31	177
<b>Total comprehensive income for the year</b>	<b>336</b>	<b>311</b>

Viaplay Group's 50% share of net income amounts to SEK 152m (67).

### Allente, balance sheet (condensed)

100% of operations (SEK million)	2024	2023
Non-current assets	3,981	4,403
Cash and cash equivalents	1,001	489
Other current assets	1,393	1,690
<b>Total assets</b>	<b>6,375</b>	<b>6,582</b>
<b>Equity</b>	<b>2,242</b>	<b>2,169</b>
Borrowings	1,787	2,100
Other non-current liabilities	197	333
Current liabilities	2,149	1,980
<b>Total liabilities</b>	<b>4,133</b>	<b>4,413</b>
<b>Total equity and liabilities</b>	<b>6,375</b>	<b>6,582</b>
Net debt	807	1,626

**Note 16** cont.**Programme rights**

Group (SEK million)	2024	2023
Opening balance	2,911	5,204
Additions during the year	1,808	2,047
Expensed during the year	-2,513	-3,312
Write-downs during the year	-69	-2,402
Reclassification from prepaid programming	107	1,374
<b>Closing balance programme rights as of 31 December</b>	<b>2,244</b>	<b>2,911</b>
of which carried at cost	1,808	2,315
of which carried at net realisable value	436	596

**Note 17 Accounts receivable****Accounts receivable**

Group (SEK million)	2024	2023
Gross accounts receivable	1,279	1,117
Allowances for expected credit losses	-63	-33
<b>Total</b>	<b>1,216</b>	<b>1,084</b>

**Allowance for expected credit losses**

Group (SEK million)	2024	2023
Opening balance	33	49
Provision for potential losses	33	23
Actual losses	-3	-18
Reversed write-offs	-	-20
Translation differences	-	-1
<b>Closing balance as of 31 December</b>	<b>63</b>	<b>33</b>

**Aging analysis of accounts receivable**

Group (SEK million)	2024	2023
Not due	775	915
Due, 30-90 days	293	153
Due, > 90 days	211	49
<b>Total</b>	<b>1,279</b>	<b>1,117</b>

The credit risk is diversified among a large group of customers. The credit risk is assessed based on historical data. The recognised values are judged to be a reasonable approximation of the fair values.

**Note 18 Prepaid expenses and accrued income****Prepaid expenses and accrued income**

Group (SEK million)	2024	2023
Prepaid personnel expenses	1	1
Prepaid production expenses	13	5
Prepaid funding fees	53	-
Other prepaid expenses	110	196
<b>Total prepaid expenses</b>	<b>177</b>	<b>202</b>

**Note 19 Assets held for sale**

At year-end 2023 the UK operations (previously Premier Sports) and the UK operations of Paprika Group are classified as assets held for sale. In January 2024, the UK operations of Paprika Group were divested and the UK operations were divested.

**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
<b>Assets held for sale</b>	<b>610</b>
Interest-bearing liabilities	1
Accounts payable and other payables	446
<b>Liabilities related to assets held for sale</b>	<b>447</b>
<b>Net assets</b>	<b>163</b>

**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 0.06 per share.

**Number of issued shares**

Group	Class A Shares	Class B Shares	Class C Shares
Number of shares as at 31 December 2023	531,536	77,701,208	889,500
Share issue (directed issue, rights issue and debt-to equity issue)	–	4,500,000,000	–
<b>Shares as of 31 December 2024</b>	<b>531,536</b>	<b>4,577,701,208</b>	<b>889,500</b>
Of which treasury shares	–	–6,782	–889,500
<b>Shares excl treasury shares as of 31 December 2024</b>	<b>531,536</b>	<b>4,577,694,426</b>	–

Out of the totally issued shares, 6,782 (6,782) Class B shares and 889,500 (889,500) Class C shares are held as treasury shares.

The directed issue, rights issue and the debt-to-equity issue approved at the extraordinary general meeting of Viaplay Group on 10 January 2024 was finalised 9 February 2024 and generated, net after transaction costs, proceeds of SEK 3,604m. Total transaction costs amounted to SEK 396m of which SEK 125m was related to the share issue and is reported within the Group's equity. The residual of the transaction costs, SEK 271m, related to the refinancing of the Group and is partly reported as prepaid borrowing costs (SEK 244m) and as a part of borrowings (SEK 27m) and will be expensed over the maturity period of the debt financing.

The recapitalisation programme included write-down of existing debt obligations of SEK 2,000m in exchange of 0.5 billion shares. The equity value of the shares at the date the debt was extinguished totalled SEK 810m and is reported within the Group's equity and SEK 1,190m is recognised as other financial income within finance net in the Group's income statement.

Pursuant to the conditions for the financing agreements under the 2024 recapitalisation programme, Viaplay may not during the term of such financing make any dividend or other transfer of value such as repurchasing of own shares (if such repurchase is for any other reason than management share-based incentive programs, and exceeds a yearly amount of SEK 25m).

**Share capital**

As a result of the recapitalisation programme Viaplay Group increased from SEK 158 m to SEK 275 m.

**Group (SEK million)**

Opening balance	
Reduction of share capital	
New share issue, Class C-shares (680,000)	
New share issue, Class B-shares (4,000,000,000)	
Debt to equity issue, Class B-shares (500,000,000)	
<b>Closing balance as of 31 December</b>	

**Other paid-in capital / Share premium reserve**

The paid-in capital arises when shares are issued at a premium were paid at a higher price than the quota value.

**Group (SEK million)**

Opening balance	
Share issue	
Debt to equity issue	
Transaction costs	
<b>Closing balance as of 31 December</b>	

**Note 20** cont.**Translation reserve**

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations to Swedish krona in the consolidated accounts.

Group (SEK million)	2024	2023
Opening balance	-7	76
Translation differences for the year	-49	-83
<b>Closing balance as of 31 December</b>	<b>-56</b>	<b>-7</b>

**Hedging reserve**

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. Hedging positions are taken to protect the Group against the effects of transaction exposures in the contracted outflow for the main part of programme acquisitions in foreign currency. During 2024 the Group has not had the possibility to hedge by using currency forward contracts. Hedging positions are also taken to protect the Group against the interest rate risk originated from the variable interest on the bonds. For 2024 the closing balance of the hedge reserve comprise solely of interest rate swaps.

Group (SEK million)	2024	2023
Opening balance	-37	136
Cash flow hedges, net of tax	33	-174
<b>Closing balance as of 31 December</b>	<b>-4</b>	<b>-37</b>

**Retained earnings**

Retained earnings comprise of previously earned income.

**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**

Group (SEK million)	2024		Royalties and other	Total	Restructuring	Onerous contracts	Royalty and other
	Restructuring	Onerous contracts					
Opening balance	80	3,486	465	4,031	28	-	-
Provisions during the year	100	-	145	245	295	4,048	4,048
Used during the year	-114	-816	-443	-1,373	-233	-186	-186
Reversed during the year	-21	-	-9	-30	-9	-	-
Revaluation during the year	-	-	-	-	-	-287	-287
Discounting during the year	-	15	-	15	-	-	-
Translation differences	1	135	1	137	-1	-89	-89
<b>Closing balance as of 31 December</b>	<b>46</b>	<b>2,820</b>	<b>159</b>	<b>3,026</b>	<b>80</b>	<b>3,486</b>	<b>3,486</b>
of which long-term	-	1,882	71	1,954	1	3,051	3,051
of which short-term	46	938	88	1,072	79	435	435

**Note 22 Accrued expenses and prepaid income**

Group (SEK million)	2024	2023
Accrued personnel expenses	347	312
Accrued production expenses	77	85
Accrued distribution expenses	11	12
Accrued royalty expenses	125	87
Accrued marketing expenses	81	58
Other accrued expenses	189	171
<b>Total accrued expenses</b>	<b>830</b>	<b>725</b>
Prepaid advertising income	50	34
Prepaid subscription income	706	612
Prepaid production income	—	—
Prepaid license and royalty income	441	176
Other prepaid income	3	6
<b>Total prepaid income</b>	<b>1,200</b>	<b>828</b>
<b>Total accrued expenses and prepaid income</b>	<b>2,030</b>	<b>1,553</b>



## Note 23 cont.

## Net debt

Group (SEK million)	2024	2023
Short-term borrowings	200	4,700
Long-term borrowings	1,858	2,550
<b>Total financial borrowings</b>	<b>2,058</b>	<b>7,250</b>
Prepaid borrowing expense	189	—
Cash and cash equivalents	1,040	2,542
Cash and cash equivalents included in assets held for sale	—	27
<b>Financial net debt</b>	<b>829</b>	<b>4,681</b>
Lease liabilities	376	401
Lease liabilities included in liabilities related to assets held for sale	—	4
Sublease receivables	92	110
<b>Total lease liabilities net</b>	<b>284</b>	<b>295</b>
<b>Net debt</b>	<b>1,113</b>	<b>4,976</b>
Cash pool overdraft facilities of which utilised	53	54
Revolving credit facilities of which utilised	3,392	4,000
	200	4,000

## Debt by due date

Group (SEK million)	2024	2023
Amount due for settlement within 12 months	200	4,700
Amount due for settlement within 13 to 38 months	1,858	2,550
<b>Total</b>	<b>2,058</b>	<b>7,250</b>

## Terms and payback period

Group (SEK million)	Interest rate	Carrying amount including accrued interest	Recapitalisation amounts <sup>1</sup>	Maturity within <sup>1</sup>	
				1 year	1–2 y
<b>2024</b>					
Bond loans	6.34%	1,053	—	1,338	68
Term loans	7.08%	836	—	1,036	65
Utilised facility (RCF)	7.16%	201	—	204	204
Unutilised facility (RCF)	1.84%	12	—	242	68
Trade finance facility	1.50%	22	—	373	111
Interest rate swaps	3.42%	8	—	8	4
Lease liabilities		376	—	448	108
Accrued programming expenses		1,558	—	1,558	1,558
Accounts payable		3,008	—	3,008	3,008
<b>Total</b>		<b>7,074</b>	<b>—</b>	<b>8,215</b>	<b>5,194</b>

1) The interest have been calculated using the current interest rates on 31 December. The liabilities have been included in the period when repayment was required.

Group (SEK million)	Interest rate	Refinanced <sup>1</sup>	Carrying amount including accrued interest	Recapitalisation amounts <sup>1</sup>	Post-recapitalisation Maturity within <sup>1</sup>	
					1 year	1–2 y
<b>2023</b>						
Bond loans	5.76%	7.87%	1,958	–917	1,455	115
Bond/bilateral loan	4.99%	8.21%	1,314	–475	1,127	9
Bank loans	5.87%	8.62%	4,032	–608	3,834	3,566
Trade finance facility	0.40%	1.50%	—	—	592	242
Interest rate swaps			7	—	1	—
Currency forwards			67	—	67	6
Lease liabilities			291	—	318	70
Accrued programming expenses			1,910	—	1,910	1,910
Accounts payable			4,025	—	4,025	4,025
Liabilities included in assets held for sale			77	—	77	7
<b>Total</b>			<b>13,681</b>	<b>–2,000</b>	<b>13,406</b>	<b>10,164</b>

1) Forward looking interest and future payments based on the interest rates, estimated funding fees and capital amounts after the recapitalisation in February 2024.

**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 2023–2024, 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 term loans until 2027 to 3.4% and an interest rate swap with a nominal value of SEK 700m fixing the interest of the term loans until January 2025 to 3.4%. The swaps have a combined carrying amount of SEK –8m (–7) of which SEK –1m (1) is accrued interest and SEK –5m (–5) is fair value adjustment to OCI and SEK –3m (–3) fair value adjustment to profit and loss. Cash and cash equivalents amounted to SEK 1,040m (2,569) including SEK 0m (27) 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 13m. A 1% decrease would reduce the interest expense by approximately SEK 13m. Of the SEK 13m, SEK 16m is from borrowing including interest rate swaps, and SEK –3m 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, provided there are hedging facilities which do not put the Group's available liquidity at risk or incur unreasonably high costs.

Due to the recapitalisation process the Group has not been able to enter into currency forward contracts with its financial counterparties during 2024.

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 sports rights and content acquisitions mainly paid in Euro and US dollars. At the balance date the contracted USD outflows related to programme acquisitions for the next 12 months are not hedged. The hedging reserve at year-end amounted to a total of SEK 0m (–37), net of tax.

**Derivative instruments**

The Group has used forward contracts to hedge its exposure to foreign exchange arising from operational activities, and currency swaps to match the timing of foreign exchange flows. Cash in corresponding currencies may

also be used to hedge currency exposures instead of derivative instruments.

The effective part of the gain or loss in the cash flow hedge in other comprehensive income with the aggregated change in the hedge reserve in equity. When the forecasted transaction recognition of programme inventory, the cumulative gain or loss from equity and included in the initial cost of inventory.

The Group uses interest rate swaps to hedge its exposure to three months Stibor interest on bonds. Valuation of future recognised in other comprehensive income with the aggregate value in the hedge reserve in equity.

Derivatives that do not qualify for hedge accounting are as financial instruments valued at fair value through profit or loss. The part of the interest swaps matching the part of the cash flows that were written down in February 2024.

**Net of hedges and forecasted transaction exposures for the next 12 months**

Group (SEK million)	31 Dec 2024					31 Dec 2023				
	USD	EUR	DKK	NOK	GBP	PLN	USD	EUR	DKK	NOK
Transaction flows	–2,686	–7,431	3,775	2,738	–813	159	–3,327	–7,451	3,468	2,743
Hedges due in 12 months	–	–	–	–	–	–	2,522	–	–	–
<b>Net transaction flows</b>	<b>–2,686</b>	<b>–7,431</b>	<b>3,775</b>	<b>2,738</b>	<b>–813</b>	<b>159</b>	<b>–805</b>	<b>–7,451</b>	<b>3,468</b>	<b>2,743</b>
Effect if SEK falls 5%	–134	–372	189	137	–41	8	–40	–373	173	137

## Note 23 cont.

**Nominal value of the major cashflow hedge contracts**

Group (Currency million)	2024				2023					
	Nominal value	Carrying amount, SEK <sup>1</sup>	Weighted average hedged rate	Term, months	Hedge reserve through OCI, net of tax, SEK	Nominal value	Carrying amount, SEK <sup>1</sup>	Weighted average hedged rate	Term, months	Hedge reserve through OCI, net of tax, SEK
USD	–	–	–	–	–	251	–62	10.23%	1–9	–
GBP	–	–	–	–	–	14	–4	13.09%	1–3	–
<b>Total, SEK</b>					<b>33</b>	<b>–66</b>				<b>–174</b>

1) Included in "Other current receivables" SEK 0m (21) and "Other current liabilities" SEK 0m (88) 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 0m (135) 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 assets<sup>1</sup>**

Group (SEK million)	2024	2023
<b>Currency</b>		
NOK	528	552
DKK	345	369
GBP	–	–242
EUR	85	102
Other currencies	–95	28
<b>Total</b>	<b>863</b>	<b>809</b>

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

A 5% change in NOK/SEK would affect equity by approximately SEK 26m (28), in DKK/SEK the effect would be approximately SEK 17m (18), GBP/SEK the effect would be approximately SEK 0m (–12) and EUR/SEK the effect would be approximately SEK 4m (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

Derivatives 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.

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

The table on next page shows the carrying amounts and financial assets and financial liabilities, including the levels hierarchy. The reported value of cash and cash equivalents 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 300m (1,200) lower than amount, based on the net difference between the carrying amount and the carrying amount.

## Annual &amp; Sustainability Report 2024

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## Note 23 cont.

## The Group's financial instruments by level

Group (SEK million)	2024						2023							
	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
<b>Financial assets measured at fair value</b>														
Other shares	-	-	-	-	-	-	-	-	-	111	-	111	-	-
Forward exchange contracts used for hedging <sup>1</sup>	-	-	-	-	-	-	-	-	21	-	-	21	-	21
<b>Total</b>	-	-	-	-	-	-	-	-	<b>21</b>	<b>111</b>	-	<b>132</b>	-	<b>21</b>
<b>Financial assets measured at amortised cost</b>														
Accounts receivable and other receivables	-	-	1,231	1,231	-	-	-	-	-	-	1,170	1,170	-	-
Cash and cash equivalents in assets held for sale	-	-	-	-	-	-	-	-	-	-	27	27	-	-
Cash and cash equivalents	-	-	1,040	1,040	-	-	-	-	-	-	2,542	2,542	-	-
<b>Total</b>	-	-	<b>2,271</b>	<b>2,271</b>	-	-	-	-	-	-	<b>3,739</b>	<b>3,739</b>	-	-
<b>Financial liabilities measured at fair value</b>														
Interest rate swaps <sup>2</sup>	5	3	-	7	-	7	-	7	5	3	-	8	-	8
Forward exchange contracts used for hedging	-	-	-	-	-	-	-	-	88	-	-	88	-	88
Foreign exchange swaps <sup>3</sup>	-	5	-	5	-	5	-	5	-	-	-	-	-	-
<b>Total</b>	<b>5</b>	<b>7</b>	-	<b>12</b>	-	<b>12</b>	-	<b>12</b>	<b>93</b>	<b>3</b>	-	<b>96</b>	-	<b>96</b>
<b>Financial liabilities measured at amortised cost</b>														
Long-term borrowings	-	-	1,858	1,858	-	-	-	-	-	-	2,550	2,550	-	-
Short-term borrowings	-	-	200	200	-	-	-	-	-	-	4,700	4,700	-	-
Accounts payable	-	-	3,008	3,008	-	-	-	-	-	-	4,025	4,025	-	-
Accrued programming expenses	-	-	1,558	1,558	-	-	-	-	-	-	1,910	1,910	-	-
Financial liabilities included in assets held for sale	-	-	-	-	-	-	-	-	-	-	74	74	-	-
<b>Total</b>	-	-	<b>6,625</b>	<b>6,625</b>	-	-	-	-	-	-	<b>13,259</b>	<b>13,259</b>	-	-

1) Included in 'Other long-term receivable' 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.

## Note 24 Leases

### Accounting principle

#### Group as a lessee

Upon initiation, contracts are assessed by the Group, to determine whether a contract is, or contains a lease. If the contract conveys the right to control the use of an identified asset for a certain period of time in exchange for

consideration, then it is or contains a lease. All leases are recognised on the balance sheet at the date at which the leased asset is available for use by the Group as a right-of-use asset, representing the right to use the underlying asset, and lease liability.  
The lease liability is initially measured at the present value of the future

### Right-of-use assets

Group (SEK million)	2024		2023		Total
	Real estate	Other leases	Real estate	Other leases	
<b>Acquisition values</b>					
Opening balance	552	6	581	6	587
New lease contracts	9	–	2	1	3
End of lease contracts	–10	–	–19	–1	–20
Modification of lease contracts	38	5	2	–	2
Reclassification to assets held for sale	–	–	–6	–1	–7
Translation differences	1	–	–8	1	–7
<b>Closing balance as of 31 December</b>	<b>590</b>	<b>11</b>	<b>552</b>	<b>6</b>	<b>558</b>
<b>Accumulated depreciation and write-downs</b>					
Opening balance	–302	–5	–249	–4	–253
Depreciation and write-downs during the year	–62	–1	–78	–1	–79
End of lease contracts	9	–	18	–	18
Reclassification to assets held for sale	–	–	4	–	4
Translation differences	–2	–	–2	–	–3
<b>Closing balance as of 31 December</b>	<b>–358</b>	<b>–6</b>	<b>–302</b>	<b>–5</b>	<b>–307</b>
<b>Carrying amount</b>					
As of 1 January	250	1	332	2	335
As of 31 December	232	5	250	1	251

lease payments discounted by the implicit interest on the lease. The interest rate cannot be easily determined, funding base rate plus a premium are to be used. The future lease payments include variable payments based on an index or a rate, amounts to residual value guarantee and lease payments in an optional extension if the Group is reasonably certain to exercise an extension or penalties for early termination of a lease, if the Group is reasonably certain to terminate early.

Right-of-use assets are measured at cost comprising the initial measurement of lease liability adjusted for any lease incentives received at or before the commencement date, less any lease income and any initial direct costs and restoration cost. The right-of-use asset is measured at the lower of carrying amount and depreciated over the lease term, using the straight-line method.

### Group as a lessor – Subleases

The Group assesses the lease classification of a sub-lease to the right-of-use asset arising from the head-lease. Leases to the Group as lessor are classified as finance leases when substantial risks and rewards are transferred to the lessee, and all other leases are classified as operating leases. Under a finance lease, the transaction is recognised as a lease receivable at an amount equal to the net investment. Lease payments are recognised as repayment of the lease receivable plus interest income.

**Short term leases, leases of low value items and variable lease payments**  
The Group has applied the recognition exemption for short term leases for low value items. Lease fees for these leases are recognised on a straight-line basis over the lease term.

### Lease commitments

The Group has identified the following categories of leases and car parks. An interest rate of 0.8%–12.0% (including IBOR premium) has been applied.

**Note 24** cont.**Change in lease liabilities**

Group (SEK million)	2024	2023
Opening balance	401	513
New lease contracts	22	4
Modification of lease contract	43	1
End of lease contracts	—	-1
Interest on lease liabilities	30	17
Amortisation	-119	-126
Reclassification to assets held for sale	—	-4
Translation differences	-1	-3
<b>Closing balance as of 31 December</b>	<b>376</b>	<b>401</b>
of which long-term	280	308
of which short-term	96	93

**Age analysis lease liabilities**

Group (SEK million)	2024	2023
Within 1 year	91	82
1–2 years	95	73
2–5 years	171	189
Over 5 years	18	57
<b>Total</b>	<b>376</b>	<b>401</b>

**Cash flow during period**

Group (SEK million)	2024	2023
Payments of sublease receivables	31	33
Amortisation of lease liabilities	-119	-126
Short-term leases	-2	-30
Leases of low value items	-24	-46
Variable lease fees	-4	-5
<b>Total</b>	<b>-119</b>	<b>-174</b>

**Contractual cash flow**

Group (SEK million)	2024	2023
Within 1 year	108	103
1–2 years	111	93
2–5 years	208	246
Over 5 years	21	77
<b>Total</b>	<b>448</b>	<b>519</b>

**Short-term leases, leases of low value items and variable lease fees**

Group (SEK million)	2024	2023
<b>Short-term leases</b>		
Studio equipment	1	26
Other short term leases	1	4

**Leases for low value items**

IT and office equipment	14	33
Other low value items	11	13

**Expense for contracts for which the recognition exemption is applied**

<b>Variable lease fees</b>		
Real estate tax	4	5

Studio equipment is normally leased on a short-term basis, and most IT- and office equipment are of low value.

