



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

|                      |  |
|----------------------|--|
| Organisasjonsnummer: | 991 095 632                            |
| Organisasjonsform:   | Aksjeselskap                           |
| Foretaksnavn:        | VIMOND MEDIA SOLUTIONS AS              |
| Forretningsadresse:  | Agnes Mowinckels gate 6<br>5008 BERGEN |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2020 - 31.12.2020 |
|-------------------------|-------------------------|

### Konsern

|                           |     |
|---------------------------|-----|
| Morselskap i konsern:     | Ja  |
| Konsernregnskap lagt ved: | Nei |

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

|  |                      |
|--|----------------------|
| Bekreftet av representant for selskapet: | Yngve Medås Stiansen |
| Dato for fastsettelse av årsregnskapet:  | 29.06.2021           |

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 04.04.2023



### Resultatregnskap

| Beløp i: NOK                                  | Note | 2020               | 2019               |
|---|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                    |                    |
| <b>Inntekter</b>                              |      |                    |                    |
| Revenue                                       | 1    | 125 454 938        | 113 276 459        |
| <b>Sum inntekter</b>                          |      | <b>125 454 938</b> | <b>113 276 459</b> |
| <b>Kostnader</b>                              |      |                    |                    |
| Employee benefits expense                     | 2    | 62 072 643         | 59 342 498         |
| Depreciation and amortisation expenses        | 3    | 1 121 923          | 1 761 359          |
| Other operating expenses                      | 4    | 70 539 331         | 67 695 151         |
| <b>Sum kostnader</b>                          |      | <b>133 733 897</b> | <b>128 799 008</b> |
| <b>Driftsresultat</b>                         |      | <b>-8 278 958</b>  | <b>-15 522 549</b> |
| <b>Finansinntekter og finanskostnader</b>     |      |                    |                    |
| Annen renteinntekt                            | 5    | 42 452             | 1 703 087          |
| Other financial income                        | 5    | 6 412 477          | 3 415 131          |
| <b>Sum finansinntekter</b>                    |      | <b>6 454 928</b>   | <b>5 118 218</b>   |
| Annen rentekostnad                            | 5    | 181 380            | 613 922            |
| Other financial expense                       | 5    | 6 845 044          | 3 168 282          |
| <b>Sum finanskostnader</b>                    |      | <b>7 026 424</b>   | <b>3 782 204</b>   |
| <b>Netto finans</b>                           |      | <b>-571 496</b>    | <b>1 336 014</b>   |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>-8 850 454</b>  | <b>-14 186 535</b> |
| Tax on ordinary result                        | 6    | -2 230 233         | -3 725 398         |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>-6 620 221</b>  | <b>-10 461 137</b> |
| <b>Årsresultat</b>                            |      | <b>-6 620 221</b>  | <b>-10 461 137</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>-6 620 221</b>  | <b>-10 461 137</b> |
| <b>Overføringer og disponeringer</b>          |      |                    |                    |
| To/from other equity                          |      | -6 620 221         | -10 461 137        |
| <b>Sum overføringer og disponeringer</b>      |      | <b>-6 620 221</b>  | <b>-10 461 137</b> |



### Balanse

| Beløp i: NOK                                   | Note | 2020              | 2019              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |                   |
| <b>Anleggsmidler</b>                           |      |                   |                   |
| <b>Immaterielle eiendeler</b>                  |      |                   |                   |
| Research and development                       | 3    |                   | 915 148           |
| Utsatt skattefordel                            | 6    | 1 417 982         | 443 507           |
| <b>Sum immaterielle eiendeler</b>              |      | <b>1 417 982</b>  | <b>1 358 655</b>  |
| <b>Varige driftsmidler</b>                     |      |                   |                   |
| Land, buildings and other property             |      | 955 503           |                   |
| Fixtures and fittings, office machinery etc.   | 3    | 312 510           | 26 997            |
| <b>Sum varige driftsmidler</b>                 |      | <b>1 268 012</b>  | <b>26 997</b>     |
| <b>Sum anleggsmidler</b>                       |      | <b>2 685 994</b>  | <b>1 385 652</b>  |
| <b>Omløpsmidler</b>                            |      |                   |                   |
| <b>Varer</b>                                   |      |                   |                   |
| <b>Fordringer</b>                              |      |                   |                   |
| Trade receivables                              | 8    | 17 542 599        | 15 691 864        |
| Other short-term receivables                   | 9    | 16 410 546        | 28 389 938        |
| <b>Sum fordringer</b>                          |      | <b>33 953 145</b> | <b>44 081 802</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |                   |
| Bank deposits, cash in hand, etc.              | 10   | 27 952 463        | 11 177 040        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>27 952 463</b> | <b>11 177 040</b> |
| <b>Sum omløpsmidler</b>                        |      | <b>61 905 609</b> | <b>55 258 843</b> |
| <b>SUM EIENDELER</b>                           |      | <b>64 591 603</b> | <b>56 644 495</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                   |                   |
| <b>Egenkapital</b>                             |      |                   |                   |
| <b>Innskutt egenkapital</b>                    |      |                   |                   |
| Share capital                                  | 11   | 1 000 000         | 1 000 000         |



### Balanse

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2020</b>       | <b>2019</b>       |
|-----------------------------------|-------------|-------------------|-------------------|
| Annen innskutt egenkapital        | 11          | 19 637 920        | 21 805 909        |
| <b>Sum innskutt egenkapital</b>   |             | <b>20 637 920</b> | <b>22 805 909</b> |
| <b>Sum egenkapital</b>            |             | <b>20 637 920</b> | <b>22 805 909</b> |
| <b>Gjeld</b>                      |             |                   |                   |
| <b>Langsiktig gjeld</b>           |             |                   |                   |
| <b>Annen langsiktig gjeld</b>     |             |                   |                   |
| Langsiktig konserngjeld           | 12          | 5 000 000         | 5 000 000         |
| <b>Sum annen langsiktig gjeld</b> |             | <b>5 000 000</b>  | <b>5 000 000</b>  |
| <b>Sum langsiktig gjeld</b>       |             | <b>5 000 000</b>  | <b>5 000 000</b>  |
| <b>Kortsiktig gjeld</b>           |             |                   |                   |
| Leverandørgjeld                   | 13          | 12 336 976        | 5 678 456         |
| Public duties payable             |             | 4 366 653         | 4 091 691         |
| Other currents liabilities        | 14          | 22 250 054        | 19 068 438        |
| <b>Sum kortsiktig gjeld</b>       |             | <b>38 953 683</b> | <b>28 838 586</b> |
| <b>Sum gjeld</b>                  |             | <b>43 953 683</b> | <b>33 838 586</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>64 591 603</b> | <b>56 644 495</b> |



**Annual Financial Statements 2020  
for**

**Vimond Media Solutions AS**

**Organization no. 991095632**



Vimond Media Solutions AS

## Annual Report 2020

### Board of Directors

#### The nature and location of the business

Vimond Media Solutions AS ("Vimond" or the "Company") was established in 2011. The Company develops and offers advanced software solutions and services within online TV and content publishing to players in the media-, television- and distributor industry. The Company's customers are leading industry actors in the Nordic countries, Europe, the APAC region and in the United States.

Vimond is headquartered in Bergen and has subsidiaries in the United States and Australia with offices in New York and Sydney, respectively. In July 2020, Vimond moved into its new headquarter in Bergen at Agnes Mowinckels gate 6, 5008 Bergen, Norway.

Vimond is a wholly owned subsidiary of TV 2 Gruppen AS in Norway, which is wholly owned by Egmont Fonden in Denmark.

#### Going concern.

Pursuant to Section 3-3 of the Norwegian Accounting Act, it is confirmed that the assumption of a going concern has been made and that this assumption forms the basis for the preparation of these accounts.

#### Future developments

Vimond is a media technology company that develops software and provides services to customers globally. The Company operates and is active in a global market dominated by several large suppliers of full-scale services and many small niche providers of software technology and services.

Vimond sees a huge market potential for its proprietary technology and services and continually works to develop and adapt these to take market shares in a growing market that is characterized by rapid change.

The COVID-19 pandemic has increased uncertainty also within our industry and has had a negative impact on sales and revenues. Vimond has implemented cost measures to compensate for the effects. Future scope, duration and economic effect of this pandemic is currently uncertain and difficult to estimate, but the Company is closely following developments and plans for a balanced operation. It is expected that all market participants will continue to monitor the market fundamentals closely and adjust their activities in the short to medium term.

#### Statement on the annual accounts

Vimond has continued to experience growth in its license and support revenues in 2020, continuing its extensive commitment to further develop the Company's product and customer portfolio. License and support revenues increased by MNOK 14.5, or 17.9% compared to 2019.

Project activities and their associated revenues are steady and at a comparable level with 2019. Vimond has over the last years, following its chosen strategic direction, reduced the Company's professional services- and consulting business area and continues to strengthen the focus on license based recurring services and support. As a result, the project revenues count for approximately 6% of total revenues in 2020.

Total revenues for Vimond have increased from MNOK 113.3 in 2019 to MNOK 125.5 in 2020, an increase of MNOK 12.2 or 10.8%. At the same time, total operating expenses have increased from MNOK 128.8 in 2019 to MNOK 133.7 in 2020, an increase amounting to MNOK 4.9 or 3.8%.

In 2020, MNOK 3.5 inclusive employer's tax has been expensed as employee bonus and will be paid to employees during second quarter of 2021. The employee bonus program was introduced in 2019, with a maximum aggregate obtainable bonus of MNOK 20 plus employer's tax over the three-year period 2019-2021. The bonus becomes payable based on certain achieved targets for recurring revenues, profit margin and execution of defined projects. In 2020, Vimond made a provision for bad customer debt of



Vimond Media Solutions AS

## Annual Report 2020

MNOK 4.2 which related to outstanding payments from a customer in liquidation.

Vimond's operating loss was negative by MNOK 8.2 in 2020, an improvement of MNOK 7.2, or 47.6% compared to 2019. Net financial expenses in 2020 was MNOK 0.6 compared to net financial income of MNOK 1.3 in 2019.

The ordinary result (after taxes) for 2020 was negative by MNOK 6.6 compared to a negative ordinary result of MNOK 10.5 in 2019. The improvement in ordinary result compared to 2019 was MNOK 3.8, or 36.7%.

Historically, Vimond has expensed materially all its own-developed software and -products. The Company performs assessments on a regular basis to evaluate whether requirements according to applied accounting principles for capitalising software development are satisfied. In 2020, Vimond has continued to develop its main product lines and has expensed all development costs as all requirements for capitalization were assessed not to be fully satisfied.

Vimond had MNOK 28.0 in bank deposits at year-end 2020. The Company has a group overdraft facility of MNOK 15 which was not utilised at year-end 2020. Vimond has long-term interest-bearing debt of MNOK 5 to TV 2 Gruppen AS due by year-end 2021.

The Company has received group contribution in 2020 from its sister company TV 2 AS of MNOK 5.7 for the purpose of balancing the group's tax position. This strengthened Vimond's book equity.

The total assets at year-end 2020 was MNOK 64.6 compared to MNOK 56.6 at year-end 2019. Total equity at year-end 2020 was MNOK 20.6 and the equity ratio was 32.0%, compared to an equity ratio of 40.3% at year-end 2019.

The Company had positive cash flow from operations in 2020, materially improved from negative cash flow from operations in 2019 as a result of continued improvements of its working capital, among other things by focusing on collection of accounts receivable. Investing activities in 2020 relate to furnishing and customising its new headquarters in Bergen. Financing activities consist of received group contribution from its sister company, TV 2 AS. The net increase in cash and cash equivalents amounted to MNOK 16.8 in 2020.