**Subleases in the Group**

A substantial part of the London offices are subleased and classified as finance lease, as at 31 December the sublease receivable amounted to SEK 92m (110) and a payment of SEK 31m (33) was received during the year.

**Note 25 Future payment commitments**

Future payment commitments in respect of contractual rights that have not yet been accounted for as inventory or liabilities. The majority of commitments are in EUR and USD. The future payment commitments for non-cancellable programme rights as at 31 December.

**Group (SEK million)**

Within 1–3 years

Within 4–10 years

**Total**

The Group has provided for onerous contracts related to programme rights. Total provision for onerous contracts amounts to SEK 2,820m (3,486). Some of the future programme or sport rights have been sublicensed.

## Note 26 Assets pledged and contingent liabilities

### Asset pledged

The financing agreements (Revolving credit facility agreement, Guarantee facility agreement, Term-loan facility agreement and amended Medium term notes), which entered into force in conjunction with the recapitalisation on February 9, 2024, are secured in the form of collateral in tangible and intangible assets, present and future assets, shares in certain companies in the Group, significant intellectual property, certain bank accounts, certain insurances as well as intra-group loans.

### Contingent liabilities

Various companies within the group are involved in disputes, with for example collecting societies, over payment of royalties for the past use of copy-rights and similar rights. Further, Viaplay companies are parties in litigations. The Group does not believe that the outcome of these litigations are likely to have a material adverse effect on the financial position of the Group.

## Note 27 Divested operations

### Accounting principle

A capital gain or loss from divested operations arise from the difference between the fair value of the consideration received and the carrying amount of the former subsidiaries' net assets. The gain or loss is recognised when Viaplay Group loses control over the subsidiaries. The capital gain or loss is reported in the income statement within items affecting comparability.

### Divestment of Paprika Holding AB

The divestment of Paprika Holding AB, including its direct and indirect subsidiaries in Central and Eastern Europe ("Paprika Group") was finalised on 19 January 2024. The total consideration amounted to SEK 62m on a cash and debt-free basis, resulting in a capital loss amounting to SEK -1m. Paprika Group were classified as assets held for sale per 31 December 2023.

Group (SEK million)	2024
<b>Consideration received, after transaction costs</b>	<b>62</b>
Carrying amount of net assets divested	-64
<b>Result before reclassification of translation reserve</b>	<b>-2</b>
Reclassification of translation reserve	1
<b>Total capital loss on divestment</b>	<b>-1</b>

### Divestment of the UK operations (previously Premier Sports)

The divestment of the UK operations (previously Premier Sports) was completed on 4 April 2024. The total consideration amounted to SEK 64m on a cash and debt-free basis, resulting in a capital gain amounting to SEK 71m. The UK operations were classified as assets held for sale per 31 December 2023.

Group (SEK million)	2024
<b>Consideration received, after transaction costs</b>	<b>64</b>
Carrying amount of net assets divested	-29
<b>Result before reclassification of translation reserve</b>	<b>35</b>
Reclassification of translation reserve	36
<b>Total capital gain on divestment</b>	<b>71</b>

### Divestment of associated company

The associated company NSR Scandinavia AB was divested in December 2024. The total consideration amounted to SEK 6m and the capital gain amounted to SEK 3m.

## Note 28 Supplementary information to the state cash flow

### Adjustments to reconcile net income/loss to net cash provided by operations

Group (SEK million)	
<b>Total operations</b>	
Depreciation and amortisation	
Write-down of assets	
<b>Total depreciation, amortisation and write-down</b>	
Share of earnings in associated companies and joint ventures	
Capital gain or loss on divestment	
Debt write-down	
Write-down of shares in other companies	
Provisions	
Adjustment for items affecting comparability	
Other items	
<b>Total other adjustments for non-cash items</b>	

### Payments of interest and corporate tax

Group (SEK million)	
<b>Total operations</b>	
Interest paid	
Interest received	
<b>Net interest</b>	
Corporate income tax	

Note 28 cont.

Reconciliation of debts arising from financing activities

Group (SEK million)	2024			2023		
	Long-term borrowings	Short-term borrowings	Lease liabilities	Long-term borrowings	Short-term borrowings	Lease liabilities
Opening balance	2,550	4,700	405	3,250	650	513
New borrowings	–	–	–	–	985	–
Amortisation	–	–	–89	–	–1,635	–109
Change in revolving credit facility	–	–3,192	–	–	4,000	–
Reclassification	115	–115	–	–700	700	–
Debt write-down	–480	–710	–	–	–	–
Debt-to-equity swap	–327	–483	–	–	–	–
Other non-cash items	–	–	60	–	–	–
<b>Closing balance as of 31 December</b>	<b>1,858</b>	<b>200</b>	<b>376</b>	<b>2,550</b>	<b>4,700</b>	<b>405</b>

Note 30 Audit fees

Group (SEK million)
KPMG, audit fees
KPMG, audit related fees
KPMG, tax related fees
KPMG, other services <sup>1</sup>
<b>Total</b>

1) Includes fees for services performed in relation to the Group's prospectus

Note 29 Average number of employees

Average number of employees by country

Group	2024			2023		
	Men	Women	Total	Men	Women	Total
Sweden	333	237	570	443	316	759
Norway	102	76	178	136	104	240
Denmark	126	53	179	135	66	201
Finland	21	12	33	24	12	36
United Kingdom	35	45	80	57	71	128
Other countries	73	22	95	109	52	161
<b>Total</b>	<b>690</b>	<b>445</b>	<b>1,135</b>	<b>904</b>	<b>621</b>	<b>1,525</b>

At year-end total headcount was 1,126 (1,313).

Gender distribution senior executives

Group, %	2024		2023	
	Men	Women	Men	Women
Board of Directors	56	44	54	46
President & CEO	100	–	100	–
Other senior executives	77	23	66	34
<b>Weighted average</b>	<b>68</b>	<b>32</b>	<b>63</b>	<b>37</b>

**Note 31 Related party transactions**

**Accounting principle**

The Group conducts transactions with some of its related parties, such as associated companies, joint ventures and owners. These transactions occur in the ordinary course of business, are based on market terms, and are negotiated on an arm's length basis. Transactions between Group companies have been eliminated in the consolidated financial statements.

Group (SEK million)	2024	2023
<b>Net sales</b>		
Canal+	357	—
PPF	—	—
Allente Group AB	1,553	1,572
Associated companies	—	—
<b>Total</b>	<b>1,910</b>	<b>1,572</b>
<b>Cost</b>		
Canal+	2	—
Allente Group AB	32	32
Associated companies	19	19
<b>Total</b>	<b>53</b>	<b>51</b>

**Note 32 Significant events after the reporting period**

There are no significant events after the reporting period.

Group (SEK million)	2024	2023
<b>Accounts receivable and other receivables</b>		
Canal+	4	—
PPF	—	—
Allente Group AB	352	212
Associated companies	—	—
<b>Total</b>	<b>356</b>	<b>212</b>
<b>Accounts payable and other liabilities</b>		
Allente Group AB	6	6
Associated companies	—	3
<b>Total</b>	<b>6</b>	<b>9</b>
<b>Dividend from Allente Group AB</b>	<b>100</b>	<b>100</b>
<b>Dividend from associated companies</b>	<b>1</b>	<b>—</b>

The Group has related party relationships with its subsidiaries, associated companies and joint ventures (see note 14 and 15). Allente Group AB is a related party since May 2020. In December 2024 the Group divested its 47% holdings in NSR Scandinavia AB.

In addition, the Group has related party relationships with shareholders having significant influence in Viaplay Group AB. On February 9, 2024, in conjunction with the completion of the recapitalisation program, PPF Cyprus Management Limited and Group Canal+ SA became the largest shareholders of the Group, holding 29% each. All subsidiaries of PPF and Canal+ are considered related parties.

**Remuneration to senior executives**

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

## Parent company

# Parent company income statement

SEK million	Note	2024	2023
Net sales		108	96
General and administrative expenses	P3	-201	-182
Other operating income and expenses		5	1
Items affecting comparability		-37	-67
<b>Operating income</b>	P2	<b>-125</b>	<b>-152</b>
Interest income and other financial income	P4	2,011	665
Interest expenses and other financial expenses	P4	-483	-385
<b>Income before tax and appropriations</b>		<b>1,403</b>	<b>128</b>
Group contribution		-1,078	-
<b>Income before tax</b>		<b>325</b>	<b>128</b>
Tax	P5	2	31
<b>Net income for the year</b>		<b>327</b>	<b>159</b>
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified to profit or loss net of tax</b>			
Cash flow hedge		1	-2
<b>Other comprehensive income for the year</b>		<b>1</b>	<b>-2</b>
<b>Total comprehensive income for the year</b>		<b>328</b>	<b>157</b>

## Parent company

## Parent company balance sheet

SEK million	31 Dec 2024	31 Dec 2023	Note	SEK million	Note	31 Dec 2023
<b>Non-current assets</b>				<b>Equity</b>		
Shares and participations in Group companies	9,225	5,925	P6	Share capital		2
Long-term receivables from Group companies	2,115	3,005	P7	Share premium reserve		8,61
Other long-term receivable	210	74		Fair value reserve		-
<b>Total non-current assets</b>	<b>11,550</b>	<b>9,004</b>		Retained earnings		2,55
<b>Current assets</b>				Net income for the year		3
Short-term receivables from Group companies	4,090	6,968		<b>Total equity</b>		<b>11,8</b>
Other current receivables	16	127		<b>Provisions</b>		
Prepaid expenses and accrued income	56	78	P8	Provisions		
Cash and bank	955	2,428		<b>Total provisions</b>		
<b>Total current assets</b>	<b>5,097</b>	<b>9,601</b>		<b>Non-current liabilities</b>		
<b>Total assets</b>	<b>16,647</b>	<b>18,605</b>		Long-term borrowings		1,8
				Other non-current liabilities		2
				<b>Total non-current liabilities</b>		<b>1,8</b>
				<b>Current liabilities</b>		
				Short-term borrowings		2
				Accounts payable		
				Liabilities to Group companies		2,55
				Accrued expenses and prepaid income		1
				Other current liabilities		2
				<b>Total current liabilities</b>		<b>2,9</b>
				<b>Total liabilities</b>		<b>4,8</b>
				<b>Total equity and liabilities</b>		<b>16,6</b>

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	
<b>Balance as of 1 January 2023</b>	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
<b>Total comprehensive income for the year</b>	-	-	-2	-	159	157
Share issue and repurchase of C-shares	1	-	-	-1	-	-
Effect of share-based programmes	-	-	-	3	-	3
<b>Balance as of 31 December 2023</b>	158	4,282	-4	2,201	159	6,796
<b>Balance as of 1 January 2024</b>	158	4,282	-4	2,201	159	6,796
Appropriation of earnings	-	-	-	159	-159	-
Net income for the year	-	-	-	-	327	327
Other comprehensive income for the year	-	-	1	-	-	1
<b>Total comprehensive income for the year</b>	-	-	1	-	327	328
Reduction of share capital	-153	-	-	153	-	-
Share issue	240	3,760	-	-	-	4,000
Debt to equity issue	30	780	-	-	-	810
Share issue transaction costs	-	-125	-	-	-	-125
Effect of share-based programmes	-	-	-	-8	-	-8
<b>Balance as of 31 December 2024</b>	275	8,697	-3	2,505	327	11,801

## Parent company

# Parent company cash flow statement

SEK million	Note	31 Dec 2024	31 Dec 2023
<b>Operating activities</b>			
Net income for the year		327	159
Adjustments for non-cash items	P12	-47	-10
<b>Cash flow from operations excluding changes in working capital</b>		<b>280</b>	<b>149</b>
Change in operating receivables		60	64
Change in operating liabilities		-26	10
<b>Changes in working capital</b>		<b>34</b>	<b>74</b>
<b>Cash flow from operating activities</b>		<b>314</b>	<b>223</b>
<b>Investing activities</b>			
Shareholders' contribution to Group companies		-3,300	-5,700
<b>Cash flow from investing activities</b>		<b>-3,300</b>	<b>-5,700</b>
<b>Financing activities</b>			
New borrowings	P12	-	985
Amortisation of borrowings	P12	-	-1,635
Net change in revolving credit facility		-3,192	4,000
Share issue		4,000	-
Transaction cost, total recapitalisation		-396	-
Net change in receivables/ liabilities from/ to Group companies		1,065	1,950
Cash flow from other financing activities		16	-5
<b>Cash flow from financing activities</b>		<b>1,493</b>	<b>5,295</b>
<b>Change in cash and cash equivalents for the year</b>		<b>-1,493</b>	<b>-182</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>2,428</b>	<b>2,610</b>
<b>Cash and cash equivalents at end of the year</b>		<b>935</b>	<b>2,428</b>

# Notes to the Parent company financial statements

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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 liability 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 Corporate 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 cost method, which means that the transaction costs are included in the 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.

## 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 operating expenses are classified based on the nature of expense.

Parent company (SEK million)	2024	2023
Net sales	108	96
Other operating income	5	1
Personnel cost	-201	-171
Other external expenses	-37	-78
<b>Operating income</b>	<b>-125</b>	<b>-152</b>

## Note P3 Salaries, other remuneration and social security expenses

Parent company (SEK million)	2024	2023
Wages and salaries	150	121
Social security expenses	46	38
Pensions costs	9	13
Share-based payments	-7	0
Social security expenses on share-based payments	0	-3
<b>Total</b>	<b>198</b>	<b>169</b>

## Parent company (SEK million)

Board of Directors, CEO and Group Executive Management of which variable remuneration

Other employees

## Total salaries and other remuneration

For further information regarding remunerations to the Board of Directors, CEO and the Group Executive Management see the Group's long term incentive programme in the Group's Annual Report 2024.

## Note P4 Financial items

### Parent company (SEK million)

Interest income from external parties  
Interest income from Group companies  
Income from debt write-down<sup>1</sup>  
Exchange rate differences

## Total interest income and other financial income

Interest expenses on borrowings to external parties  
Interest expenses to Group companies  
Interest expense other  
Exchange rate differences

## Total interest expense and other financial expenses

## Net financial items

<sup>1)</sup> For more information see Group's Note 9.

**Note P5 Taxes**

For a description of the accounting principle see Group's Note 10.

**Distribution of tax expense**

Parent company (SEK million)	2024	2023
Current tax expense	–	–
Deferred tax	2	31
<b>Total</b>	<b>2</b>	<b>31</b>

**Reconciliation of effective tax**

Parent company (SEK million)	2024		2023	
	Tax base	Current tax	Deferred tax	Total Tax
Income before tax – Nominal tax rate, 20.6%	325	–67	–	–67
Non-taxable income	–	–	–	–
Non-deductible expenses	–336	69	–	69
Temporary differences	10	–2	2	–
Tax losses, recognised	–	–	–	–
<b>Total</b>	<b>–1</b>	<b>–</b>	<b>2</b>	<b>2</b>

**Deferred tax is attributable to**

Parent company (SEK million)	Opening balance 1 Jan 2023	Deferred tax recognised in the P&L	Deferred tax recognised in OCI	31 Dec 2023 / 1 Jan 2024	Deferred tax recognised in the P&L	Deferred tax recognised in OCI	Closing balance 31 Dec 2024
Tax losses carried forward	36	33	–	68	0	–	67
Financial assets	1	–2	1	–	2	–	2
<b>Total</b>	<b>37</b>	<b>31</b>	<b>1</b>	<b>68</b>	<b>2</b>	<b>–</b>	<b>69</b>
of which Deferred tax asset	37			68			69

**Note P6 Shares and participations in Group companies**

Viaplay Group Sweden Holding AB		2024	2023
Co. Reg.no.	556057-9558		
Share capital, %	100		
Voting rights, %	100		
Number of shares	5,000		
Registered office	Stockholm		
<b>Shares and participations in Group companies</b>			
<b>Parent company (SEK million)</b>		<b>2024</b>	<b>2023</b>
Opening balance		5,925	223
Long-term incentive programme related to employees in Group companies		–	3
Shareholder's contribution		3,300	5,700
<b>Closing balance 31 December</b>		<b>9,225</b>	<b>5,925</b>

A full list of shares and participations in Group companies are presented in the Group's Note 14.

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

Interest-bearing receivables from Group companies	2024		2023	
	Long-term receivables	Short-term receivables	Long-term receivables	Short-term receivables
Parent company (SEK million)				
Opening balance	3,005	69	9,053	18
New borrowings	–	–	65	–
Amortisation	–890	–69	–6,056	–
Reclassification	–	–	–51	51
Translation difference	–	–	–6	–
<b>Closing balance as of 31 December</b>	<b>2,115</b>	<b>–</b>	<b>3,005</b>	<b>69</b>

**Note P8 Prepaid expenses and accrued income**

Parent company (SEK million)	2024	2023
Prepaid expenses	3	78
Prepaid funding fees	53	–
<b>Total</b>	<b>56</b>	<b>78</b>

**Note P9 Accrued expenses and prepaid income**

Parent company (SEK million)	2024	2023
Accrued personnel expenses	74	58
Other accrued expenses	50	58
<b>Total</b>	<b>124</b>	<b>116</b>

## 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 carrying amount of cash and cash equivalents, other receivables, and receivables from Group companies and interest-bearing liabilities, accounts

payable and other liabilities equals fair value except for other financial liabilities where the fair value is SEK 300m lower than carrying amount for 2024 and SEK 1,200m higher for 2023.

Parent company (SEK million)	2024		2023		Total
	Fair value hedging instruments	Fair value through profit and loss	Fair value through profit and loss	Financial assets / liabilities at amortised cost	
<b>Financial assets measured at fair value</b>					
Forward exchange contracts used for hedging <sup>1</sup>	–	–	–	–	109
<b>Total</b>	–	–	109	–	<b>109</b>
<b>Financial assets measured at amortised cost</b>					
Receivables from Group companies	–	6,205	–	9,973	9,973
Other receivables	–	–	–	1	1
Cash and cash equivalents	–	935	–	2,428	2,428
<b>Total</b>	–	<b>7,140</b>	–	<b>12,402</b>	<b>12,402</b>
<b>Financial liabilities measured at fair value</b>					
Interest rate swaps <sup>2</sup>	5	3	7	3	8
Forward exchange contracts used for hedging <sup>3</sup>	–	–	109	–	109
Foreign exchange swaps <sup>3</sup>	–	5	–	–	–
<b>Total</b>	<b>5</b>	<b>7</b>	<b>114</b>	<b>3</b>	<b>117</b>
<b>Financial liabilities measured at amortised cost</b>					
Long-term borrowings	–	1,858	–	2,550	2,550
Short-term borrowings	–	200	–	4,700	4,700
Liabilities to Group companies	–	2,596	–	4,240	4,240
Accounts payable and other liabilities	–	28	–	61	61
<b>Total</b>	–	<b>4,682</b>	–	<b>11,551</b>	<b>11,551</b>

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

The Parent company is the borrower under the Revolving agreement, Guarantee facility agreement, Term-loan facility agreement and amended Medium term notes, which entered into force with the recapitalisation on February 9, 2024. The financial assets secured in the form of collateral in various assets in the Group company's shares in Viaplay Group Sweden Holding AB with amount of SEK 9,225m, an intra-group loan receivable from Services AB amounting to SEK 2,115m are pledged, in addition accounts and insurances are collaterals.

### Contingent liabilities

The Parent company has guarantees related to financial agreements with suppliers amounting to SEK 296m (112 in addition) company issues guarantees to the benefit of the Group company future payment commitments amounting to SEK 6,140m (note 25).

**Note P12 Supplementary information to the statement of cash flow**

<b>Adjustments for non-cash items</b>	<b>2024</b>	<b>2023</b>
Parent company (SEK million)		
Provisions	-12	41
Debt write-down	-1,190	-
Group contribution	1,078	-
Other items	77	-51
<b>Total</b>	<b>-47</b>	<b>-10</b>

**Interest and corporate tax paid**

Parent company (SEK million)	<b>2024</b>	<b>2023</b>
Interest paid	-215	-205
Interest received	45	58
<b>Net interest</b>	<b>-170</b>	<b>-147</b>
Corporate income tax	-	-

**Reconciliation of debt arising from financing activities**

Parent company (SEK million)	2024		2023	
	Long-term borrowings	Short-term borrowings	Long-term borrowings	Short-term borrowings
Opening balance	2,550	4,700	3,250	650
New borrowings	-	-	-	985
Amortisation of borrowings	-	-	-	-1,635
Change in revolving credit facility	-	-3,192	-	4,000
Reclassification	115	-115	-700	700
Debt write-down	-480	-710	-	-
Debt-to-equity swap	-327	-483	-	-
<b>Closing balance as of 31 December</b>	<b>1,858</b>	<b>200</b>	<b>2,550</b>	<b>4,700</b>

At year-end cash pool liabilities amounted to SEK 1,517m (4,240).