### Financial Risk

Vimond is exposed to financial risks in different areas and especially changes in currency exchange rates as the Company has its majority of revenues in foreign currencies and majority of its cost base in Norwegian kroner. Vimond has not entered into forward currency exchange contracts or other agreements to reduce the Company's currency risk and thereby the operational associated market risk, but this is subject to ongoing evaluation.

Vimond is also exposed to changes in interest rates as the Company's long-term debt and the group bank overdraft facility have floating interest rates.

### Credit risk

Vimond has historically avoided substantial losses on its receivables. No agreements have been entered into for offsetting or other financial instruments that reduce the credit risk in the Company. However, at year-end 2020, Vimond has accrued MNOK 6.3 in losses on accounts receivables which is linked to outstanding receivables towards a customer in liquidation.

### Liquidity risk

Vimond is funded through a combination of long-term debt, rights to utilise a group overdraft bank facility as well as group contribution from its sister company, TV 2 AS.



Vimond Media Solutions AS

## Annual Report 2020

### Working environment and staff

Total sickness absence of own staff last year has been 4.6%, whereof 1.4% is short-term (up to eight weeks) and 3.2% long term. This is somewhat higher than the year before when total sick leave was at 3.5%. Vimond is actively working on measures to reduce sickness absence.

The working environment is considered good and ongoing measures are undertaken for improvement. The Company's Working Environment Committee has regularly held meetings in 2020. No injuries or accidents have been reported in the workplace.

### Equality

Vimond aims to be a workplace in which there is full equality between women and men and there should be no discrimination due to gender in matters such as wages, advancement, and recruitment. The Company has traditionally recruited from environments where the number of women is underrepresented. Vimond had 59 permanent employees at the end of 2020 of which 10 women. The Company's board consists of five men and two women.

### Discrimination

The purpose of discrimination legislation is to promote equality, ensure equal opportunities and rights and to prevent discrimination because of ethnicity, national origin, lineage, color, language, religion, and spirituality. Vimond aims and works actively to be a workplace where there is no discrimination. By the end of 2020, the Company had employees from 13 different nations.

### Environmental reporting

The business industry does not cause contamination or emissions that may be harmful to the external environment.

### The annual profit and appropriations

The Board of Directors proposes the following allocation of the ordinary result in Vimond Media Solutions AS:

This year's negative ordinary result of MNOK 6.6 is proposed to be recognized against other equity.

**Total allocated: - MNOK 6.6**

Bergen, 23 April 2021

(by electronic signatures)

Kjetil Nilsen  
Chairman

Jostein Kiran Viksøy  
Director

Christian Birkeland  
Director

Mona Kristin Schnell  
Director (employee rep.)

Axel Dahl  
Director

Sarah Cathrine J. Willand  
Director

Tormod Smith Svanevik  
Director (employee rep.)

Helge Høibraaten  
CEO



Vimond Media Solutions AS

**Income statement**

|  | Note | 2020               | 2019                |
|--|------|--------------------|---------------------|
| <b>OPERATING REVENUE AND EXPENCES</b>    |      |                    |                     |
| <b>Operating revenue</b>                 |      |                    |                     |
| Revenue                                  | 1    | 125 454 938        | 113 276 459         |
| <b>Total operating revenue</b>           |      | <b>125 454 938</b> | <b>113 276 459</b>  |
| <b>Operating expenses</b>                |      |                    |                     |
| Employee benefits expense                | 2    | 62 072 643         | 59 342 498          |
| Depreciation and amortisation expenses   | 3    | 1 121 923          | 1 761 359           |
| Other operating expenses                 | 4    | 70 539 331         | 67 695 151          |
| <b>Total operating expenses</b>          |      | <b>133 733 897</b> | <b>128 799 008</b>  |
| <b>OPERATING PROFIT OR LOSS</b>          |      | <b>(8 278 958)</b> | <b>(15 522 549)</b> |
| <b>FINANCIAL INCOME AND EXPENSES</b>     |      |                    |                     |
| <b>Financial income</b>                  |      |                    |                     |
| Other interests                          | 5    | 42 452             | 1 703 087           |
| Other financial income                   | 5    | 6 412 477          | 3 415 131           |
| <b>Total financial income</b>            |      | <b>6 454 928</b>   | <b>5 118 218</b>    |
| <b>Financial expenses</b>                |      |                    |                     |
| Other interests                          | 5    | 181 380            | 613 922             |
| Other financial expense                  | 5    | 6 845 044          | 3 168 282           |
| <b>Total financial expenses</b>          |      | <b>7 026 424</b>   | <b>3 782 204</b>    |
| <b>NET FINANCIAL INCOME AND EXPENCES</b> |      | <b>(571 496)</b>   | <b>1 336 014</b>    |
| <b>ORDINARY RESULT BEFORE TAXES</b>      |      | <b>(8 850 454)</b> | <b>(14 186 535)</b> |
| Tax on ordinary result                   | 6    | (2 230 233)        | (3 725 398)         |
| <b>ORDINARY RESULT</b>                   |      | <b>(6 620 221)</b> | <b>(10 461 137)</b> |
| <b>APPLICATION AND ALLOC.</b>            |      |                    |                     |
| To/from other equity                     |      | (6 620 221)        | (10 461 137)        |
| <b>TOTAL APPLICATION AND ALLOCATION</b>  |      | <b>(6 620 221)</b> | <b>(10 461 137)</b> |