**Note P13 Average number of employees**

	<b>2024</b>	<b>2023</b>
Men	9	16
Women	19	30
<b>Weighted average</b>	<b>28</b>	<b>46</b>

**Gender distribution senior executives**

%	2024		2023	
	Men	Women	Men	Women
Board of Directors	56	44	54	46
CEO	100	-	100	-
Group Executive Management	74	26	50	50
<b>Total</b>	<b>61</b>	<b>39</b>	<b>54</b>	<b>46</b>

**Note P14 Audit fees****Parent company (SEK million)**

KPMG, audit fees  
KPMG, other services<sup>1</sup>

**Total**

1) Includes fees for services performed in relation to the Group's prospectus

**Note P15 Proposed treatment of unappropriated**

**The Board of Directors proposes that the unappropriated amount is allocated as follows:**

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

**SEK thousands**

Share premium reserve  
Retained earnings  
Net profit for the year  
**Total**

The Board of Directors proposes that the unappropriated amount is allocated as follows:

**SEK thousands**

Carried forward  
**Total**

## 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 the Board of Directors and the Chief Executive Officer on March 26, 2025. The consolidated income statement and balance sheet, and the consolidated balance sheet of the Parent company, will be presented for approval at the Annual General Meeting on May 13, 2025.

Stockholm March 26, 2025

**Simon Duffy**  
Chair of the Board

**Katarina Bonde**  
Non-Executive Director

**Didier Stoessel**  
Non-Executive Director

**Andrea Gisle Joosen**  
Non-Executive Director

**Maxime Saada**  
Non-Executive Director

**Anna Bäck**  
Non-Executive Director

**Jørgen Madsen Lindemann**  
President and CEO

Our Audit report was submitted March 26, 2025  
KPMG AB

**Tomas Gerhardtsson**  
Authorised Public Accountant

# Auditor's report

To the general meeting of the shareholders of Viaplay Group AB (publ), 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 (publ) for the year 2024, except for the corporate governance statement on pages 22–30. The annual accounts and the consolidated accounts of the company are included on pages 13–81 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 December 31, 2024 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 December 31, 2024 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 22–30. 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.

### 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.

#### Description of key audit matter

The Group recognized goodwill and other intangible assets such as trademarks and capitalized expenditure of SEK 1,635 million as of December 31, 2024.

Goodwill and intangible assets with indefinite useful lives are tested annually for impairment. Other intangible assets are tested when there is an indication of impairment. Impairment tests are complex and involve significant judgments in determining the estimated recoverable amount.

The estimated recoverable amount of the assets is based on forecasts and discounted future cash flows where estimates of discount rate, revenue projections and long-term growth rate are dependent on the Group's judgment.

In the parent company, the carrying value of shares in subsidiaries at December 31, 2024 amounted to SEK 9,225 million. The same type of testing of the carrying value is also performed, using the same technique and judgments, as described above.

#### Program rights amortization

See note 2, 5 and 16 in the annual accounts and consolidated accounts for detailed information and description of the matter.

#### 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 2,244 million as of December 31, 2024.

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. There is a risk that the recognition profile selected by the Group to account for inventory expense does not fairly reflect the usage.

### 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 1–12, 87–125 and 127–136. 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 this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual accounts and consolidated accounts and give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for ensuring that the Group's internal control system is designed and implemented in a manner that enables the preparation of annual 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 company's and the Group's ability to continue as a going concern. They disclose, in matters related to going concern and on a going concern basis of accounting. The going concern basis of accounting is however not applied in the annual accounts and consolidated accounts and the Chief Executive Officer and the Board of Directors are responsible for ensuring that the company, to cease operations, has a realistic alternative but to do so.

The Audit Committee shall, without the Board of Directors' responsibility, monitor the Board of Directors' responsibilities and among other things oversee the compliance reporting process.

Annual & Sustainability Report 2024	About Viaplay Group	Directors' report	Financial statements	Sustainability statement	Remuneration
<p><b>Auditor's report</b></p> <p>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.</p> <p>As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates</li> </ul>	<p>and related disclosures made by the Board of Directors and the Chief Executive Officer.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.</li> </ul>	<p>We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.</p> <p>We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.</p>	<p>From the matters communicated with the Board of Directors, we determine those matters of most significance in the audit of the annual accounts and consolidated accounts, including the most assessed risks for material misstatement and the key audit matters. We determine those matters in the auditor's report unless it is impracticable to do so, in which case we disclose that fact. We do not provide an opinion on the auditor's report unless it is impracticable to do so, in which case we disclose that fact.</p>	<p>From the matters communicated with the Board of Directors, we determine those matters of most significance in the audit of the annual accounts and consolidated accounts, including the most assessed risks for material misstatement and the key audit matters. We determine those matters in the auditor's report unless it is impracticable to do so, in which case we disclose that fact. We do not provide an opinion on the auditor's report unless it is impracticable to do so, in which case we disclose that fact.</p>	
		<h2>Report on other legal and regulatory requirements</h2> <p>AUDITOR'S AUDIT OF THE ADMINISTRATION AND THE PROPOSED APPROPRIATIONS OF PROFIT OR LOSS</p> <p><b>Opinions</b></p> <p>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 (publ) for the year 2024, and the proposed appropriations of the company's profit or loss.</p> <p>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 liability for the financial year.</p> <p><b>Basis for Opinions</b></p> <p>We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our respon-</p>	<p>abilities under those standards are further defined in the Auditor's Responsibilities section of the Auditor's Report. The Auditor's Responsibilities section is consistent with the International Standards on Auditing (ISAs) issued by the International Board of Standards and Practices for Certified Accountants (IBCF) and the Swedish Auditing Board (SvA). We have performed the audit in accordance with the ISAs and the Swedish Auditing Board's (SvA) auditing standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.</p> <p><b>Responsibilities of the Board of Directors and the Chief Executive Officer</b></p> <p>The Board of Directors is responsible for the preparation and the fair presentation of the financial statements for appropriations of the company's profit or loss, and for the proposal of a dividend, and for determining whether the dividend is justifiable in the circumstances. The Board of Directors is also responsible for the requirements which the company's annual accounts must comply with.</p>	<p>ibilities under those standards are further defined in the Auditor's Responsibilities section of the Auditor's Report. The Auditor's Responsibilities section is consistent with the International Standards on Auditing (ISAs) issued by the International Board of Standards and Practices for Certified Accountants (IBCF) and the Swedish Auditing Board (SvA). We have performed the audit in accordance with the ISAs and the Swedish Auditing Board's (SvA) auditing standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.</p> <p><b>Responsibilities of the Board of Directors and the Chief Executive Officer</b></p> <p>The Board of Directors is responsible for the preparation and the fair presentation of the financial statements for appropriations of the company's profit or loss, and for the proposal of a dividend, and for determining whether the dividend is justifiable in the circumstances. The Board of Directors is also responsible for the requirements which the company's annual accounts must comply with.</p>	

Annual & Sustainability Report 2024	About Viaplay Group	Directors' report	Financial statements	Sustainability statement	Remuneration
<p><b>Auditor's report</b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p><b>Auditor's responsibility</b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• has undertaken any action or been guilty of any omission which can give rise to liability to the company, or</li> <li>• in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.</li> </ul>	<p>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.</p> <p>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.</p> <p>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.</p>	<p>THE AUDITOR'S EXAMINATION OF THE ESEF REPORT</p> <p><b>Opinion</b></p> <p>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 (publ) for year 2024.</p> <p>Our examination and our opinion relate only to the statutory requirements.</p> <p>In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.</p> <p><b>Basis for opinion</b></p> <p>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 (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.</p> <p>We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.</p> <p><b>Responsibilities of the Board of Directors and the Chief Executive Officer</b></p> <p>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</p>	<p>such internal control that the Board of the Chief Executive Officer determine whether due to fraud or error.</p> <p><b>Auditor's responsibility</b></p> <p>Our responsibility is to obtain reasonable assurance that the Esef report is in all material respects prepared in a format that meets the requirements of the Swedish Securities Market Act (2007:528), based on the procedure. RevR 18 requires us to plan and execute the audit to achieve reasonable assurance that the Esef report 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 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.</p> <p>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.</p>	<p>such internal control that the Board of the Chief Executive Officer determine whether due to fraud or error.</p> <p><b>Auditor's responsibility</b></p> <p>Our responsibility is to obtain reasonable assurance that the Esef report is in all material respects prepared in a format that meets the requirements of the Swedish Securities Market Act (2007:528), based on the procedure. 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**Auditor's report**

auditor's judgment, including the assessment of the 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 22–30 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 (publ) by the general meeting of the shareholders on May 14, 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2018.

Stockholm March 26, 2025  
KPMG AB

**Tomas Gerhardsson**  
Authorized Public Accountant

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**Note:** This Sustainability statement is the statutory sustainability report, it has been prepared in accordance with GRI standards, but with reference to the ESRS. GRI standards have been mapped to the ESRS disclosure framework via an index found in an appendix to this report. ESRS disclosure codes have been used for illustrative purposes.

# Sustainability Statement

# General disclosures

## Preparing for the Corporate Sustainability Reporting Directive

From the 2025 financial year, Viaplay Group will report according to the Corporate Sustainability Reporting Directive (CSRD), a new EU directive incorporated into the Swedish Annual Accounts Act in July 2024. The directive requires companies across the EU to report on their environmental, social, and governance performance in a standardised manner. To meet these requirements, a set of European Sustainability Reporting Standards (ESRS) has been adopted by the EU. In 2023, the Group began adapting its Annual Sustainability Reporting from GRI standards to the fundamental structure of the ESRS. In 2024, the Group's goal has been to align as closely as possible with the standards in preparation for fully integrating sustainability reporting with the Directors' Report in 2025.

## BP-1 General basis for preparation of sustainability statement

This Sustainability Statement has been prepared on a consolidated basis with the same scope as the financial statements, which includes subsidiaries, associated companies, and joint ventures. With respect to the management of material impacts, risks, and opportunities,

the sustainability statement covers the parts of Viaplay Group's upstream and downstream value chain where such topics are material.

## BP-2 Disclosures in relation to specific circumstances

**Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements**  
The Sustainability Statement has been prepared in accordance with GRI 2021 standards, which have been mapped to the ESRS disclosure framework via an index found in an appendix to this report.

### Incorporation by reference

The following disclosures and datapoints have been incorporated by reference:

Disclosure	Page / Paragraph
SBM-1 Strategy, business model and value chain	4, 9-10 / This is Viaplay Group, Our strategy

## GOV-1 The role of the administrative, management and supervisory bodies

The Board Committees, in particular the Audit Committee, and the Group Executive Team are the dedicated bodies responsible for oversight of impacts, risks, and opportunities, whereas the Board of Directors is the ultimate decision-making body at Viaplay Group. The role and responsibilities of the committees in relation to this oversight are embedded in each of their committee instruction documents, and the Group Executive Team's role and responsibilities are embedded in relevant policies.

Responsibility for the overarching sustainability efforts and associated decision-making rests with the Board. This includes conducting and approving a double materiality assessment as the basis for the Group's sustainability efforts and for the approval of the Annual Sustainability Report. The Board has, from 2025, delegated oversight of the monitoring of sustainability reporting to the Audit Committee. This oversight will be exercised through the inclusion of reporting on sustainability KPIs and due diligence efforts within the existing processes established for financial reporting.

The Board delegates responsibility for managing impacts, risks, and opportunities to the Group Execu-

## Sustainability governance

### Board of Directors

- Decision-making (IEMA, Road

### Audit Committee

- Information & discussion

### Group Executive Team

- Prep. of materials (Proposal of f

## Group Sustainability

### Finance

- Environment
- ESG reporting

### Head of Sustainability

- Coordinates process, defines reporting monitors implementation

### People & Culture

- Social

Annual & Sustainability Report 2024	About Viaplay Group	Directors' report	Financial statements	Sustainability statement	Remuneration
<p><b>General Disclosures</b></p> <p>ive Team and Head of Sustainability. They coordinate with all other business functions to ensure accountability for implementing and achieving the sustainability roadmap's specific goals and targets.</p> <p>The Board annually approves sustainability roadmap targets, based upon information and recommendations from the Audit Committee. The Board and Audit Committee review information and holds discussion on developments related to impacts, risks, and opportunities when relevant on progress towards sustainability targets. The Group Executive Team is responsible for proposing roadmap targets, and preparing materials for the Board and Audit Committee. The Head of Sustainability coordinates reporting processes, defines reporting criteria, and monitors the implementation of the sustainability roadmap.</p>	<p>basis, as well as annual risk assessments of sustainability reporting processes.</p> <p>Viaplay Group's sustainability work is integrated with the company's business strategy and material impacts, risks, and opportunities are considered in major transactions. The Group has an ESG due-diligence framework for entering new markets, as well as for mergers and acquisitions.</p> <p>The Board and Audit Committee have reviewed all material impacts, risks, and opportunities identified in the Double Materiality Assessment during the reporting period, and have addressed relevant management approaches through development and approval of targets. A full list of topics can be found on pages 92 and 93 of this report.</p>	<p><b>Mapping of due diligence</b></p> <p><b>Core elements of due diligence</b></p> <p>Embedding due diligence in governance, strategy and business model</p> <p>Engaging with affected stakeholders in all key steps of the due diligence</p>	<p><b>Mapping of due diligence</b></p> <p><b>Core elements of due diligence</b></p> <p>Embedding due diligence in governance, strategy and business model</p> <p>Engaging with affected stakeholders in all key steps of the due diligence</p>	<p><b>Disclosure in the sustainability statement</b></p> <p><b>GOV-2</b> – Information provided to and sustainability topics the undertaking's administrative, management and supervisory bodies</p> <p><b>G1-1</b> – Business conduct policies and corporate culture</p> <p><b>G1-2</b> – Management of relationships with suppliers</p> <p><b>G1-3</b> – Prevention and detection of corruption or bribery</p> <p><b>SBM-2</b> – Interests and views of stakeholders</p> <p><b>S1-2</b> – Processes for engaging with own workers and work-tatives about impacts</p> <p><b>S2-2</b> – Processes for engaging with value chain workers about impacts</p> <p><b>S4-2</b> – Processes for engaging with consumers and end-user impacts</p> <p><b>G1-2</b> – Management of relationships with suppliers</p>	<p><b>GOV-2 Information provided to and sustainability matters addressed by management</b></p> <p>The Board receives regular updates on sustainability-related topics, including discussion on trends in sustainability, developments in the management of material impacts, risks, and opportunities, as well as on the implementation of due diligence processes. These updates take place as part of recurring annual processes, including the review and approval of the Sustainability Policy, Double Materiality Assessment, Sustainability Roadmap, and Annual and Sustainability Report. From 2025, the Audit Committee will begin receiving regular updates on progress towards targets on a quarterly</p>
<p><b>GOV-3 Integration of sustainability-related performance in incentive schemes</b></p> <p>Incentive schemes and remuneration policies offered to members of the Group Executive Team or other employees are not linked to sustainability matters.</p>	<p><b>GOV-4 Statement on sustainability due diligence</b></p> <p>Viaplay Group takes additional measures to safeguard human rights and environmental stewardship across its value chain. Sustainability due diligence processes, in addition to standard due diligence processes, aim to ensure ethical and effective business practices. To meet its responsibilities, Viaplay Group has established</p>	<p>Identifying and assessing adverse impacts</p> <p><b>IRO-1</b> – Description of the processes to identify and assess impacts, risks and opportunities</p> <p><b>S1-3</b> – Processes to remediate negative impacts and chain workers to raise concerns</p> <p><b>S2-3</b> – Processes to remediate negative impacts and chain workers to raise concerns</p> <p><b>S4-3</b> – Processes to remediate negative impacts and chain workers to raise concerns</p> <p><b>SBM-3</b> – Material impacts, risks and opportunities and the with strategy and business model</p> <p><b>S1-4</b> – Taking action on material impacts on value chain workers</p> <p><b>S2-4</b> – Taking action on material impacts on value chain workers</p> <p><b>S4-4</b> – Taking action on material impacts on value chain workers</p>	<p>Identifying and assessing adverse impacts</p> <p><b>IRO-1</b> – Description of the processes to identify and assess impacts, risks and opportunities</p> <p><b>S1-3</b> – Processes to remediate negative impacts and chain workers to raise concerns</p> <p><b>S2-3</b> – Processes to remediate negative impacts and chain workers to raise concerns</p> <p><b>S4-3</b> – Processes to remediate negative impacts and chain workers to raise concerns</p> <p><b>SBM-3</b> – Material impacts, risks and opportunities and the with strategy and business model</p> <p><b>S1-4</b> – Taking action on material impacts on value chain workers</p> <p><b>S2-4</b> – Taking action on material impacts on value chain workers</p> <p><b>S4-4</b> – Taking action on material impacts on value chain workers</p>	<p>Tracking the effectiveness of these efforts and communicating</p> <p><b>S1-4</b> – Taking action on material impacts on value chain workers</p> <p><b>S2-4</b> – Taking action on material impacts on value chain workers</p> <p><b>S4-4</b> – Taking action on material impacts on value chain workers</p>	<p>Tracking the effectiveness of these efforts and communicating</p> <p><b>S1-4</b> – Taking action on material impacts on value chain workers</p> <p><b>S2-4</b> – Taking action on material impacts on value chain workers</p> <p><b>S4-4</b> – Taking action on material impacts on value chain workers</p>

**General Disclosures**

a framework for sustainability due diligence focused on the proactive systematic identification and review of potential human rights issues and environmental impacts aligned with OECD Due Diligence Guidance for responsible business conduct. The process aims to identify, prevent, mitigate and account for how Viaplay Group addresses actual and potential adverse sustainability impacts in its operations, supply chain and any direct and indirect business relations where it has significant leverage. The table titled 'Mapping of due diligence' provides references to disclosures in the Sustainability Statement that contain information on the due diligence process, including how the Group applies key aspects of this framework.

**GOV-5 Risk management and internal controls over sustainability reporting**

The risk management process implemented by the Group over its sustainability reporting covers all sustainability reporting included in the Annual and Sustainability report. The risk management process consists of internal control systems to ensure the timely collection, compilation, completeness, integrity, and accuracy of data, as well as an external assurance process.

Viaplay Group employs a qualitative approach to risk assessment related to its sustainability reporting. Risk prioritisation considers the effectiveness, efficiency, and maturity of processes involved in the collection and management of environmental, social, and governance data as well as the resilience of said processes. After assessment, risk prioritisation follows a traffic light system establishing a three-tier categorisation in which

the status of relevant processes is either: green – high quality; yellow – improvement area; or red – high risk. The risk assessment for the 2023 sustainability reporting cycle and external assurance process identified no high-risk areas. The main improvement areas identified included: manual consolidations within decentralised data collection processes, the need to supplement defined expectations and requirements for documentation collection, and the timing and execution of data collection and calculations. Mitigation strategies include automating data collection processes, strengthening the control environment for data quality and accountability, and transitioning environmental data to a quarterly reporting schedule.

From 2025, sustainability reporting will be moved into the same internal control environment as financial reporting. Consequently, the collection and compilation of sustainability data will be moved under the finance function and oversight over existing reporting processes will be further developed. Additionally, the Audit Committee will begin exercising regular oversight of sustainability data on a quarterly basis and receive annual risk assessment findings in relation to sustainability reporting.

**SBM-1 Strategy, business model and value chain**

For information on Viaplay Group's strategy, business model, and value chain and how they consider the management of sustainability matters, see pages 4 and 9–10.

General Disclosures







**SBM-2 Interests and views of stakeholders**

**Stakeholder Engagement**

Open and continuous dialogue with key stakeholders is vital for proactively and effectively identifying concerns, and tracking global trends and market expectations. Viaplay Group considers the interests and concerns of these groups when defining its strategies and articulating its goals. The Group regularly engages with its stakeholders through both structured and ad-hoc interaction as well as through feedback channels, including surveys on topics such as customer and employee satisfaction, social media platforms, and focus groups.

The Board and General Executive Team are regularly informed of views and interests of affected stakeholders in regard to Viaplay Group's sustainability-related impacts through recurring annual processes involving approval of the Double Materiality Assessment as well as the development and approval of Sustainability Roadmap targets. Additionally, management bodies are informed of views and interests of the affected stakeholders on an ad-hoc basis, when relevant through oversight of due-diligence processes. Views of affected stakeholders are taken into account through their integration as input in decision making processes and the refinement of Group policies and practices.

**Engaging with key stakeholder groups**





Stakeholder	Engagement channels	Purpose of engagements	Examples of outcomes from engagements
 <p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>Continuous Employee Engagement Survey monitoring</li> <li>Personal Development Dialogue</li> <li>Employment relations, health and safety representation</li> </ul>	<ul style="list-style-type: none"> <li>Including employees' perceptions and experiences</li> <li>Contributing to a sustainable workplace and working life</li> </ul>	<ul style="list-style-type: none"> <li>Internal policy updates</li> <li>Improvement and action plans</li> <li>Communications from management</li> </ul>
 <p><b>Business customers &amp; suppliers</b></p>	<ul style="list-style-type: none"> <li>Customer support and guidance</li> <li>Periodic reviews</li> <li>Business partner due diligence</li> </ul>	<ul style="list-style-type: none"> <li>Building trust</li> <li>Enabling customers to achieve their targets</li> </ul>	<ul style="list-style-type: none"> <li>Product and service improvements</li> <li>Engagement with and input to industry initiatives</li> </ul>
 <p><b>Workers in the value chain</b></p>	<ul style="list-style-type: none"> <li>Third-party audit programme</li> <li>On-site visits and surveys</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with supplier code of conduct</li> <li>Protecting human and labour rights of workers</li> </ul>	<ul style="list-style-type: none"> <li>Streamlined supplier expectations</li> <li>Corrective action plans for suppliers</li> </ul>
 <p><b>Customers</b></p>	<ul style="list-style-type: none"> <li>Regular interaction</li> <li>Focus groups</li> <li>Surveys and systematic measurement of the Net Promoter Score (NPS)</li> </ul>	<ul style="list-style-type: none"> <li>Understanding brand perceptions</li> <li>Feedback on product and service offerings</li> </ul>	<ul style="list-style-type: none"> <li>Product and service improvements</li> <li>Adaptation of marketing strategies</li> </ul>
 <p><b>Industry peers</b></p>	<ul style="list-style-type: none"> <li>Industry forums</li> <li>Collective action alliances</li> <li>International and local associations</li> </ul>	<ul style="list-style-type: none"> <li>Developing industry standards on sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Shared training and aligned sustainability expectations with suppliers</li> </ul>
 <p><b>Investors &amp; analysts</b></p>	<ul style="list-style-type: none"> <li>Regular engagement, participation on board, roadshows &amp; investor calls</li> <li>Annual General Meeting</li> </ul>	<ul style="list-style-type: none"> <li>Understanding expectations</li> <li>Enhancing transparency</li> </ul>	<ul style="list-style-type: none"> <li>Responses to investor queries</li> <li>Changes to company strategies</li> </ul>

General Disclosures

**SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

**Overview of material impacts, risks and opportunities**  
 Viaplay Group's Sustainability Statement includes separate chapters on all material sustainability topics. Each chapter includes a description of Viaplay Group's sustainability context and dependencies, a description of material impacts, risks and opportunities in relation to the topic, and corresponding disclosures on governance, strategy, policies, as well as metrics and targets. In the tables on pages 92 and 93 you will find an overview of all material impacts, risks and opportunities identified in the Double Materiality Assessment and where they occur in the value chain.

**Overview of potential and actual impact on sustainability topics across the value chain**

	 Buying & creating content	 Packaging & marketing	 Content distribution	 Consumer experience
<b>E1 Climate Change</b>	1 A B	1 A B	A B	1 A B
<b>S1 Own workforce</b>	2 3 C	2 3 C F	3 C	
<b>S2 Workers in the value chain</b>	2 4 D F			
<b>S4 Consumers and end-users</b>	1 2			1 2 E F
<b>G1 Business Conduct</b>	5 G	5 G	5 G	

**Drivers of positive impact**

- Promotion of climate change mitigation and adaptation via content.
- Advancing diversity, equality, and inclusion in workforce and via content.
- Secure employment, adequate wages, social protection, career development and an inclusive work environment.
- Job creation and engagement on standards for decent work, human and workers' rights across the value chain.
- Engagement on business conduct, compliance, anti-corruption, and other sustainability topics.

**Drivers of negative impact**

- Fossil fuel and non-renewable electricity use.
- Greenhouse gas emissions.
- Potential well-being and discrimination related impacts on own work force.
- Potential health and safety risks and impact on human rights for workers in the value chain.
- Potential incidents relating to protection of children and social inclusion of customers / end-users.
- Potential incidents relating to information protection and privacy.
- Potential incidents related to compliance and business ethics.

General Disclosures

Overview of Viaplay Group's exposure to sustainability related risks and opportunities



- E1 Climate Change**
  - 1 A B
- S1 Own workforce**
  - 2 C
  - 3 D
- S2 Workers in the value chain**
  - 2 D
- S4 Consumers and end-users**
  - 2 D
- G1 Business Conduct**
  - E
  - C

Potential sustainability related opportunities

- Potential increased profit margins on production and acquisition of climate change relevant content and savings from low emission production practices.
- Potential for reaching new demographics through diverse and inclusive content.
- Attracting and retaining talent through offering safe and secure jobs and a diverse and inclusive work environment.

Potential sustainability related risks

- Potential reputational impacts from failure to meet climate targets.
- Potential impacts from climate disruption of sporting events and content productions.
- Potential financial losses associated with reputational impacts from human rights related incidents in the value chain.
- Potential financial losses from fines related to data privacy incidents.
- Potential financial losses from fines associated with various business conduct risks.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Viaplay Group assesses material sustainability-related impacts, risks and opportunities according to the ERSR concept and requirements of double materiality. The assessment is validated by Viaplay Group's Audit Committee and approved by the Board of Directors on an annual basis. The materiality assessment is based on input from Viaplay Group's sustainability function and subject matter experts in Group functions, including Risk, Business Control, Financial Reporting, Corporate Compliance, People and Culture, Content Compliance, Data Privacy, and Customer Experience, as well as input from external experts.

Involvement of risk management resources in the materiality assessment process supports the identification and further evaluation of sustainability-related impacts and risks. The views of Viaplay Group's stakeholders are incorporated into the materiality assessment annually. Group functions and business areas summarise input provided to them through their engagement with affected stakeholders, interactions with external sustainability experts, and users of the Sustainability Statement.

Impact materiality

Impact materiality is assessed based on actual and potential sustainability impacts from Viaplay Group's activities and business relationships across the upstream and downstream value chain. Severity is evaluated by scope, scale, irremediability, and whether

the impact is actual or potential. Significance is determined by both severity and likelihood. Impacts, severity takes precedence over likelihood.

Financial materiality

Financial materiality is assessed in terms of negative reputational, financial, or compliance risks and opportunities for Viaplay Group that are sustainability topics, as well as potential opportunities for Viaplay Group.

All identified sustainability-related impacts, risks and opportunities that are considered material to stakeholders or users of Viaplay Group's Sustainability Statement are presented in the table. Sustainability topics provided in the Sustainability Statement are found on pages 92 and 95. However, not all sustainability-related risks in the Sustainability Statement are specifically highlighted in Viaplay Group's Sustainability Statement.



General Disclosures

Social

Topic	Sub-topic	Long-term targets / ambitions	KPI	2024 targets	Performance	2025 targets
Workers in the value chain	Working Conditions	<b>Ambition:</b> Ensure ethical behaviour, human rights and well-being in all Viaplay Group's commissioned content productions by strengthened processes, trainings and audit programme.	% of productions screened	Conduct sustainability screening of all Viaplay productions including sports, and onsite audits of all identified high-risk productions by end of 2024.	<ul style="list-style-type: none"> <li>● <b>Achieved.</b> 100% production screened and one audit of high risk production conducted.</li> <li>● <b>Partially achieved.</b> Assessment ongoing.</li> </ul>	Conduct Human Rights screening of productions including sports, and onsite audits of high risk productions by end of 2025.
	Equal treatment and opportunity for all	Reach and maintain 50%/50% gender balance in Viaplay Group's production value chain by 2026 (baseline 47%/53%, 2021).	F/M%	Maintain a 50%/50%M gender balance in the creative value chain in all Viaplay Group's commissioned content productions by end of 2024 (47%/53%, 2021).	<ul style="list-style-type: none"> <li>● <b>Achieved.</b> 49%/51%M, 2024.</li> </ul>	Maintain a 50%/50%M gender balance in all Viaplay Group's commissioned content productions by end of 2024 (47%/53%).
	Personal safety and social inclusion	Enhance content accessibility by providing subtitles for 65% and audio description, sign language, and spoken text for 10% of content subject to national accessibility requirements across all markets by the end of 2026. <sup>3</sup>	% of content covered	Pilot AI Subtitling on local language content by end of 2024.	<ul style="list-style-type: none"> <li>● <b>Achieved.</b> AI subtitling was successfully piloted.</li> </ul>	Implement AI solution to ensure that programming, subject to national accessibility requirements, includes subtitles by the end of 2025.
Consumers and end-users	Information-related impacts	Achieve 40% reduction in data privacy incidents by enhancing customer privacy and facilitating the exercise of privacy rights by the end of 2026 (Reference: 2024). <sup>3</sup>	% reduction in data privacy incidents	Continuous improvement and development of incident response processes to protect customer data.	<ul style="list-style-type: none"> <li>● <b>Achieved.</b> Advanced bot detection tool deployed.</li> </ul>	Achieve a 30% decrease in response to privacy rights request from 2024 level. Implement automated systems by the end of 2025.

Governance

Topic	Sub-topic	Long-term targets / ambitions	KPI	2024 targets	Performance	2025 targets
Business conduct	Corporate culture and management of suppliers	<b>Ambition:</b> Enhance Viaplay Group's Ethics and Compliance programme through targeted training and centralised supplier risk management across all markets. <sup>2</sup>	% of employees completing CoC training	Maintain >95% completion of CoC training for all employees and targeted training for employees in high-risk positions.	<ul style="list-style-type: none"> <li>● <b>Partially achieved.</b> Targeted training completed; 86% completion rate for CoC.</li> </ul>	<b>No longer pursued.</b> Group transition bound due diligence targets to ensure adaptive approach that better addresses and regulatory requirements.
			% of strategic suppliers screened.	Roll out centralised supplier screening process to screen 90% of our strategic supplier base.	<ul style="list-style-type: none"> <li>● <b>Not achieved.</b> Supplier screening process rolled out, only 3.5% of strategic supplier base screened.</li> </ul>	

2) Target no longer pursued as of 2025.

3) Revised long-term target as of 2025.

# 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").

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

**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 163 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 2024, the Group had SEK 47m 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 2024, the Group had SEK 1m 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 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 GOV-4 Statement on sustainability due diligence on page 89.

This disclosure is based on Viaplay Group's current understanding of the legislation and may be amended in the future to align with new regulatory guidance provided and maturing reporting practices. The share of

eligible and aligned activities may increase in the future due to Viaplay Group's commitment to sustainability.

**Scope and alignment with EU taxonomy for all environmental objectives**

**Share of OpEx/total OpEx**

%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0	0
CCA	0	3
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

**EU Taxonomy – Turnover**

Economic activities (1)	Code (2)	Year	Turnover (3)	SEKm	Proportion of Turnover, year 2024 (4)	Substantial contribution criteria											DNSH criteria ('Do No Significant Harm')	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	%
						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)				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling			0	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which transitional			0	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%		
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
Programming and broadcasting activities	CCA 8.3		15,031	15,031	81%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	81%			
Motion picture, video and television programme production, sound recording and music publishing activities	CCA13.3		19	19	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			15,050	15,050	81%	0%	81%	-	-	-	-	-	-	-	-	-	81%			
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)			15,050	15,050	81%	0%	81%	-	-	-	-	-	-	-	-	-	81%			
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																				
Turnover of Taxonomy- non-eligible activities			3,440	3,440	19%	-	-	-	-	-	-	-	-	-	-	-	-			
<b>TOTAL</b>			18,490	18,490	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 relevant environmental objective.  
**EL:** Taxonomy-eligible activity for the relevant objective.

**EU Taxonomy – CapEx**

Economic activities (1)	Code (2)	Year	CapEx (3)	SEKm	%	Substantial contribution criteria											DNSH criteria ('Do No Significant Harm')	Minimum Safeguards (17)	%
						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)			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Of which enabling			0	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Of which transitional			0	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Acquisition and ownership of buildings	CCM 7.7		47	47	52%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	0%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			47	47	52%	2%	-	-	-	-	-	-	-	-	-	-	-	0%	
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)			47	47	52%	2%	-	-	-	-	-	-	-	-	-	-	-	0%	
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities (B)			43	43	48%														
Total			90	90	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 relevant environmental objective.  
**EL:** Taxonomy-eligible activity for the relevant objective.

**EU Taxonomy – OpEx**

Economic activities (1)	Year	Code (2)	OpEx (3)	SEKm	%	Substantial contribution criteria							DNSH criteria ('Do No Significant Harm')							Minimum Safeguards (17)	Y/N	%
						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)					
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																						
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																						
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0%																		
Of which enabling			0	0%																		
Of which transitional			0	0%																		
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																						
Motion picture, video and television programme production, sound recording and music publishing activities		CCA 13.3	1	3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>			1	3%	0%	3%	-	-	-	-	-											
<b>A. OpEx of Taxonomy-eligible activities (A.1+A.2)</b>			1	3%	0%	3%	-	-	-	-	-											
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																						
<b>OpEx of Taxonomy-non-eligible activities (B)</b>			11	100%																		
<b>Total</b>			11	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 relevant environmental objective.  
**EL:** Taxonomy-eligible activity for the relevant objective.

# Climate Change

## E1-1 Transition plan for climate change mitigation

Viaplay Group monitors, measures and reports on greenhouse gas (GHG) emissions linked to its 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 scope 1 and 2 target ambition as in line with a 1.5°C trajectory. 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 its business and supply chain over the coming years at levels in line with the goals of the Paris Agreement.

The Group sees decarbonisation as an opportunity to enhance operations while minimising environmental impact. Key decarbonisation levers identified include increasing renewable energy use, improving energy efficiency, reducing waste, and supporting value chain partners in measuring emissions and setting reduction targets.

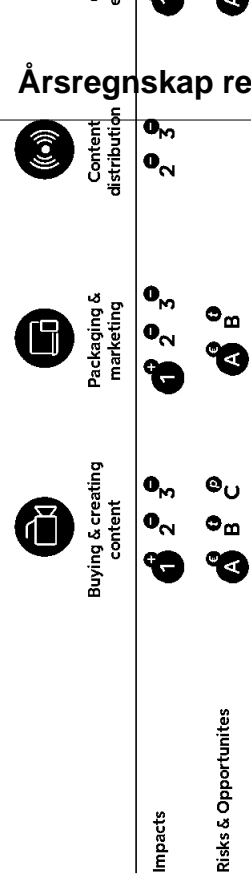
Producing and commissioning content generates the bulk of GHG emissions associated with Viaplay Group's value chain, due to the extensive logistics involved in

creating and delivering high-quality content. The Group views this as an opportunity both to gain greater insight into production practices fit for the future and to share them with its industry partners. The Group aims to work collaboratively to reduce its environmental impact while commissioning authentic and reliable content that reflects the changing world in which it operates. Costs associated with Groups decarbonisation efforts in its own operations are insubstantial and do not require significant investment, due to its incremental long-term approach to emission mitigation and pairing of emission reduction efforts with overall efforts to optimise organisational efficiency and reduce operational overhead. The Group has a dedicated budget for sustainability efforts and dedicated resources to advance the transition plan through work with industry groups and actors in the value chain.

Viaplay Group is working with media industry groups to align on common approaches to reporting under the CSRD and interpretations of relevant criteria for broadcasting activities to serve as enabling activities in relation to the EU taxonomy.

creating and delivering high-quality content. The Group views this as an opportunity both to gain greater insight into production practices fit for the future and to share them with its industry partners. The Group aims to work collaboratively to reduce its environmental impact while commissioning authentic and reliable content that reflects the changing world in which it operates. Costs associated with Groups decarbonisation efforts in its own operations are insubstantial and do not require significant investment, due to its incremental long-term approach to emission mitigation and pairing of emission reduction efforts with overall efforts to optimise organisational efficiency and reduce operational overhead. The Group has a dedicated budget for sustainability efforts and dedicated resources to advance the transition plan through work with industry groups and actors in the value chain.

## SBM-3 Material impacts, risks and opportunities and their interaction with strategic business model



### Impacts

### Risks & Opportunities

- Actual
- Potential
- ⊕ Positive
- ⊖ Negative
- ⓪ Transition opportunity
- ⓧ Transition risk

1. Promotion of climate change mitigation and adaptation via content.
2. Fossil fuel and non-renewable electricity use.
3. Greenhouse gas emissions.

- A. Potential increased profit margin on production of climate change relevant content and emission production practices.
- B. Potential reputational impacts from failure to targets.
- C. Potential impacts from climate change on production of content and content productions.

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<p><b>SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model</b></p>	<p>Viaplay Group works to reduce the climate impact of its business activities by measuring and improving energy use and carbon emissions from its operations and commissioned productions. The Group also engages with business partners on climate topics and works with industry groups to address emissions from end-user devices, network infrastructure and data centres. Viaplay Group conducted an initial resilience analysis of its business strategy in relation to climate change in line with TCFD recommendations in 2022. The analysis is regularly updated and findings inform the Group's double materiality assessment process, in which the financial materiality of climate related risks are further evaluated. The scope of the analysis includes Viaplay Group's entire value chain as well as all TCFD risk categories and the analysis utilises a scenario analysis across multiple time horizons.</p> <p>Viaplay Group views its business strategies as resilient to climate-related scenarios across all assessed time-frames, due to preemptive mitigation activities undertaken to future-proof its operations and, increasingly its value chain. Material climate-related physical and transitional risks are documented in the table on page 101, alongside identified climate related impacts. None of the identified risks is believed to be critical enough to fundamentally challenge Viaplay Group's business operations or ability to generate revenue, cash-flows and profits. The material physical risk</p>	<p>identified was present on all considered time horizons and scenarios but more pronounced on longer time horizons considered, as well as under the high-carbon scenario. The material transition risk and opportunity identified were present in the low-carbon scenario and most pronounced over the short- and medium-term time horizons.</p>	<p><b>Scenario Analysis</b></p> <p>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 are included in the low-carbon future scenario to account for transition impacts. Considered time horizons for the materialisation of each risk included short-term (&gt;5 years), medium-term (5–10 years), and long-term (&gt;10 years).</p>	<p><b>High-carbon scenario (Business as usual / RCP 8.5)</b></p> <p>This scenario entails a future in which emissions continue to rise, without sufficient measures being taken to address them, leading to potential increases of 4–5°C by the end of the century. Physical impacts including increasingly extreme weather events, widespread sea level rises and significant sea level rises are likely to spread and increasingly unmanageable to the end of the century. Risks considered in this scenario included both acute and chronic risks.</p>	<p><b>E1-2 Policies related to climate change mitigation and adaptation</b></p> <p>Viaplay Group's climate transition efforts are guided by the Group Sustainability Policy and the Climate Change and Expense Directive. Additionally, the Group's Code of Conduct includes key measures to ensure that the Group meets its obligations to stakeholders and works to reduce its environmental impact. The Group's own transition plans for climate change are aligned with the Paris Agreement and the Sustainable Development Goals. The Sustainability Policy outlines the Group's approach to sustainability and its commitment to guiding universal principles to guide its operations. The Group's business conduct is in line with the Sustainable Development Goals. The Group's Sustainability Policy, the Group's commitment to environmental management and climate change mitigation, constituted by commitments and policies, is in line with all relevant environmental laws and regulations.</p>
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**Climate Change**

a precautionary and preventative approach to environmental concerns, and continuous improvement of sustainability performance. Viaplay Group's 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 the Group's business travel emission 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 its employees to travel with a reduced environmental impact.

**E1-3 Actions and resources in relation to climate change policies**

**Own operations**

During the reporting period, Viaplay Group continued to optimise its organisational footprint to align with its market oriented organisational model and strategy. This led to reduced energy consumption, heating use and total business travel volumes across markets. Additional

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ally, the Group reduced the number of vehicles it owns and operates, driving reductions in emissions from fuel use. These actions led to emissions from direct combustion and purchased energy (Scope 1 & 2) decreasing 27% YoY and 50% compared with 2019 levels, surpassing the target of a 21% reduction from 2019 levels for 2024.

Additionally, Viaplay Group achieved its stated ambition of establishing a group-wide target for deployment and procurement of renewable energy of >95% by the end of 2030, which applies to all facilities it directly controls or influences energy procurement of. See disclosure 'E1-5 Energy consumption and mix' for information on current levels of renewable energy procurement.

Viaplay Group concluded that the effects from organisational changes during the year were considered organic under SBTi guidelines and no revision of climate target base-year or target values was necessary.

**Value Chain**

Continued optimisation of the Group's organisational footprint as well as increasing alignment of travel with the Group Travel and Expense Directive lead to continued reduction in emissions from business travel. Emissions from business travel declined 39% YoY and 57% from 2019 levels, leading the Group to achieve its annual emission reduction target. Additionally, divestment from business operations in non-core markets at the beginning of 2024, as well as significant reduction in the commissioning of scripted content productions contributed to reduced emissions across scope 3 categories.

Climate change mitigation efforts targeting the group production supply chain continued during 2024.

During the year, the Group's Sustainable Production Guide (SPG) process was used to measure, reduce, and report carbon emissions in 30% of productions, increasing product-specific emission data from productions and meeting the implementation target. Additionally, the Group partially achieved its stated ambition of developing a SPG guide process for sports productions, completing an initial scoping of a sports edition of the SPG before the end of the year.

Viaplay Group continues to engage with its suppliers responsible for emissions from purchased goods and services in order to achieve its long-term science-based target of having suppliers responsible for 71% of these emissions covered by science-based targets. The Group fell short of its Scope 3 target for supplier engagement, with only 8% of suppliers by emissions covering purchased goods and services having science-based targets at the end of the year.

**Future actions**

In 2025, Viaplay Group will complete the development of a sports edition of SPG, integrate SPG use into standard production processes and contracts with production suppliers. These efforts will further support the collection of absolute emission data from commissioned productions and improve Scope 3 emission reporting with product specific emission factors. Additionally, the Group will continue to participate in a collaborative industry effort to create a Nordic Ecological Production Standard aimed at aligning all industry stakeholders on a single set of criteria for sustainable production.

Viaplay Group will also participate in a consortium of academic institutions and businesses in a EU Horizon Europe - Innovation Action Programme project enti-

itled 'StreamSCAPES research and innovation'. StreamSCAPES aims to develop approaches to the sustainable climate transition through platforms as central nodes within the cultural sectors.

By the end of 2025, the Group will initiate to collect supplier-specific emissions support science-based target engagement suppliers through due diligence.