Vimond Media Solutions AS

**Balance sheet pr. 31.12.2020**

|  | Note | 31.12.2020        | 31.12.2019        |
|--|------|-------------------|-------------------|
| <b>ASSETS</b>                                |      |                   |                   |
| <b>FIXED ASSETS</b>                          |      |                   |                   |
| <b>Intangible assets</b>                     |      |                   |                   |
| Research and development                     | 3    | 0                 | 915 148           |
| Deferred tax asset                           | 6    | 1 417 982         | 443 507           |
| <b>Total intangible assets</b>               |      | <b>1 417 982</b>  | <b>1 358 655</b>  |
| <b>Tangible assets</b>                       |      |                   |                   |
| Land, buildings and other property           |      | 955 503           | 0                 |
| Fixtures and fittings, office machinery etc. | 3    | 312 510           | 26 997            |
| <b>Total tangible assets</b>                 |      | <b>1 268 012</b>  | <b>26 997</b>     |
| Investments in subsidiaries                  | 7    | 0                 | 0                 |
| <b>TOTAL FIXED ASSETS</b>                    |      | <b>2 685 994</b>  | <b>1 385 652</b>  |
| <b>CURRENT ASSETS</b>                        |      |                   |                   |
| <b>Receivables</b>                           |      |                   |                   |
| Trade receivables                            | 8    | 17 542 599        | 15 691 865        |
| Other short-term receivables                 | 9    | 16 410 546        | 28 389 938        |
| <b>Total receivables</b>                     |      | <b>33 953 145</b> | <b>44 081 802</b> |
| Bank deposits, cash in hand, etc.            | 10   | 27 952 463        | 11 177 040        |
| <b>TOTAL CURRENT ASSETS</b>                  |      | <b>61 905 609</b> | <b>55 258 843</b> |
| <b>TOTAL ASSETS</b>                          |      | <b>64 591 603</b> | <b>56 644 495</b> |



## Vimond Media Solutions AS

## Balance sheet pr. 31.12.2020

|   | Note | 31.12.2020        | 31.12.2019        |
|---|------|-------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>               |      |                   |                   |
| <b>EQUITY</b>                               |      |                   |                   |
| <b>Paid-in equity</b>                       |      |                   |                   |
| Share capital                               | 11   | 1 000 000         | 1 000 000         |
| Other paid-in equity                        | 11   | 19 637 920        | 21 805 909        |
| <b>Total paid-in equity</b>                 |      | <b>20 637 920</b> | <b>22 805 909</b> |
| <b>TOTAL EQUITY</b>                         |      | <b>20 637 920</b> | <b>22 805 909</b> |
| <b>LIABILITIES</b>                          |      |                   |                   |
| <b>NON-CURRENT LIABILITIES</b>              |      |                   |                   |
| <b>Other non-currents liabilities</b>       |      |                   |                   |
| Liabilities to group companies              | 12   | 5 000 000         | 5 000 000         |
| <b>Total other non-currents liabilities</b> |      | <b>5 000 000</b>  | <b>5 000 000</b>  |
| <b>TOTAL NON-CURRENT LIABILITIES</b>        |      | <b>5 000 000</b>  | <b>5 000 000</b>  |
| <b>CURRENT LIABILITIES</b>                  |      |                   |                   |
| Accounts payable                            | 13   | 12 336 976        | 5 678 456         |
| Public duties payable                       |      | 4 366 653         | 4 091 691         |
| Other currents liabilities                  | 14   | 22 250 054        | 19 068 438        |
| <b>TOTAL CURRENT LIABILITIES</b>            |      | <b>38 953 683</b> | <b>28 838 586</b> |
| <b>TOTAL LIABILITIES</b>                    |      | <b>43 953 683</b> | <b>33 838 586</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |      | <b>64 591 603</b> | <b>56 644 495</b> |

Bergen, 23.04.2021

\_\_\_\_\_  
Kjetil Nilsen  
Chairman

\_\_\_\_\_  
Axel Dahl  
Director

\_\_\_\_\_  
Jostein Kiran Viksøy  
Director

\_\_\_\_\_  
Sarah Cathrine J. Willand  
Director

\_\_\_\_\_  
Christian Birkeland  
Director

\_\_\_\_\_  
Tormod Smith Svanevik  
Director (empl. rep.)

\_\_\_\_\_  
Mona Kristin Schnell  
Director(empl. rep.)

\_\_\_\_\_  
Helge Høibraaten  
CEO



Vimond Media Solutions AS

**Notes 2020****Cash flow**

| (Amounts in NOK '000)                                       | 2020           | 2019            |
|---|----------------|-----------------|
| <b>CASH FROM/USED IN OPERATION</b>                          |                |                 |
| From this year's operations 1)                              | (7 729)        | (12 425)        |
| Working capital adjustments                                 | 4 808          | 4 378           |
| Other adjustments/accruals                                  | 3 368          | 1 627           |
| <b>Net cash flows from operating activities</b>             | <b>447</b>     | <b>(6 420)</b>  |
| <b>INVESTING ACTIVITIES</b>                                 |                |                 |
| Purchase of property, plants and equipment                  | (1 448)        | 0               |
| <b>Net change in cash from investing activities</b>         | <b>(1 448)</b> | <b>0</b>        |
| <b>FINANCING ACTIVITIES</b>                                 |                |                 |
| Paid/ Received group contribution                           | 17 776         | 40 391          |
| <b>Net cash flows from / (used in) financing activities</b> | <b>17 776</b>  | <b>40 391</b>   |
| Net increase in cash and cash equivalents                   | 16 775         | 33 971          |
| Cash and cash equivalents at 1st of January *               | 11 177         | (22 794)        |
| <b>Cash and Cash equivalents at 31st of Decemeber</b>       | <b>27 952</b>  | <b>11 177</b>   |
| 1) Profit before tax is calculated as the following:        |                |                 |
| Profit/loss before tax                                      | (8 851)        | (14 186)        |
| + depecciation/amortisation                                 | 1 122          | 1 761           |
| <b>= From this year's operations</b>                        | <b>(7 729)</b> | <b>(12 425)</b> |

\* Total bank deposit and withdrawals from group account facility



Vimond Media Solutions AS

## Notes 2020

### Accounting principles

The financial statements were prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting standards. No group accounts have been prepared as Vimond Media Solutions AS, which is a parent company in a sub-group, is itself a subsidiary and is included in the Egmont Fonden group accounts. Egmont Fonden is located in Copenhagen (Denmark) at Vognmagergade 11, 1148 Copenhagen, Denmark. Group accounts are available from Egmont Fonden.

### Sales income

The Company's business activities consist of the development of software and technical solutions for online video services. Consultancy services are based on the supply of hours charged at a fixed hourly rate and offered to clients as required. Income related to such consultancy services is regarded as having been earned as the work is provided. License and support agreements at a fixed price usually run for an agreed fixed time period. Income from such agreements is recognised as income in accordance with the term of the agreement, irrespective of whether the licences are invoiced in the same period as the income is earned.

### Government funding – SkatteFunn (Tax deduction scheme)

The Company apply the Good Accounting Practice and NRS for government funding. The funding is booked as reduction in cost of the accounts which it relates. Costs related to research and development (R&D) is mainly expensed as they are related to improvement and new development within the company's area of products and services. The costs for R&D are mainly salary expenses.

### Costing date/combination

Costs are combined with and expensed at the same time as the income to which the costs can be recognised. Such costs mainly comprise payroll costs. Costs not directly attributable to income are expensed when accrued.

### Classification of items in balance sheet/profit and loss account

Current assets and short-term debt include items which become due for payment within a year after the date of acquisition and items associated with the goods cycle. Other items are classified as fixed asset/long-term debt.

### Subsidiaries

Investments in subsidiaries have been assessed at their share acquisition price unless write-down has been necessary. Write-down to fair value has taken place when a decrease in value is due to factors that are not deemed to be temporary and when this is deemed necessary in accordance with good accounting practice. Write-down is reversed when the basis for the write-down no longer exists.

### Receivables

Client receivables and other receivables are recognised in the balance sheet at their nominal value after any deductions of provision for expected loss.

### Group account facility

The Company has access to a group bank credit facility. Net deposits in this bank credit facility are classified as deposits. Net withdrawals are classified as short-term withdrawals.

### Fixed assets and depreciation

Tangible fixed assets are capitalised and depreciated if they have a useful life of more than three years and a cost price of more than NOK 15,000. In the balance sheet, tangible fixed assets are stated at historical cost less ordinary depreciation. Ordinary depreciation is calculated on a straight-line basis over the useful life of the assets. Fixed assets are written down to fair value if the decrease in value is not expected to be

Notes for Vimond Media Solutions AS

Organization no. 991095632



Vimond Media Solutions AS

## Notes 2020

temporary. The ordinary depreciation for the year is charged to operating costs in the profit and loss account. Profit or loss on the sale of fixed assets are netted and classified as operating income. Maintenance costs are recognised on an on-going basis.

### **Intangible assets / proprietary software**

The asset is listed at cost. All costs are directly attributable to the proprietary software. The asset is depreciated over its expected useful life. The asset is tested for impairment and written down if the decline in value is not expected to be temporary. Depreciation for the year is charged to operating expenses in the income statement. The profit or loss on the sale of proprietary software is netted and classified as operating revenues. Maintenance costs are expensed on an ongoing basis.

### **Foreign currency**

Foreign exchange transactions are calculated at the exchange rate applicable at the time of the transaction. Monetary items in foreign currency are converted to Norwegian kroner by using the rate of exchange on the balance date. Profit and loss on foreign currency are recognised on an on-going basis in the accounting period.

### **Deferred liabilities and contingent outcomes**

Provisions have been made for deferred and contingent liabilities if these are probable and quantifiable. Best estimate is used for calculating the settlement value.

### **Pensions**

Pensions are recognised in accordance with the accounting standards related to pension costs published by the Norwegian Accounting Standards Board (NASB). The Company has set up a defined contribution scheme for all permanent employees and classifies the premium under payroll costs in the profit and loss account. The premium is recognised on an on-going basis.

### **Deferred tax and tax costs**

Deferred tax is calculated on the basis of temporary differences between accounting and tax values at the end of the financial year. A nominal tax rate is applied to this calculation. Positive and negative differences are assessed against each other within the same time period. A deferred tax asset arises if temporary differences that give rise to tax deductions in the future exist. The tax costs for the year consist of changes in deferred tax and tax assets as well as tax payable for the income year adjusted for any errors in the calculations for previous years. Net deferred tax assets are recognised to the extent that it is probable that they will be utilised.



Vimond Media Solutions AS

## Notes 2020

### Note 1 - Revenue

| <b>By Business Area</b>   | <b>2020</b>    | <b>2019</b>    |
|---------------------------|----------------|----------------|
| Licenses and Support      | 95 423         | 80 940         |
| Project                   | 8 022          | 8 551          |
| Other sales               | 22 010         | 23 785         |
| <b>Sum</b>                | <b>125 455</b> | <b>113 276</b> |
| Intercompany transactions | 40 942         | 36 862         |
| <b>By Region</b>          |                |                |
| Norway                    | 18 786         | 15 185         |
| EU                        | 36 561         | 32 318         |
| Other regions             | 70 108         | 65 773         |
| <b>Sum</b>                | <b>125 455</b> | <b>113 276</b> |

### Note 2 - Employee benefits expense

|                            | <b>2020</b>   | <b>2019</b>   |
|----------------------------|---------------|---------------|
| Payroll *                  | 50 728        | 47 383        |
| Employer tax               | 7 065         | 7 205         |
| Pension costs              | 2 540         | 2 761         |
| Other benefits             | 1 741         | 1 993         |
| <b>Total Payroll costs</b> | <b>62 073</b> | <b>59 342</b> |
| Average number of FTEs     | 59            | 59            |

\*Payroll has been reduced by TNOK 1.294 in 2020 (3.000 in 2019) due to SkatteFunn (Tax deduction scheme).

At the end of the year, the Company has 59 permanent employees.