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<h3>E1-4 Targets related to climate change mitigation and adaptation</h3>					
<p>Long-term target related to energy revised. Targets related to Sustainable Production Guide no longer pursued.</p>					
<p>Long-term targets</p>	<p><b>Climate change mitigation and adaptation</b></p> <p>71% of suppliers by emissions covering purchased goods and services will have science-based targets by end of 2026.</p>	<p><b>Energy</b></p> <p>Achieve &gt;95% renewable energy use across Group operations by the end of 2026.</p>	<p>Develop and implement Viaplay's Sustainable Production Guide, including People &amp; Planet storytelling test in all Viaplay's Group's commissioned content productions (incl. sports productions) by end of 2026.</p>	<p>Total energy consumption from fossil sources [MWh]</p> <p>Share of fossil sources in total energy consumption [%]</p> <p>Total energy consumption from nuclear sources [MWh]</p> <p>Share of consumption from nuclear sources in total energy consumption [%]</p> <p>Fuel consumption from renewable sources [MWh]</p> <p>Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources [MWh]</p> <p>Consumption of self-generated non-fuel renewable energy [MWh]</p> <p>Total energy consumption from renewable sources [MWh]</p> <p>Share of total energy consumption from renewable and low carbon sources [%]</p>	<p>Only energy from electricity included in reporting.</p>
<p>2024 Annual targets</p>	<p>Reduce direct emissions from vehicles and facilities (scope 1), purchased energy (scope 2), and business travel (scope 3.6) by at least 21% from 2019 levels by end of 2024.</p>	<p>15% of suppliers by emissions covering purchased goods and services will have science-based targets by end of 2024.</p>	<p>Develop a Sustainable Production Guide version for Viaplay's sports productions; Implement Sustainable Production Guide in 30% of Viaplay Group's commissioned content productions by end of 2024.</p>	<p><b>Total energy consumption [MWh]</b></p>	<p>Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources [MWh]</p>
<p>Performance</p>	<p>● <b>Achieved.</b> 74% (Scope 1), 48% (Scope 2), 57% (Scope 3.6) from 2019 levels.</p>	<p>● <b>Not achieved.</b> 8% of suppliers by emissions covered by science-based targets.</p>	<p>● <b>Achieved.</b> Target developed.</p>	<p>● <b>Achieved.</b> Target developed.</p>	<p>75% renewable energy use by end of 2025.</p>
<p>2025 Annual targets</p>	<p>Reduce direct emissions from vehicles and facilities (scope 1), purchased energy (scope 2), and business travel (scope 3.6) by at least 25.2% from 2019 levels by end of 2025.</p>	<p>By the end of 2025, launch an initiative to collect supplier-specific emission factors to support science-based target engagement through due diligence.</p>	<p><b>No longer pursued.</b> Programme to be integrated with standard production processes during 2025.</p>	<p>● <b>Achieved</b>    ● <b>Partially achieved</b>    ● <b>Not achieved</b></p>	<p>● <b>Achieved</b>    ● <b>Partially achieved</b>    ● <b>Not achieved</b></p>

Climate Change

**E1-6 Gross scope 1, 2, 3 and total GHG emissions**

	Retrospective			Milestones and target years			
	Base year	2024	2023	% 2024 /2023	2025	2030	Annual % target /Base year
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	161	42	76	76%	120	92	4.2%/2019
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-	-
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	974	492	488	101%	-	-	-
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	1,960	1,021	1,382	74%	1,466	984	4.2%/2019
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> e)	74,102	38,959	117,998	33%	-	-	-
1 Purchased goods and services	61,153	26,485	105,139	25%	-	-	-
Cloud computing and data centre services	-	17	-	-	-	-	Engagement
2 Capital goods	105	-	-	-	-	-	-
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	947	173	325	53%	-	-	-
4 Upstream transportation and distribution	82	5	559	<1%	-	-	-
5 Waste generated in operations	11	2	48	4%	-	-	-
6 Business travelling	5,239	2,240	3,663	61%	-	-	4.2%/2019
7 Employee commuting	1,500	626	691	91%	-	-	-
8 Upstream leased assets	-	-	-	-	-	-	-
9 Downstream transportation	-	-	-	-	-	-	-
10 Processing of sold products	-	-	-	-	-	-	-
11 Use of sold products	4,894	9,359	7,516	125%	-	-	-
12 End-of-life treatment of sold products	-	-	-	-	-	-	-
13 Downstream leased assets	-	-	-	-	-	-	-
14 Franchises	-	-	-	-	-	-	-
15 Investments	171	52	57	91%	-	-	-
<b>Total GHG emissions (location-based) (tCO<sub>2</sub>e)</b>	<b>75,237</b>	<b>39,493</b>	<b>118,562</b>	<b>33%</b>	-	-	-
<b>Total GHG emissions (market-based) (tCO<sub>2</sub>e)</b>	<b>76,223</b>	<b>40,022</b>	<b>119,456</b>	<b>33%</b>	-	-	-

**Accounting principles**

Viaplay Group applies an operational control approach, covering all Scope 1, 2, and 3 emissions under its subsidiaries, and discloses downstream emissions from joint ventures and investments. Emission factors are sourced from government databases, academic studies, and regulatory disclosures, with a 100-year Global Warming Potential (GWP) applied per IPCC guidelines, and all six greenhouse gases are included in the calculation and are expressed in CO<sub>2</sub> equivalents. Some energy and waste figures are estimated.

- **Scope 1 (Vehicles & Fuel):** Calculated using the latest DEFRA conversion factors.
- **Scope 2 (Purchased Energy):** Reports both market- and location-based emissions per ERSR and GHG Protocol guidelines. The market-based approach uses supplier-specific data and renewable certificates, while the location-based approach applies national grid mixes (AIB emission factors). Estimates are used for shared office spaces.
- **Scope 3 (Value Chain Emissions):** Primarily estimated using spend and transaction data. Purchased content emissions are based on production spend and 2020 benchmarks. EXIOBASE models upstream emissions, while UK DEFRA, Idemat, Quartz, and EPDs inform activity-based calculations. Business travel and Employee commuting follow the well-to-wheel (WTW) methodology.
- **Scope 3.11 (Use of Sold Products):** Streaming emissions are calculated using the DIMPACT Video

Streaming Model, developed with industry partners.

**E1-7 GHG removals and GHG projects financed through carbon**

Viaplay Group is focused on reducing has not engaged in GHG removal projects primary mitigation efforts undertaken involve collaboration with the industry methodologies for and maintain the stream ensuring emissions from film and TV production.

**E1-8 Internal carbon pricing**

Viaplay Group has no plans to apply a pricing scheme at this time.

**E1-9 Anticipated financial effect material physical and transition potential climate-related opportunities**

In its initial double materiality assessment ERSR guidance, Viaplay Group identified financial impacts from climate-related opportunities. The Group will conduct a more analysis of these impacts and integrate the financial reporting in 2025.

# Own-workforce

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

At Viaplay Group, ensuring employee well-being and equal opportunities for all is of the utmost importance. The Group continuously monitors the well-being of employees and recognises potential positive and negative impacts concerning well-being, equal gender representation, equal pay for equal work, and a fair, open, and safe work environment. To reduce health and safety risks and to promote employee well-being, Viaplay Group has introduced group-wide standards and a systematic approach to the management of these topics through its People Policy, Work Environment Policy, and Equal Opportunities Directive.

### S1-1 Policies related to own workforce

#### Human rights

Viaplay Group is committed to promoting and protecting human rights in its operations, across its supply chain and beyond. The Group views this commitment as integral to fostering a fair, ethical, and inclusive work environment for all its employees. The Group's human

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rights policy is not only a reflection of its values but is embedded within its business practices and culture. The key areas of focus that are directly relevant to Viaplay Group's workforce are outlined below.

#### Fair treatment and non-discrimination:

Viaplay Group is committed to providing equal opportunities for all employees regardless of their race, ethnicity, gender, sexual orientation, religion, disability, age, or any other characteristic protected by Swedish national law. The Group actively works to eliminate any form of discrimination, harassment, or unfair treatment in the workplace. This is reflected in Group diversity and inclusion programs and is supported by regular training and awareness campaigns.

#### Safe and healthy work environment

Employee safety and well-being are a priority. Viaplay Group adheres to the highest standards of occupational health and safety, ensuring that our work environments are free from hazards and conducive to productivity. This includes regular health and safety audits, risk assessments, and providing employees with access to necessary protective equipment, training, and support. These efforts are supported by a Work Environment Policy.

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model



### Impacts

### Risks & Opportunities

- Actual
- ⊕ Positive
- ⊖ Negative
- ⊙ Opportunity
- ★ Risk

1. Advancing diversity, equality, and inclusion in workforce and via content.
  - A. Being an attractive employer offering safe and a diverse and inclusive work environment
2. Secure employment, adequate wages, social protection, career development and an inclusive work environment.
  - B. Potential financial losses from fire related to incidents.
3. Potential well-being and discrimination related impacts on own workforce.
4. Potential incidents relating to information protection and privacy.

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<p><b>Own-workforce</b></p> <p><b>Fair Wages and Benefits</b></p> <p>Viaplay Group is committed to providing competitive wages that meet or exceed industry standards, along with a comprehensive benefits package. Group compensation policies ensure that all employees are fairly compensated for their contributions, and the Group regularly reviews these policies to remain competitive in the marketplace.</p> <p>Viaplay Group is dedicated to upholding these principles across all levels of its workforce, ensuring that each employee is treated with dignity, fairness, and respect. These policy commitments are embedded in the Employee Code of Conduct and outlined in the Human Rights Policy, various People and Culture policies as well as reaffirmed in the Groups annual Modern Slavery Act Statements.</p> <p>Viaplay Group follows OECD Guidelines for Multinational Enterprises on responsible business conduct and is committed to the UN Global Compact's principles in areas of human rights, labour rights, environment, and anti-corruption. The Group respects the UN Guiding Principles on Business and Human Rights and works to uphold human rights in accordance with these internationally accepted standards and expects the same from its partners and suppliers.</p> <p>Group policies contain explicit provisions ensuring the protections prohibiting trafficking of human beings, forced labour, compulsory labour, as well as child labour. These policies apply to all employees of subsidiaries and entities in which Viaplay Group exercises decisive control (directly or indirectly), as well as contractors or individuals under the company's supervision. SVP People &amp; Culture is responsible for maintaining, updating, and ensuring that the People Policy,</p>	<p>Non-discrimination and Anti-harassment Directive, and Equality and Diversity Directive are properly published and enforced. Viaplay Group's Board of Directors has overall responsibility for the Group's Human Rights Policy. The Head of Sustainability is responsible for its content, maintaining and updating it and for ensuring that it is properly published and enforced. Members of the Group Executive Team are responsible for communicating and implementing all Group Policies, and for ensuring that all employees within their area of responsibility are familiar with and follow Group Policies.</p> <p><b>Equal opportunities and anti-discrimination</b></p> <p>Viaplay Group acknowledge that its business can potentially have positive and negative impacts on 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 equal opportunities for all 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 by explicitly covering grounds for discrimination based on racial and ethnic origin, sexual orientation, gender identity, disability, age, religion, and national extraction. They also underscore our commitments to equal remuneration, development and promotion opportunities. Viaplay Group's commitments to equal treatment and opportunities for all are embedded in various workstreams, with a primary focus on two key areas: creating a sense</p>	<p>of belonging for all and attracting and retaining diverse talents.</p> <p>Viaplay Group has implemented specific policy commitments and initiatives within the following areas:</p> <p><b>Creating a sense of belonging for all</b></p> <ul style="list-style-type: none"> <li>• Inclusion awareness initiatives, including training, mentorship programmes and events.</li> <li>• 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.</li> <li>• A menopause directive that provides support for employees experiencing the menopause, such as flexible work arrangements and access to supportive resources.</li> <li>• Advocating for all employees, regardless of gender, to take parental leave. Viaplay Group measures and tracks parental leave metrics to ensure effective follow-up and support systems are in place and additionally, it provides parental pay compensation uplift during the absence.</li> </ul> <p><b>Attracting and retaining diverse talents</b></p> <ul style="list-style-type: none"> <li>• Annual gender pay-gap analyses.</li> <li>• The Group assesses all candidates, internal and external, that have applied for positions, based on their skills, experience, and assessed ability to do the</li> </ul>	<p>job. Job advertisements and publications are non-discriminatory.</p> <ul style="list-style-type: none"> <li>• Job applicants will not be disadvantaged if a person has a disability, appropriate accommodations will be given as to whether reasonable adjustments can be made.</li> <li>• Recruitment procedures will be reviewed to ensure that individuals are treated based on relevant merits and abilities and that sectors of the community are reached.</li> </ul>	<p><b>S1-2 Processes for engaging with and workers' representatives ab</b></p> <p>Viaplay Group recognises the vital importance of engaging with employees and their representatives to foster a culture of transparency, mutual collaboration. The commitment to ensure perspectives of the Group's workforce is central to its long-term strategy. Group believes that this engagement is essential to operational improvements but also strives to adapt to changing market conditions to ensure employee satisfaction.</p> <p>The Group continuously monitors the impact of its employees and recognises the potential negative impacts concerning well-being, health and safety. Viaplay Group uses a survey tool to identify trends, patterns and need attention within teams and the o</p>	<p>107</p>

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<p><b>Own-workforce</b></p> <p>tool generates real-time insights through continuously collecting employee feedback and views in bursts every two weeks, enabling us to be more agile and make timely, data-driven decisions as an organisation. Topics surveyed include: leadership, job satisfaction, meaningfulness, autonomy, work situations, participation, personal development, team spirit, and commitment, psychological safety, and equality, diversity and inclusion. The tool also provides anonymous 2-way communication with open comments and anonymous chat functionality between respondent and managers.</p> <p>We identify health and safety risks through various work streams including the participation of local safety representatives in safety rounds which contribute to work environment development. 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's intranet. Viaplay Group's policies prohibit any form of repercussions against employees who use the incident reporting system. A reported issue or a work-place incident will be handled through a risk assessment process, either in a formal or informal manner, depending on the nature of the situation.</p> <p>Additionally, Work Environment Committees that include employee representatives exist in all countries of operation and represent all Viaplay Group employees. The committees work to ensure a safe working environment and address any concerns related to workplace safety. They 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</p>	<p>suggestions on changes to processes. The frequency of the committee meetings varies from country to country.</p> <p>The operational responsibility for ensuring these engagement processes are effective lies with the People &amp; Culture function, which works closely with leadership teams across departments to integrate employee feedback into strategic planning and decision-making processes. By engaging with its workforce in a meaningful way, Viaplay Group ensures that the voices of its employees help shape the direction of the company, enabling it to create a positive, inclusive, and high-performance work environment.</p>	<p><b>S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns</b></p> <p>Viaplay Group encourages all employees and workers to raise concerns, particularly regarding health and safety. These can be reported through the internal incident reporting system on the Group's intranet, anonymously via the EES tool, or directly to a People &amp; Culture representative. Additionally, work environment committees and employee representatives help communicate collective concerns and suggestions.</p> <p>Employees are also encouraged to address unsafe or unhealthy work situations. The Group grievance mechanism provides a structured and confidential process for reporting workplace issues such as harassment, discrimination, unfair treatment, safety hazards, or policy breaches.</p> <p>Complaints undergo a risk assessment and may be handled formally or informally, depending on the situa-</p>	<p>tion. Serious or complex cases prompt a formal investigation, conducted confidentially to ensure all parties can share their perspectives. Appropriate actions—such as mediation, disciplinary measures, or policy updates—are taken based on the findings. The resolution is communicated to the involved employees while maintaining confidentiality.</p>	<p>promoting equal opportunities for all across the reporting period across all markets.</p> <ul style="list-style-type: none"> <li>• Holding values workshops with all employees after resetting corporate values to instill a performance driven culture.</li> <li>• Conducting an office based working drive across all offices with activities of community, enhance cross functional and boost productivity.</li> <li>• Increasing information sharing between market-based via implementing regular market-based support the new organisational goals.</li> <li>• Conducting an annual gender pay gap review each market and acting on the findings to ensure equal pay for equal work regardless of gender.</li> </ul>	<p>The Group has revised its baseline for well-being targets after using a new AI tool that measures our team's and organisational well-being, and development in bi-weekly pulse surveys for 2024. The Group uses employee responses to index well-being to their work situation including the employees feel that they have the opportunity to do a good job, as well as questions on harassment, and discrimination to determine</p>
		<p><b>S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions</b></p> <p>Viaplay Group works to identify risks or issues that could impact employees, related to working conditions, discrimination, harassment, wage-related issues, or other forms of mistreatment or harm and to mitigate them and remediate any negative impacts that may occur in an appropriate manner. The primary approach to mitigating material risks and pursuing opportunities related to the well-being of workforce is through continuous stakeholder engagement via regular employee surveys and the monitoring of results. Continuous monitoring allows for early intervention on any emerging issues, as well as the tracking and assessment of the effectiveness of any intervention. Additionally, the Group's Data Privacy team works to ensure the security of all employee data in addition to the data of its customers, in order to safeguard their right to privacy.</p> <p>Key actions taken to prevent or mitigate material negative impacts and risks, as well as advance opportunities related to the well-being of the workforce and</p>			
					<p><b>S1-5 Targets related to managing negative impacts, advancing positive impacts, and managing material risks and opportunities</b></p> <p><b>New baseline for Employee Well-being</b></p> <p>The Group has revised its baseline for well-being targets after using a new AI tool that measures our team's and organisational well-being, and development in bi-weekly pulse surveys for 2024. The Group uses employee responses to index well-being to their work situation including the employees feel that they have the opportunity to do a good job, as well as questions on harassment, and discrimination to determine</p>

**Own-workforce**

ing index score. The Group wide well-being index score for the reporting period was 74 and this will become the new baseline for both the long-term and 2025 annual target.

During the reporting period the Group observed a positive development in well-being index score, with a score of a 73 at the end of the first half of the year improving to a score of a 75 by the end of the year. The Group has revised its long-term ambition to adjust to the new scoring system and has set its long-term target.

**Gender-balance targets progress development**  
To support our ambition to ensure equal opportunities and respect for all, Viaplay Group sets targets relating to gender balance in our total workforce. The Group had a negative development in relation to its long-term target of achieving equal gender balance in its total workforce, ending the reporting period with a gender balance across our total workforce of 39% women and 61% men. This was predominantly driven by an increase in hiring within male skewed industry segments including Tech and Sports broadcasting.

**Employee well-being**

**Long-term target**  
Increased employee well-being index score of 78 in Employee Engagement Survey by end of 2026 (revised base-line: 74, 2024).

**2024 Annual targets**  
Employee well-being index score of 78 in Employee Engagement Survey by end of 2024 (baseline: 77, 2023).

**Performance**  
O Due to a different scoring system results are not directly comparable. Well-being index score of 74 achieved in new scoring system.

**2025 Target**  
Employee well-being index score of 76 in Employee Engagement Survey by end of 2025 (baseline: 74, 2024).

**Equal opportunities for all**

Reach and maintain 50F/50M% gender balance in total workforce by 2026 (revised baseline: 41%F/59%M, 2023).

Increase female talents to reach 42F/58M% gender balance in total workforce by end of 2024 (revised baseline: 41%F/59%M, 2023).

● **Not achieved.** 39%F/61%M, 2024.

Increase female talents to reach 40F/60M% gender balance in total workforce by end of 2025 (revised base-line: 41%F/59%M, 2023).

● **Achieved**    ● **Partially achieved**    ● **Not achieved**

**S1-6 Characteristics of the company's employees**

**Number of employees (head count)**

Gender	
Male	686
Female	440
<b>Total</b>	<b>1,126</b>

Country	
Sweden	580
Denmark	188
Norway	180
United Kingdom	53
Netherlands	36
Finland	35
Spain	28
Poland	25
United States	1
<b>Total</b>	<b>1,126</b>

Contract type	Female	Male	Total
Number of employees	440	686	1,126
Number of permanent employees	422	628	1,050
Number of temporary employees	18	58	76
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	416	624	1,040
Number of part-time employees	6	4	10

**Employee Turnover**

Employee Turnover Rate [%]

**Accounting principles**

Headcount for full-time employees and employees is based on permanent employment representative figure related to the employees above found in the financial reports in Full-time Equivalent as opposed to FTE can be found in Note 29 Average number in Notes to the consolidated financial statements page 69.

The turnover rate calculated based on employees left during the year (either to dismissal, retirement or death in service) the number employees the company has employed who left the company after their temporary employment are not turnover figures.

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<p><b>Own-workforce</b></p> <p><b>S1-7 Characteristics of non-employee workers in the company's own workforce</b></p> <p>The most common type of non-employee workers at Viaplay Group are contractors. Due to the project based nature of production work, they are most often used within the Sports and Radio organisation where they work within productions and media broadcasting. Working time of non-employee workers varies depending on the type of work. 243 out of 358 non-employee workers are seasonal and only work for a few weeks a year.</p> <table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Number of non-employees in the company's own workforce</td> <td>358</td> <td>n.a.</td> </tr> </tbody> </table> <p><b>Accounting principles</b></p> <p>In 2024, the People &amp; Culture organisation implemented a new process to collect and register all non-employee workers in a centralised system. Reporting on the gender of the non-employee workers is not possible as personal information on external workers is not something that is collected. All numbers are reported at the end of the reporting period.</p>		2024	2023	Number of non-employees in the company's own workforce	358	n.a.	<p><b>S1-8 Collective bargaining coverage and social dialogue</b></p> <p>At present, 59 employees or 5% 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 often offering additional advantages that go beyond what is generally established through collective negotiations. All Viaplay Group employees working in Spain are covered by collective agreements due to the legal framework for collective bargaining in the country.</p> <table border="1"> <thead> <tr> <th>Coverage Rate, %</th> <th>Collective Bargaining Coverage – Employees in EEA<sup>1</sup></th> <th>Social Dialogue / Workplace representation</th> </tr> </thead> <tbody> <tr> <td>0–19</td> <td>Sweden, Denmark, Norway</td> <td></td> </tr> <tr> <td>20–39</td> <td></td> <td></td> </tr> <tr> <td>40–59</td> <td></td> <td></td> </tr> <tr> <td>60–79</td> <td></td> <td></td> </tr> <tr> <td>80–100</td> <td>Spain</td> <td>Sweden, Denmark, Norway</td> </tr> </tbody> </table> <p>1) For countries with &gt;50 employees, representing &gt;10% total employees.</p>	Coverage Rate, %	Collective Bargaining Coverage – Employees in EEA <sup>1</sup>	Social Dialogue / Workplace representation	0–19	Sweden, Denmark, Norway		20–39			40–59			60–79			80–100	Spain	Sweden, Denmark, Norway	<p><b>S1-9 Diversity metrics</b></p> <p><b>Distribution of top management by gender</b></p> <table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Number of women in top management</td> <td>18</td> <td>28</td> </tr> <tr> <td>Number of men in top management</td> <td>41</td> <td>49</td> </tr> <tr> <td>Percentage of women in top management [%]</td> <td>31</td> <td>36</td> </tr> <tr> <td>Percentage of men in top management [%]</td> <td>69</td> <td>64</td> </tr> </tbody> </table> <p><b>Distribution of employees by age</b></p> <table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Number of employees under 30 years old</td> <td>148</td> <td>169</td> </tr> <tr> <td>Number of employees 30–50 years old</td> <td>776</td> <td>959</td> </tr> <tr> <td>Number of employees over 50 years old</td> <td>202</td> <td>187</td> </tr> <tr> <td>Percentage of employees under 30 years old [%]</td> <td>13</td> <td>13</td> </tr> <tr> <td>Percentage of employees 30–50 years old [%]</td> <td>69</td> <td>73</td> </tr> <tr> <td>Percentage of employees over 50 years old [%]</td> <td>18</td> <td>14</td> </tr> </tbody> </table> <p><b>Accounting principles</b></p> <p>Top Management includes employees with the titles of CEO, Executive Vice President (EVP), Senior Vice President (SVP), and Vice President (VP).</p>		2024	2023	Number of women in top management	18	28	Number of men in top management	41	49	Percentage of women in top management [%]	31	36	Percentage of men in top management [%]	69	64		2024	2023	Number of employees under 30 years old	148	169	Number of employees 30–50 years old	776	959	Number of employees over 50 years old	202	187	Percentage of employees under 30 years old [%]	13	13	Percentage of employees 30–50 years old [%]	69	73	Percentage of employees over 50 years old [%]	18	14	<p><b>S1-10 Adequate wages</b></p> <p>Viaplay is committed to ensuring that its employees receive fair and adequate wages that meet both legal and ethical requirements. The Group believes that adequate compensation for employee satisfaction, retention and performance. The methodologies and significant aspects that guide its approach to determining adequate wages are outlined below.</p> <p><b>Market Comparison</b></p> <p>The Group regularly benchmarks its compensation against industry standards and local market conditions. This involves analysing compensation surveys, third-party data sources, and employment agencies to ensure that Viaplay remains competitive within its industry and geographical markets.</p> <p><b>Internal Equity Analysis</b></p> <p>Viaplay Group ensures that wages are equitable by analysing compensation structures across roles, departments, and levels within the Group. This approach ensures that employees are compensated based on their skills, experience, and performance, maintaining a balanced pay structure.</p> <p>In all markets the Group is present in, Viaplay ensures that wages are competitive and in-line with applicable benchmarks in the country's median wage and 50% of the country's median wage. The Group's adequate wage benchmarking has been validated externally by independent</p>	
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**Own-workforce**

**S1-11 Social protection**

All employees are covered by social protection against loss of income due to major life events, either through public programs or through benefits offered by the company.