Salary paid to the CEO is NOK 1.870.610. Other additional compensation is NOK 133.050. CEO has no option agreement in place with the Company.

The Company is subject to the Norwegian Act of Mandatory Occupational Pensions and has set up a company scheme that meets the requirements of the Act.

No board of directors fees were paid in 2020.

No loans/security have been supplied to the CEO, chairman of the board or other related parties.



Vimond Media Solutions AS

**Notes 2020**

**Note 3 - Intangible and fixed assets**

|                                     | Develop-<br>ment | Software      | Total<br>intangible | Office       | Equipment     | Total<br>tangible |
|-------------------------------------|------------------|---------------|---------------------|--------------|---------------|-------------------|
| Cost price as of 01.01              | 5 112            | 4 385         | 9 497               | 0            | 1 109         | 1 109             |
| Additions for the year              | 0                | 0             | 0                   | 1 092        | 356           | 1 448             |
| <b>Cost price as of 31.12</b>       | <b>5 112</b>     | <b>4 385</b>  | <b>9 497</b>        | <b>1 092</b> | <b>1 464</b>  | <b>2 557</b>      |
| Total depreciation as of 01.01      | -4 197           | -4 385        | -8 582              | 0            | -1 082        | -1 082            |
| Current depreciation                | -915             | 0             | -915                | -137         | -70           | -207              |
| Disposals of depreciations          | 0                | 0             | 0                   | 0            | 0             | 0                 |
| <b>Total depreciation 31.12</b>     | <b>-5 112</b>    | <b>-4 385</b> | <b>-9 497</b>       | <b>-137</b>  | <b>-1 152</b> | <b>-1 288</b>     |
| <b>Value recognized as of 31.12</b> | <b>0</b>         | <b>0</b>      | <b>0</b>            | <b>956</b>   | <b>313</b>    | <b>1 268</b>      |
| Depreciation rate (linear)          | 33 %             | 33 %          |                     | 25 %         | 33 %          |                   |

**Note 4 - Other operating expenses**

|  | 2020          | 2019          |
|--|---------------|---------------|
| Fees   | 27 879        | 30 505        |
| Auditor Fee (excl. VAT)                      | 50            | 64            |
| Auditor Fee other services (excl. VAT)       | 325           | 257           |
| Rent, cleaning etc.                          | 3 162         | 1 133         |
| Operating equipment, software, licences etc. | 12 289        | 9 255         |
| Telephone, broadband                         | 362           | 664           |
| Travel expenses                              | 578           | 2 285         |
| Marketing                                    | 1 392         | 1 575         |
| Bad debt accruals                            | 4 243         | -720          |
| Other operating costs                        | 20 260        | 22 678        |
| <b>Total Other operating costs</b>           | <b>70 539</b> | <b>67 695</b> |

**Note 5 - Financial income and financial costs**

|                                      | 2020         | 2019         |
|--------------------------------------|--------------|--------------|
| Interest income                      | 22           | 1 583        |
| Interest income from group companies | 21           | 120          |
| Currency exchange gain               | 6 412        | 3 415        |
| <b>Total Other Financial income</b>  | <b>6 455</b> | <b>5 118</b> |
| Interest costs                       | 2            | 2            |
| Interest costs to group companies    | 179          | 612          |
| Currency exchange loss               | 6 824        | 3 150        |
| Bank costs                           | 22           | 19           |
| <b>Total Other Financial cost</b>    | <b>7 026</b> | <b>3 782</b> |

Notes for Vimond Media Solutions AS

Organization no. 991095632



## Vimond Media Solutions AS

## Notes 2020

## Note 6 - Tax

|   | 2020          | 2019          |
|---|---------------|---------------|
| <b>The tax costs for the year are as follows:</b> |               |               |
| Taxes payable                                     | 0             | 0             |
| Change prior years                                | 0             | 25            |
| Change in deferred tax benefit                    | -2 230        | -3 750        |
| <b>Total annual tax cost</b>                      | <b>-2 230</b> | <b>-3 725</b> |

**Reconciliation of nominal and actual tax rate:**

|  |               |               |
|--|---------------|---------------|
| Ordinary profit/loss before taxes                          | -8 850        | -14 187       |
| Estimated tax costs on the basis of nominal tax rate (22%) | -1 947        | -3 121        |
| Tax effect of the following items:                         |               |               |
| adjustment previous years                                  | 0             | 25            |
| non-deductible costs                                       | -283          | -629          |
| <b>Recognized tax costs</b>                                | <b>-2 230</b> | <b>-3 725</b> |

**Specification of the tax effect of temporary differences and loss carried forward:**

|  |               |             |
|--|---------------|-------------|
| Current assets   | -1 378        | -392        |
| Operating equipment, fixtures etc.                           | -40           | -52         |
| Loss carried forward   | -1 256        | -3 911      |
| Total deferred tax/(tax assets)                              | -2 674        | -4 354      |
| Group contribution received                                  | 1 256         | 3 911       |
| <b>Deferred tax/(tax assets) recognised in balance sheet</b> | <b>-1 418</b> | <b>-444</b> |

The Company received group contributions from its sister company TV2 AS of NOK 5.707.990 for 2020 (NOK 17.775.741 for 2019) in order to balance tax positions in the group. The group contribution received is presented as other receivables.

The tax rate has been changed from 23 % to 22 % effective from 1st of January 2019. Deferred tax assets have been calculated on the basis for 22% as of 31.12.2018.

## Note 7 - Investments in subsidiaries

|  | Place of<br>Business | Share    | Profit or<br>loss<br>2020 | Equity<br>31.12.2020 | Balance<br>sheet value |
|--|----------------------|----------|---------------------------|----------------------|------------------------|
| Vimond Media Solutions Inc             | USA                  | 100,00 % | 892                       | (9 805)              | 0                      |
| Vimond Media Solutions<br>APAC PTY LTD | Australia            | 100,00 % | 838                       | 2 826                | 0                      |
| <b>Total</b>                           |                      |          |                           |                      | <b>0</b>               |

There is no paid-in equity in the subsidiaries and the cost price of the companies is NOK 0. Voting share equals ownership share.