**S1-13 Training and Skills Development metrics**

Viaplay Group manages performance and learning culture primarily through a performance and development appraisal known as the Development Dialogue. This is an essential component of its talent development strategy, as it allows the Group to set clear performance expectations, identify development opportunities and support all its 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. On top of that, in 2024, Viaplay Group has introduced a performance review process assessing key talents but also identifying development areas to set its focus on next.

To support specific areas or teams, learning initiatives like team development trainings and "Hack Days" are conducted. The latter see cross-functional teams collaborating on projects of their choice to discover technology-driven solutions for various aspects of the business. These initiatives promote innovation and creativity, inspiring employees to think outside the box and implement new ideas that can drive business success.

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**Regular performance reviews**

	2024	2023
Total participation in performance reviews [%]	92	83
Percentage of women who participated in performance reviews [%]	97	82
Percentage of men who participated in performance reviews [%]	89	84

**Average training hours**

	2024	2023
Average training hours per female employee	4.3	0.6
Average training hours per male employee	3.3	0.2
Average number of training hours per employee	3.7	0.5

**Accounting principles**

Average training hours per employee is calculated using the total number of hours of training conducted by employees in each category and the total number of employees in the category.

**S1-14 Health and safety indicators**

**Employees in the company's own workforce**

	2024	2023
Fatalities as a result of work-related injuries	0	0
Fatalities as a result of work-related ill health	0	0
Recordable work-related accidents	5	1
Rate of recordable work-related accidents	3.78	n.a.
Cases of recordable work-related ill health	n.a.	n.a.
Days lost to work-related injuries and fatalities from work-related accidents and work-related ill health and fatalities from ill health	44	5

**Accounting principles**

The rate of recordable work-related accidents is calculated using the number of recordable incidents and an approximation of the total number of hours worked based on the extrapolated average annual working hours for all markets multiplied by headcount. This figure was not reported in 2023. Cases of recordable work-related ill health have not been separately tracked to date but were previously included in Absentee Rate reporting. Dedicated reporting on these cases will commence in 2025.

**S1-15 Work-life balance indicators**

Viaplay Group advocates for all employees of gender, to take parental leave. The all relevant national legislation relating to leave and measure parental leave more effectively follow-up and support system

Percentage of employees entitled to take family-related leave [%]	
Percentage of entitled employees that took family-related leave [%]	
Percentage of entitled women that took family-related leave [%]	
Percentage of entitled men that took family-related leave [%]	

**Accounting principles**

All types of absence are mandatory to markets. Data on parental leave is collected on local time-tracking systems.

Own-workforce

**S1-16 Remuneration metrics**

**Gender pay gap**

	2024	2023
Aggregated gender pay gap [%]	14	n.a.

**Accounting principles**

The aggregated gender pay gap is the percentage difference between the gross hourly earnings of female and male employees. Average gross hourly earnings are calculated using annual working hours. Average annual base salary for men is 822 707 SEK whereas the average annual base salary for women was 708 256 SEK. The average gross hourly earnings by gender was calculated using total annual compensation divided by annual working hours of 1,850. Group Executive Team excluded from calculation. This figure was not reported in 2023.

**Annual total remuneration ratio**

	2024	2023
Annual total remuneration ratio	65:1	63:1

**Accounting principles**

Annual total remuneration ratio is the ratio between the annual total remuneration of the highest paid individual and the average annual total remuneration of all employees.

**S1-17 Incidents, complaints and severe human rights impacts**

During the reporting period four incidents of discrimination were reported and acted upon. Three of these were filed through the Group's channels for the workforce to raise concerns on the company intranet and one was reported directly to members of the People & Culture function. No reports were recorded in the third-party whistle-blowing channel or in the speak-up line.

**Work-related grievances, incidents and complaints**

	2024	2023
Total number of incidents of discrimination, including harassment	4	6
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms)	3	2
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints [EUR]	0	0
Total number of severe human rights incidents connected to the company's workforce	0	0

# Workers in the value chain

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

At Viaplay Group safeguarding human rights, health and safety, gender equality and labour rights for workers in its value chain is a priority. The Group works to ensure responsible content production in its value chain through following up on the implementation of the Supplier Code of Conduct and conducting robust human rights due diligence across the value chain. Additionally, the Group works to ensure equal opportunities for all in its industry through monitoring and tracking gender representation in its creative value-chain.

### S2-1 Policies related to value chain workers

Viaplay Group is committed to ensuring that workers in its value chain have fair and ethical workplaces and are treated with dignity and respect. The Group's Supplier Code of Conduct, Sustainability Policy, Human Rights Policy and Work Environment Policy define its approach to managing impacts, mitigating potential risks, and acting on its commitments. As a primary business activity, content production and workers in the associated

value chain are of paramount importance to Viaplay Group. Group policies work to safeguard human rights, health and safety, gender equality and labour rights for workers in the value chain by promoting responsible content production and acquisition, following up on the implementation of the Group Supplier Code of Conduct, and other sustainability criteria across the supply chain. Viaplay Group policy commitments related to value chain workers explicitly address trafficking of human beings, forced labour, and child labour in accordance with EU legislation.

### S2-2 Processes for engaging with value chain workers about impacts

Workers in the Group's value chain are encouraged to raise concerns through Viaplay Group's whistleblowing channel, Compliance or Sustainability functions, at any time. This commitment is emphasised in Viaplay Group's Supplier Code of Conduct. Viaplay Group takes proactive steps to engage with workers through its third-party production audit programme. Central to this programme is the dialogue it fosters with workers in the value chain via interviews, ensuring their voices are heard and any concerns raised are documented and addressed effectively with relevant suppliers.

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model



### Impacts

### Risks & Opportunities

- Actual
- ⊕ Potential
- ⊖ Negative
- ⊕ Opportunity
- Risk

1. Advancing diversity, equality, and inclusion in workforce and via content.
2. Job creation and engagement on standards for decent work, human and workers' rights across the value chain.
3. Potential health and safety risks and impact on human rights for workers in the value chain.
4. Potential incidents relating to information protection and privacy.

A. Potential for reaching new demographics through inclusive content.

B. Potential financial losses associated with reputational incidents in the value chain from human rights related incidents.

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Workers in the value chain																	
<p><b>S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns</b></p> <p><b>Whistleblower channel and Sustainability Production Principles</b></p> <p>Information on the Group 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. This outlines principles for productions, which establish what an acceptable working environment should be in a production and how the Group intends people working on productions to be treated and to treat each other.</p> <p>In each production, the contents of the memo are discussed, and Viaplay Group provides information about its 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.</p> <p>This grievance mechanism is designed to provide workers in the value chain with a safe and structured process to raise concerns related to workplace issues such as harassment, discrimination, unfair treatment, safety hazards or any breaches of the supplier code of conduct. It is open to all workers and sub-contractors. The Group additionally encourages direct communication with Viaplay Representative involved in productions.</p>																	
<p><b>S2-4 Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions</b></p> <p><b>Screenings and third-party audit programme</b></p> <p>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.</p> <p>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 predetermined number of audits are conducted each year depending on the initial screening. The audits cover requirements set out in the Supplier Code of Conduct and are conducted by a third-party auditor in cooperation with the Viaplay Group Sustainability team. If required, a corrective 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.</p> <p>Additionally, Viaplay Group initiated an extended human rights impact assessment of value chain to strengthen the Group's Human Rights Due Diligence process outside of the due-diligence processes conducted in the production value chain.</p>																	
<p><b>Equal Opportunities and treatment for all</b></p> <p>Viaplay Group is committed to promoting equal gender representation in its creative value chain and to ensuring equal opportunities for all in the industry in which it operates. Viaplay Group has implemented several initiatives to support this, including the tracking of gender key roles in its creative value chain as well as gender equality targets in its Sustainability Guide, a system which establishes action take when planning and producing content.</p>																	
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# Customers / End-users

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Viaplay Group's approach to managing material impacts, risks and opportunities related to customers and end-users of its services aims to increase social inclusion through content accessibility, ensure the protection of children through content compliance, as well as safeguard consumers' right to privacy through protection of personal data.

Group works proactively to make content accessible to as many people as possible. The Group's Editorial Compliance Pack specifies its responsibilities to ensure accessibility on its platforms in-line with relevant regulatory requirements that exist in markets in which it operates.

To manage its impact and promote content accessibility, Viaplay Group aims to implement subtitling, sign language, audio description and spoken text across all relevant devices wherever possible. Accessibility is jointly managed by the Group's Content Compliance, Programme Planning, Content and Sustainability teams.

## S4-1 Policies related to consumers and end-users

**Social inclusion of viewers**  
Viaplay Group recognises that content accessibility plays a vital role in ensuring that everyone, regardless of their abilities or background, can enjoy what its platforms have to offer. The Group recognises its ability to positively influence the social inclusion of viewers by prioritising accessibility on its platforms. Conversely, if the Group does not excel in its efforts, it risks contributing to negative impacts on the social inclusion of its viewers. It is therefore of high importance that the

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model



Buying & creating content



Packaging & marketing



Content distribution

1<sup>+</sup> 2<sup>+</sup>

Impacts

Risks & Opportunities

● Actual    Potential    + Positive    - Negative    ⊖ Opportunity    ⊕ Risk

- Promotion of climate change mitigation and adaptation via content.
- Advancing diversity, equality, and inclusion in workforce and via content.
- Potential incidents relating to protection of children and social inclusion of customers/end-users.
- Potential incidents relating to information protection and privacy.

- Potential for reaching new demographics through inclusive content.
- Potential financial losses from legal issues related to incidents.

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<p><b>Customers / End-users</b></p> <p>content on themes such as mathematics and chemistry. Group Child Protection Guidelines guide it in how to protect children from sensitive content and safeguard their well-being. Whenever Viaplay Group 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 the Child Protection Guidelines.</p> <p><b>Information-related impacts and data privacy</b></p> <p>The Group's Data Protection Policy ensures lawful processing of personal data of consumers and end-users to safeguard their data protection and privacy rights. The policy establishes uniform data protection standards in compliance with the applicable local laws. The policy applies to all personal data processed by Viaplay Group across the value chain. It covers data from consumers and end-users in all operating geographies. Exclusions are limited to anonymised information, i.e., information that cannot be used to identify a living individual in any way.</p> <p>During 2024, the policy was updated to include an obligation to perform enhanced due diligence of all third parties contracted by Viaplay Group that process personal data of consumers and end-users.</p> <p><b>S4-2 Processes for engaging with consumers and end-users about impacts</b></p> <p>Viaplay Group engages with consumers and end-users directly through its customer support channels, as well as through credible proxies such as national consum-</p>	<p>er protection bodies in relation to matters related to both content compliance as well as data protection. A dedicated customer service function has operational responsibility for direct engagement with consumers and end-users of Viaplay Group services. This team has been trained in how best to facilitate customer relations and to receive feedback related to impacts on consumers and end-users. This team is also responsible for handling direct communication and engagement with customer protection authorities, not related to media specific matters, as a credible proxy for consumers and end users in all markets. Additionally, this team ensures that feedback from customers related to impacts is directed to relevant decision makers within Viaplay Group. Customer engagement relating to data privacy and the handling of consumer data is facilitated through Integritetsskyddsmyndigheten, the Data Protection Authority in Sweden, and Viaplay Groups Data Privacy team has operational responsibility for handling engagement with these proxies. Customer engagement relating to content compliance is facilitated through on-going communication with Mediemyndigheten and Medieombudsmannen, the customer protection authorities in Sweden relating to Radio and TV.</p> <p><b>S4-3 Processes to remediate negative impacts and channels for consumers to raise concerns</b></p> <p>Viaplay Group's approach to remediating material negative impact on consumers or end-users consists of acknowledging the issue and conducting investigation to assess the scope and cause of the impact, followed by potential engagement with affected consumers and</p>	<p>end-users to understand their concerns and needs. Actions such as product recalls, service adjustments, or financial compensation can be implemented to address the impact. Insights from the issue are used to improve technical systems, content review processes, or data security processes to prevent recurrence.</p> <p>Viaplay Group provides multiple channels for consumers and end-users to raise concerns or express needs, including dedicated email support, customer support hotline, and online help centre. All channels are established by Viaplay Group and are designed to ensure timely responses and effective resolution of user concerns. Consumers and end-users can raise concerns via platforms provided by the specific company or business unit responsible for the impact, ensuring targeted issue resolution. Compliance-related issues and data protection concerns are addressed at the Group level. Viaplay Group tracks and monitors issues raised through its communication channels and ensures their effectiveness through the following processes:</p> <ul style="list-style-type: none"> <li>• <b>Issue tracking system.</b> All concerns are logged in a centralised system and tracked from submission to resolution.</li> <li>• <b>Regular monitoring.</b> Periodic reviews for response times are conducted.</li> <li>• <b>Accessibility and awareness.</b> Channels are publicised and accessible to all stakeholders.</li> <li>• <b>Continuous learning.</b> Insights from issues are analysed to identify trends, improve processes, and prevent future impacts.</li> </ul>	<p>Every concern raised by consumers and suspected violations of law or Viaplay Group of Conduct is handled with confidentiality and adherence to the applicable data protection laws.</p> <p><b>S4-4 Taking action on material risks to consumers and end-users, and a mitigating material risks and pursuing opportunities related to consumers, and effectiveness of those actions.</b></p> <p><b>Social inclusion of viewers</b></p> <p>Viaplay Group works to ensure that it is employing the latest technologies, selecting the most valuable content, and monitoring feedback from viewers on the standard of its offerings. The Group selects the most popular programming and ensures that all viewers can access it through the best of Viaplay, and continuously updates the catalogue of content available on its accessibility options. Currently, the Group is following accessibility options across its streaming services:</p> <ul style="list-style-type: none"> <li>• <b>Subtitling:</b> All pre-recorded content in a local language is provided with subtitles in the languages they are available.</li> <li>• <b>Audio description:</b> This is offered on content in Sweden and Denmark on Groove. The development work is ongoing, and it anticipates making this available in Viaplay streaming service.</li> </ul>	<p>Annual &amp; Sustainability Report 2024</p> <p>Arstegen Skripten regnskapsåret 2024 or 963789505</p>	

- **Sign language:** All programmes with sign language broadcast on Group TV channels are also available on Viaplay with sign language if the Group has the streaming rights to these programmes; in addition, selected popular series are shown with sign language interpretation.

Viaplay Group tracks the progress of its initiatives by conducting annual assessments to measure the accessibility of its content offerings for viewers. During the reporting period, the Group piloted the use of AI subtitling on local language content. The Group aims to optimise the use of AI services to increase accessibility of its content offerings by the end of 2026.

**Content compliance and protection of children**

Viaplay Group has a dedicated Content Compliance team who implement content compliance requirements across its markets in accordance with relevant national regulations applicable to its 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 its services to ensure everything is thoroughly vetted.

Viaplay Group protects younger viewers through parental controls, such as PIN locks, which help keep children safe from unsuitable materials on Viaplay streaming platform. The Group also ensures that all material is appropriately scheduled on its TV services. Age rating information is provided for all titles along with

further information in plot summaries to help parents to make 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 can only access age-appropriate titles, thereby protecting them from unsuitable content.

**Information-related impacts and data privacy**

During 2024, Viaplay Group conducted periodic internal data protection audit to evaluate the performance of risk mitigation actions. Based on the audit report, the Group implemented advanced bot detection tool to protect consumer data and mitigate privacy-related risks. Planned actions include establishing automated processes for consumers and end-users to exercise their data protection rights.

Expected outcomes of the planned actions include:

- **Increased Efficiency.** Consumers and end-users will experience faster response times when exercising their data protection rights, such as access or deletion requests.
- **Enhanced User Experience.** A user-friendly interface will simplify the process, making it more accessible for all stakeholders.
- **Stronger Trust.** Transparency and responsiveness in addressing data rights requests will strengthen consumer confidence in Viaplay Group.

Completion timeframe of data protection rights automation is planned by Q2 2025. No severe human rights issues or incidents connected to the Viaplay Group's customers or end-users have been reported during the reporting period.

**S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

	Social inclusion	Information-related impacts
Long-term targets	Enhance content accessibility by providing subtitles for 65% and audio description, sign language, and spoken text for 10% of content subject to national accessibility requirements across all markets by the end of 2026.	Achieve a 40% reduction in data privacy incidents by the end of 2026 by enhancing customer privacy and facilitating the exercise of privacy rights. (Reference year: 2024).
2024 Annual targets	Pilot AI subtitling on local language content by end of 2024.	Continuous improvement and development of incident response processes to protect customer data.
Performance	● <b>Achieved.</b> AI subtitling was successfully piloted.	● <b>Achieved.</b> Advanced bot-detection tool deployed.
2025 Annual targets	Implement AI solution to ensure that 60% of live programming, subject to national accessibility requirements, includes subtitles by the end of 2025.	Achieve a 30% decrease in response time for handling privacy rights request from 2024 levels by implementing automated systems by the end of 2025.

- **Achieved**
- **Partially achieved**
- **Not achieved**

**S4-5 Entity specific metrics related to compliance**

**Incidents of non-compliance concerning communications, product and service labelling - TV, Radio & Streaming**

**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 number of incidents**

Still pending at the end of reporting period

**Accounting Principles**

All Viaplay Group's Swedish-licensed Norwegian and Swedish radio stations services are included in these figures. means that the complaint has yet to be

# Business conduct

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Viaplay Group aims to foster an open, inclusive and engaging culture that inspires employees and audiences, and creates long-term business value. Group policies support its commitment to conducting business responsibly and with integrity and extend these expectations to its suppliers and business partners. As a media organisation, the Group stands by the principles of freedom of expression, editorial independence and responsible content.

conditions, asset protection, anti-corruption practices, conflicts of interest, fair competition, data protection and much more. It is a practical guide to how the Group does business, and it helps the workforce navigate ethical and legal challenges they may face at work.

Additionally, the Viaplay Group supports its corporate culture through core values embedded in leadership behaviour and day-to-day operations. During the reporting period the Group launched new values aimed at ensuring a performance-based culture is in place across the Group. To achieve this the Group held both leadership workshops as well as values workshops with employees during the reporting period.

In 2023, Viaplay Group implemented a new mandatory Code of Conduct E-Learning Programme for all employees. All employees undergo this mandatory training every two years, while new joiners complete it as part of their onboarding process within their first week of employment.