## Note 8 - Accounts receivables

Notes for Vimond Media Solutions AS

Organization no. 991095632



Vimond Media Solutions AS

**Notes 2020**

|                          | <b>2020</b>   | <b>2019</b>   |
|--------------------------|---------------|---------------|
| Accounts receivables     | 4 320         | 8 842         |
| Receivables intercompany | 13 222        | 6 850         |
| <b>Total receivables</b> | <b>17 543</b> | <b>15 692</b> |

**Note 9 - Other receivables**

|   | <b>2020</b>   | <b>2019</b>   |
|---|---------------|---------------|
| Accrued earnings, not invoiced                  | 2 967         | 2 688         |
| Group contribution received from sister company | 5 708         | 17 776        |
| Prepaid costs                                   | 4 320         | 3 739         |
| Other receivables                               | 0             | 2             |
| SkatteFUNN (tax deduction scheme)               | 1 392         | 3 000         |
| VAT owing                                       | 2 023         | 1 185         |
| <b>Total other receivables</b>                  | <b>16 411</b> | <b>28 390</b> |



## Vimond Media Solutions AS

### Notes 2020

#### Note 10 - Group facility

Vimond Media Solutions AS participates in a group overdraft bank facility and has a tax deduction bank guarantee as security for employee tax.

#### Note 11 - Equity capital

|                                | Share capital | Other paid-in equity | Total         |
|--------------------------------|---------------|----------------------|---------------|
| Equity 01.01.                  | 1 000         | 21 806               | 22 806        |
| Profit for the year            | 0             | -6 620               | -6 620        |
| Group contribution (after tax) | 0             | 4 452                | 4 452         |
| <b>Equity 31.12.</b>           | <b>1 000</b>  | <b>19 638</b>        | <b>20 638</b> |

The share capital is NOK 1.000.000 consisting of 10 000 shares of a nominal value of NOK 100. Vimond Media Solutions AS is 100 % owned TV 2 Gruppen AS. All shares have equal voting rights.

#### Note 12 - Long term group liabilities

|                 | 2020         | 2019         |
|-----------------|--------------|--------------|
| TV 2 Gruppen AS | 5 000        | 5 000        |
| <b>Total</b>    | <b>5 000</b> | <b>5 000</b> |

The debt is interest bearing and falls due in its entirety 31.12.2021.

#### Note 13 - Accounts payable

|                                | 2020          | 2019         |
|--------------------------------|---------------|--------------|
| Accounts payables              | 3 946         | 2 854        |
| Accounts payablesintercompany  | 8 391         | 2 824        |
| <b>Total accounts payables</b> | <b>12 337</b> | <b>5 678</b> |

#### Note 14 - Other short term liabilities

|   | 2020          | 2019          |
|---|---------------|---------------|
| Provision for accrued costs               | 8 442         | 10 087        |
| Debt to group companies                   | 163           | 273           |
| Accrued holiday pay                       | 5 229         | 4 837         |
| Other                                     | 8 416         | 3 871         |
| <b>Total other short-term liabilities</b> | <b>22 250</b> | <b>19 068</b> |



Vimond Media Solutions AS

## Notes 2020

### Note 15 - Transactions with relates parties

Vimond Media Solutions AS invoices license rights and supplies resources related to projects to its sister company TV 2 AS. Prices and fees are set on an arm's length policy between independent parties.

Some of the Company's employees perform work for the Company's subsidiaries (Vimond Media Solutions Inc and Vimond Media Solutions APAC Pty Ltd). The principle applied is cost price + margin. Re-invoicing of staff costs and other related costs in this context are recognised as costs reductions. Royalties are charged by the TV2 group as a percentage of revenue.

The Company purchases administrative services (payroll, accounting and HR services) from TV 2. The principle applied is cost price + margin.

The long-term loan from TV 2 Gruppen AS is interest bearing at NIBOR + margin.

TV 2 Gruppen AS has issued a payment guarantee for up to 12 months of lease payment obligations under the Company's long-term lease agreement for its headquarter offices in Bergen.

### Note 16 - Covid-19 Pandemic

The COVID-19 pandemic has increased uncertainty also within our industry and has had a negative impact on sales and revenues. Vimond has implemented cost measures to compensate for the effects. Future scope, duration and economic effect of this pandemic is currently uncertain and difficult to estimate, but the Company is closely following developments and plans for a balanced operation. It is expected that all market participants will continue to monitor the market fundamentals closely and adjust their activities in the short to medium term.



Skatteetaten

Vår dato 20.02.2020 Din/Deres dato 23.01.2020 Saksbehandler  
Joakim Engebretsen

800 80 000 Din/Deres referanse Telefon  
Skatteetaten.no AR356667475 92251412

Org.nr Vår referanse Postadresse  
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0134 OSLO

VIMOND MEDIA SOLUTIONS AS  
PB 7222  
5020 BERGEN

Att. JOHANNESSEN, LASSE HØYERHOLT

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Vimond Media Solutions AS' (org.nr. 991095632) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden siteres:

Vimond Media Solutions AS (heretter "Vimond" eller "Selskapet") søker med dette etter regnskapslovens § 3-4 tredje ledd dispensasjon fra at årsregnskap og årsberetning skal være på norsk. Selskapet søker om tillatelse til å bruke engelsk språk til å utarbeide årsregnskap og årsberetning fra og med regnskapsåret 2019.