### Corruption and bribery

Corruption and bribery are identified as one of Viaplay Group's operational risk areas, and its 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, the Group's Anti-Bribery and

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model



Buying & creating content



A



Packaging & marketing



A



Content distribution



A

### Impacts

### Risks & Opportunities

● Actual      ● Potential      ● Positive      ● Negative      ● Risk

1. Engagement on business conduct, compliance, anti-corruption, and other sustainability topics.

2. Potential incidents related to compliance and business ethics.

A. Potential financial losses from firing associate business conduct risks.

B. Potential financial losses associated with reputation from business conduct incidents.

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<p><b>Business Conduct</b></p> <p>Corruption Policy is a robust framework that helps to prevent any type of corruption within the organisation. Viaplay Group strictly adheres 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.</p> <p>Viaplay Group has a strict policy against any kind of bribery and corruption. It prohibits facilitation payments and takes 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 it collaborates. This ensures that the Group steers clear of transactions that go against its commitment to ethical business practices. Stakeholders working in operations and supply chain management are at risk of attempts at bribery or kickbacks to influence decisions due to their involvement in negotiating contract, managing supplier relationships, and purchasing goods/services.</p> <p><b>Whistleblowing</b></p> <p>Viaplay Group's speak-up culture is critical to promoting and maintaining an ethical work environment and business practices. Therefore, the Group strives to ensure that everyone at, or operating on behalf of it, is heard. Group employees, including work-related third parties such as suppliers, can in good faith report concerns or potential violations of its Code of Conduct and/or applicable laws and regulations anonymously, and without the risk of retaliation. In turn, the Group ensures a proper investigation and act when needed. In 2022, the Group updated its whistle-blower procedure,</p>	<p>and in 2023 its new third-party whistle-blower function, and established procedures aligned with the EU Whistleblowing Directive, were in place.</p> <hr/> <p><b>G1-2 Management of relationships with suppliers</b></p> <p>Viaplay Group adopts a comprehensive approach to managing supplier relationships, focusing on minimising risks and promoting lawful and ethical business conduct. Viaplay Group's Supplier and Business Partner Code of Conduct is central to developing and maintaining positive business relationships with suppliers. This Code of Conduct is incorporated into supplier contracts and stipulates requirements relating to human rights, labour rights, environment, anti-corruption and bribery standards, and data protection practices.</p> <p>Viaplay Group has implemented a centralised due diligence process to screen, evaluate, and classify third parties (suppliers and business partners) based on their risk profile, taking into account factors such as contract value, product/service type, and operational location. Third parties that reach certain risk thresholds undergo a business integrity screening, where their compliance with relevant laws and regulations, including but not limited to sanctions, bribery, corruption, working conditions, data protection and privacy, is evaluated. Viaplay Group integrates social and environmental criteria into its supplier selection process as follows:</p>	<ol style="list-style-type: none"> <li>1. Screening for compliance. Suppliers are required to comply with applicable human rights standards, labour laws, and environmental regulations.</li> <li>2. Evaluation criteria. Social criteria include fair labour practices, workplace safety, and diversity policies. Environmental criteria focus on suppliers' commitment to climate change mitigation efforts.</li> <li>3. Due diligence. Viaplay Group conducts third party audits and reviews documentation to verify compliance with social and environmental standards.</li> <li>4. Weighting in selection process. These criteria are weighted alongside cost, quality, and delivery reliability during supplier evaluation.</li> </ol>	<ol style="list-style-type: none"> <li>2. Existing and new significant third-party relationships are subject to the Group's Business Integrity Screening (BIS) process that is intended to ensure that it steers clear of transactions that are inconsistent with the Group's commitment to ethical business practices.</li> <li>3. Employees are trained on anti-bribery and corruption through regular e-learning, coupled with training sessions where necessary.</li> <li>4. Employees can report suspicions of bribery and/or corruption anonymously through the Whistleblower Speak Up line without fear of retaliation.</li> <li>5. Viaplay Group's Internal Audit performs regular control to ensure that the business operations align with the Group's Anti-Bribery and Corruption Policy.</li> </ol>	<p><b>G1-3 Prevention and detection of corruption or bribery</b></p> <p>Viaplay Group's Ethics and Compliance Programme is in place to mitigate the risk of corruption and bribery. The programme provides a systematic way to detect and prevent corruption and violations of anti-corruption laws, including:</p> <ol style="list-style-type: none"> <li>1. A strict policy against any kind of bribery and corruption. The Group prohibits facilitation payments and takes this principle a step further by not allowing the giving of anything valuable to public officials.</li> </ol>	<p>Viaplay Group ensures that its Investigating Committee is independent of management involved in investigating incidents of corruption and that the dedicated Whistleblowing Channel are primarily conducted by the Group's Compliance Officers. This structure eliminates potential bias and ensures objectivity in handling cases where the concept of raised by the investigator, the investigation report summarising findings, conclusions of the investigation. The recommendations for corrective action</p>

Annual & Sustainability Report 2024	About Viaplay Group	Directors' report	Financial statements	Sustainability statement	Remuneration
<p><b>Business Conduct</b></p> <p>es, or preventive measures to address identified issues. Then, the following actions may be taken:</p> <ul style="list-style-type: none"> <li>referral of the matter to the Chairman of Viaplay Group's Audit Committee; or</li> <li>referral of the matter to Viaplay Group's Board of Directors; or</li> <li>referral of the matter to the appropriate external regulatory body; and/or</li> <li>referral of the matter to the police.</li> </ul> <p><b>Corruption and bribery policies</b></p> <p>Communication of corruption and bribery related policies occurs via:</p> <ul style="list-style-type: none"> <li>policy dissemination through multiple channels, including the company website and intranet portal.</li> <li>mandatory training and awareness programs, where regular training sessions are conducted for employees to ensure they understand the policies and their implications at least every second year.</li> <li>onboarding processes, ensuring new hires receive comprehensive information at time of concluding employment contract and as part of the onboarding training.</li> </ul>	<p><b>Anti-corruption and bribery training</b></p> <p>Viaplay Group's Code of Conduct training, which all employees and contractors employed by the group are required to complete at least every two years, includes a module on anti-corruption and bribery. The module covers topics including:</p> <ul style="list-style-type: none"> <li>Definitions of corruption and what constitutes a bribe.</li> <li>How an employee should act in the event a bribe is solicited.</li> <li>Channels to report potential incidents</li> </ul> <p>All at-risk functions are covered by the training programme. During the reporting period, an additional targeted training for employees in high-risk positions was completed by 78% of employees in such positions. Members of the Group Executive Team also complete the training at least every two years. The Board of Directors are not included in the training program.</p>	<p><b>G1-4 Confirmed incidents of corruption or bribery</b></p> <p>Number of convictions of violation of anti-corruption and anti-bribery laws: 0</p> <p>Amount of fines for violation of anti-corruption and anti-bribery laws [SEK]: 0</p> <p>No actions have been taken to address breaches, as no substantiated breaches occurred.</p>	<p><b>G1-6 Payment Practices</b></p> <p>Viaplay processes invoice payments based on the due date specified on the vendor invoice. The Group collaborates with a variety of SMEs, including laborers with a variety of SMEs, including laborers and freelancers (such as commentators, radio hosts), restaurants and caterers, and event companies. Contractors and subcontractors are either paid according to the due date or processed as urgent payments to ensure compensation.</p> <p>In line with the Group's indirect Purchasing Policy, the Group aims to engage with vendors who offer payment terms whenever possible. However, the Group still adheres to the due date in the invoice. Payment terms are shorter than 30 days.</p>	<p><b>Årsregnskap regnskapsåret 2024 for 963789505</b></p>	

# Alignment with TCFD recommendations

Theme	Recommend disclosures	Disclosure reference	Page
Governance	a) Describe the board's oversight of climate-related risks and opportunities	GOV-1, GOV-2, IRO-1	88, 89, 93
	b) Describe management's role in assessing and managing climate-related risks and opportunities	GOV-2, IRO-1	89, 93
	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	IRO-1	93
Strategy	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	SBM-3	92
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2 °C or lower scenario	SBM-3, IRO-1	92, 93
	a) Describe the organisation's processes for identifying and assessing climate-related risks	IRO-1, E1-9	93, 105
Risk Management	b) Describe the organisation's processes for managing climate-related risks	E1-1, E1-2, E1-3	101, 102, 103
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	SBM-3	102
	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	E1-1, E1-4, E1-5	101, 104
Metrics and targets	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 green-house gas (GHG) emissions and the related risks	E1-6	105
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	E1-4	104

# GRI-index

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.

which the Group holds over 50% of the voting rights directly or indirectly.

**Changes from most recent report:** 2-28, 302-3 and 403-5 excluded from this year's reporting.

**Date of most recent report:** 27 March 2024.

**Statement of use:** Viaplay Group AB has reported in accordance with the GRI Standards for the period 1 January 2024–31 December 2024.

**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

GRI Standard	Content Indicator	Location	Comments, omissions & restatements
GRI 2: General Disclosures 2021			
<b>2-1</b>	Organisational details		4, 6, 14
<b>2-2</b>	Entities included in the organization's sustainability reporting		55, 88
<b>2-3</b>	Reporting period, frequency and contact point		2, 4, 6, 136
<b>2-4</b>	Restatements of information		122–125
<b>2-5</b>	External assurance		126
			<b>(Incomplete)</b> No reporting on policy related to external assurance.
<b>2-6</b>	Activities, value chain, and other business relationships	<b>Our Strategy</b>	9–10
<b>2-7</b>	Employees	<b>S1-6</b>	109
<b>2-8</b>	Workers who are not employees	<b>S1-7</b>	110
			<b>(Incomplete)</b> In 2024, no significant part of the Group's work was performed by non-employees.
<b>2-9</b>	Governance structure and composition	<b>Governance and responsibility, GOV-1</b>	27–30, 88
<b>2-10</b>	Nomination and selection of the highest governance body	<b>Governance and responsibility</b> (The Nomination Committee)	23
<b>2-11</b>	Chair of the highest governance body	<b>Governance and responsibility</b> (The Board of Directors)	23, 27
<b>2-12</b>	Role of the highest governance body in overseeing the management of impacts	<b>GOV-1, GOV-2</b>	88–89
			<b>(Incomplete)</b> The number of other significant positions and each member, and the nature of the commitment, are not included.

Annual & Sustainability Report 2024	About Viaplay Group	Directors' report	Financial statements	Sustainability statement	Remuneration
GRI Standard	Content Indicator	Location		Comments, omissions & restatements	
2-13	Delegation of responsibility for managing impacts	GOV-1, GOV-2, G1-3	88–89, 119–120		
2-14	Role of the highest governance body in sustainability reporting	GOV-5, IRO-1	90, 93		
2-15	Conflicts of interest	Governance and responsibility, G1-1	22–26, 118–119	(Incomplete) Information on whether conflicts of interest are c stakeholders not included in reporting.	
2-16	Communication of critical concerns	Governance and responsibility, GOV-2, G1-1, G1-3	22–26, 89, 118, 119		
2-17	Collective knowledge of the highest governance body	Governance and responsibility (The Board of Directors), GOV-1	27, 28, 88		
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)	24		
2-19	Remuneration policies	Note 7, GOV-3	43, 89		
2-20	Process to determine remuneration	Governance and responsibility, Note 7, Remuneration report	24, 43, 46, 127		
2-21	Annual total compensation ratio	S1-16, Remuneration report	112, 127	(Comment) ESRS standards used, reporting on measure in rela instead of median wage as required by the GR standard.	
<b>Strategy, policies and practices</b>		<b>CEO Statement</b>	7–8		
2-22	Statement on sustainable development strategy	GOV-4, E1-2, S1-1, S2-1, S4-1, G1-1	89, 102, 106, 113, 115, 118	(Comment) All policies can be found on <a href="http://www.viaplaygroup.com">www.viaplaygroup.com</a>	
2-23	Policy commitments				
2-24	Embedding policy commitments	GOV-2, S1-4, S2-4, S4-4, G1-1	89, 108, 114, 116–117, 118		
2-25	Processes to remediate negative impacts	S1-1, S1-3, S2-3, S4-1, S4-3, S4-4	106–108, 114, 115–117	(Incomplete) Viaplay Group is developing its grievance proces not reporting on d. and e.	
2-26	Mechanisms for seeking advice and raising concerns	S1-1, S2-3, S4-3, G1-1, G1-3	106, 114, 116, 118–119		
2-27	Compliance with laws and regulations	SMB-3, S2-4, S1-17, G1-4	112, 117, 120	Omitted	
2-28	Membership associations				
<b>Stakeholder engagement</b>		<b>SMB-2, S1-1, S1-2, S2-1, S2-2, S4-1, S4-2</b>	91, 106–108, 113–114, 115		
2-30	Collective bargaining agreements	S1-8	110		

Annual & Sustainability Report 2024	About Viaplay Group	Directors' report	Financial statements	Sustainability statement	Remuneration
GRI Standard	Content indicator	Location in Sustainability Statement		Comments, omissions & restatements	
GRI 3: Material Topics 2021					
	3-1 Process to determine material topics	BP-1, IRO-1	88, 93		
	3-2 List of material topics	SBM-3	92–93		
<b>Anti-corruption 2017</b>					
	3-3 Management of material topics	SBM-3, G1-1, G1-3	118–120		
	205-2 Communication and training about anti-corruption policies and procedures	G1-3	119–120	(Incomplete) Viaplay Group only discloses % of employees who were	
	205-3 Confirmed incidents of corruption and actions taken	G1-4	120		
<b>Customer Privacy 2016</b>					
	3-3 Management of material topics	S4-1, S4-2, S4-4	115–117		
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	S4-3, S4-4	116–117	(Incomplete) Viaplay Group does not disclose total number of identifiable losses of customer data.	
<b>Diversity and equal opportunity 2016</b>					
	3-3 Management of material topics	SBM-3	106		
	405-1 Diversity of governance bodies and employees	GOV-1, S1-6, S1-9	88, 109–110	(Incomplete) ERSR standards, reporting does not include percentage of employees in governance bodies by gender, age or age bracket for governance bodies.	
	405-2 Ratio of basic salary and remuneration of women to men	S1-16	112	(Incomplete) ERSR standards, reporting does not include breakdown of significant locations by gender, or definition of significant locations.	
<b>Emissions 2016</b>					
	3-3 Management of material topics	SBM-3, E1-2, E1-3, E1-4, E1-7	102–105	(Comment) No emissions to report from biogenic sources across all 2019 was first full year of Group emissions reporting.	
	305-1 Direct (Scope 1) GHG emissions	E1-4, E1-6	104, 105		
	305-2 Energy indirect (Scope 2) GHG emissions	E1-4, E1-6	104, 105		
	305-3 Other indirect (Scope 3) GHG emissions	E1-4, E1-6	104, 105		
<b>Employment 2016</b>					
	3-3 Management of material topics	S1-1, S1-2, S1-4, S2-1	106–108, 113		
	401-1 New employee hires and employee turnover	S1-6	109	(Incomplete) ERSR standards, reporting does not include number of hires by age, gender and region; and number of leaves and breaks by gender and region.	
	401-3 Parental leave	S1-15	111	(Incomplete) ERSR standards, reporting does not include number of employees who took leave, returned from leave, or where still employed after 12 months by gender, or ratios.	

Annual & Sustainability Report 2024	About Viaplay Group	Directors' report	Financial statements	Sustainability statement	Remuneration
<b>GRI Standard</b>	<b>Content indicator</b>	<b>Location in Sustainability Statement</b>		<b>Comments, omissions &amp; restatements</b>	
<b>Energy 2016</b>	<p><b>3-3</b> Management of material topic</p> <p><b>302-1</b> Energy consumption within the organisation</p>	<p><b>SBM-3, E1-2, E1-3, E1-4</b></p> <p><b>E1-5</b></p>	<p>102–104</p> <p>104</p>	<p><b>(Incomplete)</b> No reporting on standards, methodologies, assumptions used or source of the conversion factors used. Reporting only purchased electricity</p>	
<b>Marketing and labelling 2016</b>	<p><b>3-3</b> Management of material topic</p> <p><b>417-2</b> Incidents of non-compliance concerning product and service information and labelling</p> <p><b>417-3</b> Incidents of non-compliance concerning marketing communications</p>	<p><b>S4-1, S4-2, S4-4</b></p> <p><b>S4-5</b></p> <p><b>S4-5</b></p>	<p>115–117</p> <p>117</p> <p>117</p>		
<b>Non-discrimination 2016</b>	<p><b>3-3</b> Management of material topic</p> <p><b>406-1</b> Incidents of discrimination and corrective actions taken</p>	<p><b>S1-1, S1-2</b></p> <p><b>S1-17</b></p>	<p>106–108</p> <p>112</p>	<p><b>(Incomplete)</b> No reporting on status of the incidents and actions taken</p>	
<b>Occupational health and safety 2018</b>	<p><b>3-3</b> Management of material topic</p> <p><b>403-2</b> Hazard identification, risk assessment, and incident investigation</p> <p><b>403-3</b> Occupational health services</p> <p><b>403-4</b> Worker participation, consultation, and communication on occupational health and safety</p> <p><b>403-6</b> Promotion of worker health</p> <p><b>403-7</b> Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</p> <p><b>403-9</b> Work-related injuries</p>	<p><b>S1-1, S1-2, S1-4, S2-1, S2-2, S2-5</b></p> <p><b>S1-2, S1-3</b></p> <p><b>S1-1</b></p> <p><b>S1-2, S1-3</b></p> <p><b>S1-11</b></p> <p><b>S2-4</b></p> <p><b>S1-14</b></p>	<p>106–108,</p> <p>113–114</p> <p>107–108</p> <p>106–107</p> <p>107–108</p> <p>111</p> <p>114</p> <p>111</p>	<p><b>(Incomplete)</b> ESRS standards, no reporting on: high-consequence types of injury, number of hours worked for employees and discourses who are not employed; use of the hierarchy of controls to minimise hazards.</p>	
<b>Training and education 2016</b>	<p><b>3-3</b> Management of material topic</p> <p><b>404-1</b> Average hours of training per year per employee</p> <p><b>404-3</b> Percentage of employees receiving regular performance and career development reviews</p>	<p><b>S1-1, S1-2</b></p> <p><b>S1-13</b></p> <p><b>S1-13</b></p>	<p>106–108</p> <p>111</p> <p>111</p>	<p><b>(Incomplete)</b> ESRS standards, no breakdown by category provided</p> <p><b>(Incomplete)</b> ESRS standards, no breakdown by category provided</p>	

# Auditor's Limited Assurance Report on Viaplay Group AB (publ)'s Sustainability Statement and statement regarding the Statutory Sustainability Report

To Viaplay Group AB (publ), Corp. Id. 559124-6847

## Introduction

We have been engaged by the Board of Directors and the Chief Executive Officer of Viaplay Group AB (publ) to undertake a limited assurance engagement of Viaplay Group AB (publ) Sustainability Report for the financial year 2024. Viaplay Group AB (publ) 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 Statement including the Statutory Sustainability Report in accordance with applicable criteria and the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024. The criteria are defined on pages 122-125 in the Sustainability Report and are part of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative), that are applicable to the Sustainability Statement, 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 Statement 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 Statement based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our responsibility is limited to the historical information reported and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance engagements other than audits or reviews of financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Statement and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's auditing 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 International Standard on Quality Management 1, 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 AB (publ) 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 as described above. We consider these criteria suitable for the preparation of the Sustainability Statement.

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 Statement is prepared, in all material respects, in accordance with the criteria defined by the Board of Directors.

A Statutory Sustainability Report has been prepared.

Stockholm, March 26, 2025

KPMG AB

**Tomas Gerhardsson**

AUTHORIZED PUBLIC ACCOUNTANT

**Torbjörn Westman**

EXPERT MEMBER OF FAR

# Remuneration report

## Introduction

This Remuneration report<sup>1)</sup> provides an outline of how Viaplay Group's Remuneration Guidelines for executive remuneration (the "guidelines") adopted by the 2024 Annual General Meeting (the "AGM") were implemented in 2024. The report also provides details of the President and CEO's, Jørgen Madsen Lindemann's, remuneration during the year and a summary of the Group's outstanding share-based incentive plans.

## Key developments 2024

On 9 February 2024, Viaplay Group announced the successful completion of its comprehensive recapitalisation programme, which had been initiated on 1 December 2023. The programme included a SEK 4 billion equity capital injection, comprising a SEK 3.1 billion directed share issue and a SEK 0.9 billion rights issue; a SEK 2 billion reduction in existing debt obligations; amendments and extensions to existing bank and bond commitments totalling SEK 14.6 billion; and a range of self-help measures aimed at improving Viaplay Group's liquidity and profitability.

In 2024, the Group continued executing its core strategy with focus on the Nordics, the Netherlands, and Viaplay Select. This included exiting the Baltics in March, selling the UK business in April, and closing Viaplay Studios Nordics in July. Additionally, the

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 43–49 in the Group's annual report.

Group advanced in its continued focus on performance improvements, monetisation, and strict cost control.

In addition to his role as President and CEO of Viaplay Group, Jørgen Madsen Lindemann also served as interim CEO of the Swedish operations until January 16, 2024, and interim CEO of the Finnish operations until January 29, 2024.

## Impact on remuneration

**Base salary:** The gross annual base salary of the President and CEO for 2024 was set at SEK 12.57m, representing a 3% increase compared to the 2023 salary level.

**Annual bonus:** The President and CEO's maximum short-term incentive (STI) opportunity is 100% of the gross annual base salary. The 2024 STI targets for the President and CEO focused on growth in net sales, profit and cashflow (accounting for 80% weight of the total incentive potential). The remaining targets (20% weight of the incentive) related to Viaplay subscribers and other key strategic organisational objectives. The President & CEO's 2024 STI outcome resulted in a 91% fulfilment.

**Long-term incentive plan:** The Remuneration Guidelines, as approved at the 2024 Annual General Meeting (AGM), establish a maximum Long-Term Incentive (LTI) opportunity for the President and CEO equivalent to 165% of the annual base salary. However, no LTI was implemented in 2024 due to the necessity of aligning with Viaplay Group's owners' intentions. The LTI was instead replaced with a short-term deferred cash incentive with share purchase requirement (STID), supporting

the retention of key executives during a period of significant challenges. Under the STID, the President and CEO is eligible to receive a deferred cash award up to 165% of the gross annual base salary per year, aligning with his LTI eligibility, with a requirement to allocate 50% of the net amount towards the purchase of Viaplay shares, which must be held during a 12-month period. For the 2024 financial year, the STID plan for the period January to June 2024 (H1) was part of the 2023 STID program, which had two half-year terms. However, since it was earned in 2024, it is included in the President and CEO's 2024 financial reporting. As a result, the potential award under the STID 2024 plan strictly applies to the period from July to December 2024 (H2) and amounts to 82.5% of the gross annual base salary. This corresponds to half of the maximum 165% opportunity for the full year. The payout of the cash award, planned for July 2025, is conditional upon continued employment with the Group as well as the achievement of performance conditions related to revenue, EBIT and cashflow. Additionally, the shares purchased with 50% of the received amount must be held until July 2026. The STID adheres to Viaplay Group's remuneration guidelines, aligning with their variable, long-term element.



**Extraordinary item (Investment bonus)**  
Viaplay Group's recapitalisation, the President and CEO's unique expertise was essential in financial restructuring, securing investments and ensuring the company's long-term bonus recognised his leadership in negotiations, executing on operational and driving strategic initiatives. As part of a one-off cash incentive with a requirement was implemented in 2024 and CEO, who, in accordance with the Guidelines, is required to own a time holding at least 150% of the annual net. The incentive required the purchase of shares equivalent to 100% of the received sum, ensuring alignment with the Company objectives and supporting shareholder. The President and CEO received a cash award of the 2023 gross annual base salary and investment bonus adheres to the Remuneration lines, aligning with its extraordinary arrangements.

**Pension and benefits:** The President and CEO is eligible for a pension allowance corresponding to a salary, while benefits included a pension allowance coverage in accordance with policy consists of group life, work injury and health insurance.

**Information on shareholder votes**  
The 2024 Remuneration Report was approved by 99% of shareholders. Viaplay is committed to an ongoing dialogue with shareholders.

and welcomes feedback on remuneration arrangements and disclosure throughout the year.

**Total remuneration of the Group Executive Team**

Viaplay Group's remuneration policy is designed to: i) drive and reward sustainable Group and individual performance; ii) be market competitive to attract and retain best-in-class talent; and iii) incentivise the creation of long-term shareholder value in a rapidly changing industry. Total remuneration shall be on market terms and may include base salary, pension, benefits and performance-linked elements in the form of STI and LTI plans. The remuneration guidelines adopted by the 2024 AGM can be found in note 7 of the 2024 Annual & Sustainability Report. The Auditor's Report stating whether the guidelines have been complied with, will be available at [www.viaplaygroup.com/general-meetings](http://www.viaplaygroup.com/general-meetings) no later than three weeks before the 2025 AGM. In addition to the remuneration elements covered by the guidelines, Viaplay Group had one outstanding share-based LTI plan in 2024. The LTIIP 2022, adopted by the 2022 AGM, will vest with no value, and no subsequent LTIIP have been implemented since. Additionally, the AGM annu-

ally resolves on remuneration to the Board that is not covered by this report. Such remuneration is disclosed in Note 7 of the 2024 Annual & Sustainability Report.

**Total remuneration of the President & CEO**

The table below presents the total remuneration of the President & CEO for 2024. The disbursement of payments may or may not have occurred in the same year. Information on the work of the Remuneration Committee in 2024 is provided in the Governance report, on pages 22–30 of the 2024 Annual and Sustainability Report.

**Share-based remuneration**

The President and CEO is not included in any share-based long-term incentive plans (LTIIP), as no such plans have been in place since his appointment in June 2023. Consequently, no remuneration in shares has been provided, and cash-based plans with share purchase and holding obligations have been implemented instead in the form of STID (Short-Term Incentive Deferred) plans. The President and CEO has fully complied with the share purchase requirements, adhering to the established remuneration guidelines and fulfilling all obliga-

tions related to the incentive programmes (STID and the one-off investment bonus).

**Outstanding share-based program**

Viaplay Group had one outstanding share-based LTIIP plan in 2024, approved by shareholders at the 2022 AGM. The plan was directed at members of the Group Executive Team, as well as other senior executives and key employees in the Group. Under the plan, participants were granted performance share awards free of charge, which, after a three-year vesting period entitle them to receive Viaplay Group shares.

**LTIIP 2022**

Vesting of performance share awards under LTIIP 2022 is conditional upon the achievement of two performance targets: (i) Total Shareholder Return ("TSR") with a 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, while 100% will vest if the maximum level is reached. For TSR, the threshold target level is 19%, and the maximum target level is

64% for the plan. The TSR performance level is 8.8 million subscribers, from the 2022 AGM. In terms of Viaplay subscribers, the level is 8.8 million subscribers and the measured over a three-year period from the year of grant to 31 December in the year of vesting of shares after the end of the period is subject to continued employment throughout the period, with certain customary exceptions. 2022 will vest; however, it will have no value, as none of the performance conditions have been met.

**LTIIP 2023 and LTIIP 2024**

At the 2023 AGM, the Board informed that its proposal for a long-term incentive plan ("LTIIP 2023") had been with- drawn. In 2024, the Board stated the need to align the LTIIP with Viaplay Group's new owners and therefore presented to Viaplay Group AGM 2024

**Total remuneration of the President & CEO**

CEO & President (SEK)	Financial year	Fixed remuneration			Variable remuneration		Total cash remuneration	Remuneration with share purchase obligations
		Base salary	Other benefits <sup>1</sup>	Pension expense <sup>2</sup>	One-year variable <sup>3</sup>	Multi-year variable <sup>4</sup>		
Jørgen Madsen Lindemann	2024	12,566,004	378,288	1,256,600	11,309,404	9,634,219	35,144,515	12,240,000

1) Other benefits include car allowance.

2) Pension expense is in the form of a defined contribution based on 10% of base salary.

3) One-year variable remuneration refers to remuneration earned during the current year, consisting of STI 2024.

4) The multi-year variable remuneration includes 50% of the STID deferred cash award (replacing LTIIP), of which the President & CEO will receive SEK 71m in 2025.

5) Remuneration with share purchase obligation includes "Extraordinary items"; referring to a one-off cash investment bonus subject to a 100% net share purchase obligation and a 24-month holding period. It also includes a "multi-year variable" component, comprising 50% of the 2023 & 2024 STID plans, which replaced the share-based remuneration of LTIIP and is subject to a 50% net share purchase obligation with a 12-month holding period.

**Share Ownership Requirement**

To further incentivise the creation of long-term shareholder value, the President and CEO along with members of the Group Executive Team are required to build and maintain a significant shareholding in Viaplay Group. The President and CEO must hold shares equivalent to at least 150% of the annual net base salary. Due to the exceptional circumstances experienced by the Group in 2023, the shareholding requirement was temporarily frozen for the year. In 2024, the Remuneration Committee resolved to reinstate the shareholding requirement for the President and CEO and Group Executive Team members, with the exception of one executive due to the substantial economic loss incurred after previously fulfilling the share ownership target, which corresponds to 75% of annual net salary.

**Application of performance criteria**

**Viaplay Group Short-term incentive ("STI")**  
The performance measures for the STI plan are reviewed and selected annually to incentivise and reward the achievement of annual financial and, when appropriate, non-financial performance measures are linked to the Group's strategic priorities and sustainable development.

**Performance of the President & CEO in the reported financial year:**

**Variable cash remuneration**

The President and CEO's maximum short-term incentive (STI) opportunity is 100% of the gross annual base salary. The Corporate STI performance criteria account for 80% of the total incentive potential and are based on the achievement of sales (30%), EBIT (40%), and free cash flow (30%) targets, resulting in a 93% fulfillment of the weighted target conditions. The remaining 20% of the incentive is linked to Viaplay subscriber growth and other key strategic organisational objectives, with an achieved fulfillment of 84%. Based on these weighted

outcomes, the President and CEO's total STI achievement for 2024 is 91%. The President and CEO's maximum short-term incentive deferred (STID) opportunity is 165% of the gross annual base salary. The STID 2024 performance criteria were based on the mentioned Corporate targets, divided into H1 (January to June 2024) and H2 (July to December 2024) resulting in 96.1% and 89.9% fulfillment levels, respectively.

The H1 cash amount was disbursed to the President and CEO in January 2025, while the H2 amount will be paid out in July 2025. Additionally, 50% of the net amount must be used to purchase Viaplay shares when trading regulations permit, with a mandatory holding period of 12 months.

**Derogations and deviations from the remuneration guidelines and from the procedure for implementation of the guidelines**

The Remuneration Committee and Board have concluded that there were no derogations or deviations from the 2024 remuneration guidelines.

**KPI tables of sales, profit and free cashflow**

H1 2024

H2 2024

SEKm	Core Sales	Core EBIT	Group FCF <sup>1</sup>	Core Sales	Core Sales	Core
Weight (total 100%)	30%	40%	30%	30%	30%	
100% (max)	9,101	-106	-1,182	9,049	9,049	
80% (entry)	8,105	-699	-1,432	8,449	8,449	
Outcome	8,983 <sup>2</sup>	-342	-924	9,080 <sup>3</sup>	9,080 <sup>3</sup>	
Fulfillment	98%	92%	100%	100%	100%	
<b>Weighted outcome</b>		<b>96.1%</b>				<b>89.9%</b>

1) Group free cash flow excluding tax, financing costs, and the Allente dividend.

2) Reported sales were SEK 8,751m compared to the target of SEK 9,101m (-3.9%). This is before adjusting for adverse weaker EUR and DKK against SEK, compared to the budget, totalling SEK 232m.

3) Reported sales were SEK 8,847m compared to the target of SEK 9,049m (-2.2%). This is before adjusting for adverse weaker EUR and DKK against SEK, compared to the budget, totalling SEK 235m.

**Comparative information on the change of remuneration and company performance**

**Name of director, position, SEKm**

Jørgen Madsen Lindemann, President and CEO  
Group operating income before IAC  
Average remuneration, employees of Viaplay Group<sup>2</sup>  
Average remuneration, employees of Parent company<sup>3</sup>

1) The total remuneration is calculated on a pro-rata basis, effective from the appointment date, 5th June 2023.

2) Included as considered a better reference group of employees than the parent company which includes small population.

3) The number of employees in the parent company is limited and is therefore volatile to turnover and change in employee

# Five-year summary

Group (SEK million if not otherwise stated)	2024	2023	2022	2021	2020	2024	2023	2022	2024	2023	2022
<b>Income statement<sup>1</sup></b>											
Net sales	18,490	18,567	15,691	12,661	12,003						3,900
Core operations, net sales	17,598	17,332	15,265	n.a.	n.a.						2,775
Reported sales growth, Core operations, %	1.5	13.5	n.a.	n.a.	n.a.						—
Organic sales growth, Core operations, %	4.7	10.6	n.a.	n.a.	n.a.						1,105
Operating income before ACI and IAC	-269	-1,115	-372	607	978				829	4,681	1,482
Associated income (ACI)	151	63	275	40	100				1,113	4,976	—
Items affecting comparability (IAC)	-439	-9,224	510	-74	2,109				13.6	-6.6	8.6
Operating income	-558	-10,276	413	573	3,186						
Operating margin, %	-3.0	-55.3	2.6	4.5	26.5						
Net income for the year, continuing operations	106	-9,747	323	365	2,869				4,578,225,962	78,225,962	779,413
Net income for the year, total operations	106	-9,747	323	325	2,226				4,110,047,635	78,225,962	76,708
<b>Cash flow</b>											
Cash flow from operations, excluding changes in working capital	-919	-1,442	304	1,294	2,2				0.03	-124.61	13
Change in working capital	-1,080	-1,906	-3,305	-817	-674				0.02	0	0
Cash flow from operating activities	-1,999	-3,348	-3,001	477	1,526				0.68	5.18	19,005
Capital expenditures in tangible and intangible assets	-43	-159	-186	-216	-147						
Acquisitions and divestments of operations	132	5	-387	443	-222						

## Group (SEK million if not otherwise stated)

Group (SEK million if not otherwise stated)	2024	2023	2022	2021	2020	2024	2023	2022	2024	2023	2022
<b>Net debt</b>											
Total financial borrowings									2,058	7,250	3,900
Cash and cash equivalents									1,040	2,542	2,775
Cash and cash equivalents included in assets held for sale									—	27 <sup>3</sup>	—
Financial net debt									829	4,681	1,105
Net debt									1,113	4,976	1,482
<b>Key ratios</b>											
Net debt/EBITDA before IAC									13.6	-6.6	8.6
<b>Per share data</b>											
Shares outstanding at the end of the year									4,578,225,962	78,225,962	779,413
Basic average number of shares outstanding									4,110,047,635	78,225,962	76,708
Diluted average number of shares outstanding									4,110,047,635	78,225,962	770,113
Basic earnings per share (SEK)									0.03	-124.61	0.13
Proposed ordinary dividend/Cash dividend per share (SEK)									0.02	0	0
Market price of Class B shares at close of last trading day									0.68	5.18	19,005

1) As from Q2 2020 Viaplay Group's non-scripted, branded entertainment and events businesses was reported as discontinued operations. The remaining businesses were reported as discontinued operations in 2019–2020. Sply One was restated in April 2021 and the sale of the remaining businesses was completed in April 2021.

2) The Board propose no dividend to be paid for the year 2024. Subject to AGM approval.

3) At year-end 2023, the UK operations (formerly Premier Sports) and Paprika Group were classified as assets held for sale. Paprika Group was divested in January 2024 and the UK operations in April 2024.

## 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, Core operations
- Operating income before associated company income (ACI) and items affecting comparability (IAC)
- Operating income before IAC
- Net debt and net debt / EBITDA before IAC
- Free cash flow

### Reconciliation of reported sales growth and organic sales growth, Core operations

Since the Core operations generates the majority of its sales in currencies other than in the Group's reporting currency (i.e. SEK, Swedish Krona) and the fact that the currency rates have proven to be rather volatile, and due to the fact that the Group has historically made acquisitions and divestments, the Group's sales trends and performance are analysed as changes in organic sales growth within the Core operations. This presents the increase or decrease in the overall SEK net sales on a comparable basis, allowing separate discussions of the impact of acquisitions/divestments and exchange rates.

### Reported sales growth and organic sales growth, Core operations

Group (SEK million)	Reported net sales	Acquisitions/ divestments	Net sales adjusted for acquisitions/ divestments	Changes in FX rates
<b>Viaplay streaming subscription</b>				
2024	7,930	–	7,930	49
2023	7,998	–	7,998	–
<b>Growth</b>	<b>–68</b>		<b>–68</b>	
<b>Growth, %</b>	<b>–0.9%</b>		<b>–0.9%</b>	
<b>Linear channel subscription</b>				
2024	4,747	–	4,747	28
2023	4,531	–	4,531	–
<b>Growth</b>	<b>216</b>		<b>216</b>	
<b>Growth, %</b>	<b>4.8%</b>		<b>4.8%</b>	
<b>Advertising</b>				
2024	3,491	–	3,491	30
2023	3,552	–	3,552	–
<b>Growth</b>	<b>–61</b>		<b>–61</b>	
<b>Growth, %</b>	<b>–1.7%</b>		<b>–1.7%</b>	
<b>Sublicensing &amp; other</b>				
2024	1,430	–	1,430	7
2023	1,251	–417	834	–
<b>Growth</b>	<b>179</b>		<b>596</b>	
<b>Growth, %</b>	<b>14.3%</b>		<b>71.5%</b>	
<b>Total, Core operations</b>				
2024	17,598	–	17,598	114
2023	17,332	–417	16,915	–
<b>Growth, Core operations</b>	<b>266</b>		<b>683</b>	
<b>Growth, %</b>	<b>1.5%</b>		<b>4.0%</b>	

Alternative Performance Measures

**Reconciliation of operating income before associated company income (ACI) and items affecting comparability (IAC)**

Operating income before associated company income (ACI) and items affecting comparability (IAC) refers to operating income after the reversal of the Group's share of associated company's and joint ventures net income and reversal of 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. This measure is used by management to follow and analyse the underlying profits and to offer more comparable figures between periods.

**Operating income before associated company income (ACI and items affecting comparability (IAC)**

Group (SEK million)	2024	2023
Operating income	-558	-10,276
Items affecting comparability (IAC) (-)	-439	-9,224
<b>Operating income before IAC</b>	<b>-119</b>	<b>-1,052</b>
Associated company income (-)	151	63
<b>Operating income before ACI and IAC</b>	<b>-269</b>	<b>-1,115</b>

**Items affecting comparability**

Group (SEK million)	2024	2023
Exit markets – sports content (Non-core)	-	-2,650
Write-down and provision – non-sports content (Non-core)	-	-1,484
Impairment of goodwill & write-down of other assets	-116	-641
Write-down and provision – non sports content (Core)	-27	-2,268
Write-down and provision – sports content (Core)	-	-1,855
Restructuring and redundancy costs	-96	-300
Acquisition and divestments	73	-3
Advisory costs and recapitalisation costs	-38	-23
Currency translation effects <sup>1</sup>	-234	-
<b>Total</b>	<b>-439</b>	<b>-9,224</b>

**Items affecting comparability classified by function**

Group (SEK million)	2024	2023
Cost of sales	-25	-8,302
Administrative expenses (+)	-141	-299
Other operating income and expenses (+)	-274	-623
<b>Total</b>	<b>-439</b>	<b>-9,224</b>

<sup>1</sup>) Following the recapitalisation process, the Group has not been able to enter currency forward contracts with our financial counterparties, resulting in a larger share of unhedged currency exposure which have resulted in large deviations and currency effects related to acquired content and US dollar exposure in Q4 2024. The Group reports these currency effects as items affecting comparability until the Group can hedge the exposure. The Group also reports currency differences arising from the provisions made in 2023 related to onerous contracts as items affecting comparability.

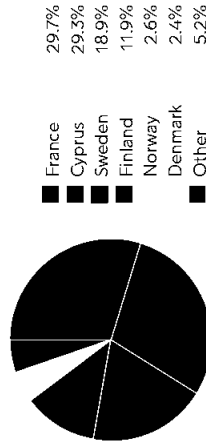
Annual & Sustainability Report 2024	About Viaplay Group	Directors' report	Financial statements	Sustainability statement	Remuneration																																													
<p><b>Alternative Performance Measures</b></p> <p><b>Reconciliation of net debt / EBITDA before IAC ratio</b>                      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 debt to EBITDA before IAC ratio provides a KPI for net debt in relation to underlying cash profits generated by the business, i.e. an indication of a business' ability to pay its debts. This measure is commonly used by financial institutions to rate creditworthiness. Prepaid borrowing expenses recognised in connection to the recapitalisation February 9, 2024 is reported within net debt.</p>																																																		
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# The Viaplay Group share

## Ownership structure

Viaplay Group had 62,424 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 76% of the total number of shares and 76% of the voting rights. Institutional investors owned approximately 19% of the share capital, with Swedish private individuals owning approximately 13%, and approximately 1% held as treasury shares. The remaining 67% was owned by other and anonymous investors.

## Geographic overview of shareholders



## Analysts covering Viaplay Group

Company	Name	E-mail
Kepler Cheuvreux	Kristoffer Carleskär	<a href="mailto:kcarleskar@keplercheuvreux.com">kcarleskar@keplercheuvreux.com</a>
Carnegie	Mikael Laseen	<a href="mailto:mikael.laseen@carnegie.se">mikael.laseen@carnegie.se</a>
DNB Markets	Martin Arnell	<a href="mailto:Martin.Arnell@dnb.se">Martin.Arnell@dnb.se</a>

## Shareholders as of 31 December 2024

SEK million	Viaplay Group A (VPLAY A)	Viaplay Group B (VPLAY B)	Capital, %	Votes, %
Groupe Canal+ SA		1,342,833,333	29.33	29.29
PPF Cyprus Management Limited		1,341,208,619	29.29	29.26
Nordea Funds		522,213,420	11.40	11.39
Sissener AS		65,000,000	1.42	1.42
Avanza Pension	2,780	61,706,851	1.35	1.35
Handelsbanken Fonder		43,735,586	0.96	0.95
AB Svensk Exportkredit		29,821,146	0.65	0.65
Nordea Funds (Lux)		28,400,172	0.63	0.63
Exportkreditnämnden		27,734,294	0.61	0.61
SEB Investment Management		27,202,953	0.59	0.59

## Share information

Marketplace	Nasdaq Stockholm, Mid Cap segment
Ticker	VPLAY A, VPLAY B
ISIN code (A share)	SE0012324226
ISIN code (B share)	SE0012116390
Market cap as of 31 December 2024	SEK 3,104m
Share price as of 31 December 2024	0.678 SEK (VPLAY B)
Share price development	-56.86%
Highest closing price during the year	SEK 3.45
Lowest closing price during the year	SEK 0.61

# 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.

### EBITDA

EBITDA comprises net income before net financial items, taxes, depreciation and amortisation.

### EBITDA before ACI and IAC

EBITDA after reversal of associated company income and items affecting comparability.

### EBITDA before IAC

EBITDA after reversal of items affecting comparability.

### 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.

### 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.

### Net debt

Financial net debt is the sum of short and long-term borrowings and dividends payable reduced by total cash and cash equivalent, prepaid borrowing expenses, 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).

### Net debt/EBITDA before IAC

Net debt in relation to EBITDA before IAC for the last 12 months.

### Operating income

Operating income comprises net income before net financial items and taxes, otherwise known as EBIT (Earnings Before Interest and Taxes).

### Operating income before ACI and IAC

Operating income after reversal of associated company income and items affecting comparability.

### Operating income before IAC

Operating income after reversal of items affecting comparability.

### Operating margin

Operating income as a percentage of net sales.

### 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.

### Reported sales growth

Change in net sales compared to the same period of the previous year in percentage.

## Operational definitions and

### ARPU, Average revenue per user

ARPU is defined as the average revenue per subscriber.

### CSOL, Commercial share of listening

CSOL comprises Viaplay Group's estimated commercial radio listening amongst 10+ year olds and 12–79 year-olds in Sweden.

### CSOV, Commercial share of viewing

CSOV comprises Viaplay Group's estimated commercial TV viewing, including on-party channel, amongst 30–64 year olds in Sweden and 30–60 year olds in Norway.

### Viaplay subscriber

A Viaplay subscriber is defined as a customer with access to Viaplay and for whom a method of payment has been provided. Viaplay Group only recognises subscriptions where a payment has been received from the end-customer or from a partner of the end-customer. From the start of the reporting period of Q2 2023, the Viaplay subscriber base only comprises subscribers that generate ARPU via distribution partners.

## Financial calendar

**Q1 Results announcement**  
24 April, 2025  
Silent period starts: 3 April

**Q2 Results announcement**  
17 July, 2025  
Silent period starts: 26 June

**Annual General Meeting 2025**  
13 May, 2025  
Stockholm

**Q3 Results announcement**  
22 October, 2025  
Silent period starts: 1 October

Documentation and further details of when and how to give notice to attend will be published in advance on [www.viaplaygroup.com](http://www.viaplaygroup.com)

## Contact

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