Bakgrunnen for at selskapet ønsker å gå over til engelsk språk er følgende:

- Vimond utvikler og tilbyr avanserte software løsninger og –tjenester innenfor online-TV og innholds-publiserings til aktører innen media, tv- og distributør-industrien. Selskapets kunder er ledende bransjeaktører i Norden, Europa, Australia, Asia og USA og bransjen må kunne karakteriseres som svært internasjonal. Kommunikasjon med kunder og leverandører foregår primært på engelsk. Av Selskapets ca 70 ansatte er det ansatte fra 15 ulike nasjoner. Vimond har også operativ virksomhet gjennom datterselskaper i USA og Australia. Arbeidsspråket i Vimond er engelsk og selskapet har et styre der ikke alle medlemmer snakker norsk.
- Selskapets kundebaser består av over 80% ikke norsk-språklige kunder og leverandørsiden består i hovedsak av internasjonale leverandører. Selskapet må regelmessig dele



regnskapsinformasjon med kunder og leverandører og må oversette årsregnskaper fra norsk til engelsk for å gjøre dette. I tillegg deltar Vimond årlig i mange internasjonale anbudsprosesser der regnskapsinformasjon og årsregnskap derfor må oversettes til engelsk. Dette er tidkrevende samt problematisk i den forstand at vi ikke har et revidert engelskspråklig årsregnskap vi kan fremvise.

Vi mener og tror at overnevnte elementer er tilstrekkelige for å oppnå dispensasjon og mener videre at en overgang til engelsk språk i årsregnskap og årsberetning ikke i vesentlig grad vil negativt berøre eventuelt andre mulige brukere av regnskapsinformasjon hvis Selskapet får dispensasjon innvilget.

#### **Skattekontorets vurdering**

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste kunder og leverandører skjer på engelsk i en internasjonal bransje hvor de ansatte kommer fra mange ulike nasjoner. Selskapet har et styre hvor ikke alle er norsk-språklige. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Admincontrol

## List of Signatures Page 1/1

### Vimond Media Solutions AS - Annual Financial Statements 2020.pdf

| Name                            | Method        | Signed at               |
|---------------------------------|---------------|-------------------------|
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| Nilsen, Kjetil Jørn             | BANKID_MOBILE | 2021-04-23 14:34 GMT+02 |
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**Annual Financial Statements 2020  
for**

**Vimond Media Solutions AS**

**Organization no. 991095632**



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Vimond Media Solutions AS

## Annual Report 2020

### Board of Directors

#### The nature and location of the business

Vimond Media Solutions AS ("Vimond" or the "Company") was established in 2011. The Company develops and offers advanced software solutions and services within online TV and content publishing to players in the media-, television- and distributor industry. The Company's customers are leading industry actors in the Nordic countries, Europe, the APAC region and in the United States.

Vimond is headquartered in Bergen and has subsidiaries in the United States and Australia with offices in New York and Sydney, respectively. In July 2020, Vimond moved into its new headquarter in Bergen at Agnes Mowinckels gate 6, 5008 Bergen, Norway.

Vimond is a wholly owned subsidiary of TV 2 Gruppen AS in Norway, which is wholly owned by Egmont Fonden in Denmark.

#### Going concern.

Pursuant to Section 3-3 of the Norwegian Accounting Act, it is confirmed that the assumption of a going concern has been made and that this assumption forms the basis for the preparation of these accounts.

#### Future developments

Vimond is a media technology company that develops software and provides services to customers globally. The Company operates and is active in a global market dominated by several large suppliers of full-scale services and many small niche providers of software technology and services.

Vimond sees a huge market potential for its proprietary technology and services and continually works to develop and adapt these to take market shares in a growing market that is characterized by rapid change.

The COVID-19 pandemic has increased uncertainty also within our industry and has had a negative impact on sales and revenues. Vimond has implemented cost measures to compensate for the effects. Future scope, duration and economic effect of this pandemic is currently uncertain and difficult to estimate, but the Company is closely following developments and plans for a balanced operation. It is expected that all market participants will continue to monitor the market fundamentals closely and adjust their activities in the short to medium term.

#### Statement on the annual accounts

Vimond has continued to experience growth in its license and support revenues in 2020, continuing its extensive commitment to further develop the Company's product and customer portfolio. License and support revenues increased by MNOK 14.5, or 17.9% compared to 2019.

Project activities and their associated revenues are steady and at a comparable level with 2019. Vimond has over the last years, following its chosen strategic direction, reduced the Company's professional services- and consulting business area and continues to strengthen the focus on license based recurring services and support. As a result, the project revenues count for approximately 6% of total revenues in 2020.

Total revenues for Vimond have increased from MNOK 113.3 in 2019 to MNOK 125.5 in 2020, an increase of MNOK 12.2 or 10.8%. At the same time, total operating expenses have increased from MNOK 128.8 in 2019 to MNOK 133.7 in 2020, an increase amounting to MNOK 4.9 or 3.8%.

In 2020, MNOK 3.5 inclusive employer's tax has been expensed as employee bonus and will be paid to employees during second quarter of 2021. The employee bonus program was introduced in 2019, with a maximum aggregate obtainable bonus of MNOK 20 plus employer's tax over the three-year period 2019-2021. The bonus becomes payable based on certain achieved targets for recurring revenues, profit margin and execution of defined projects. In 2020, Vimond made a provision for bad customer debt of MNOK 4.2 which related to outstanding payments from a customer in liquidation.



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Vimond Media Solutions AS

## Annual Report 2020

Vimond's operating loss was negative by MNOK 8.2 in 2020, an improvement of MNOK 7.2, or 47.6% compared to 2019. Net financial expenses in 2020 was MNOK 0.6 compared to net financial income of MNOK 1.3 in 2019.

The ordinary result (after taxes) for 2020 was negative by MNOK 6.6 compared to a negative ordinary result of MNOK 10.5 in 2019. The improvement in ordinary result compared to 2019 was MNOK 3.8, or 36.7%.

Historically, Vimond has expensed materially all its own-developed software and -products. The Company performs assessments on a regular basis to evaluate whether requirements according to applied accounting principles for capitalising software development are satisfied. In 2020, Vimond has continued to develop its main product lines and has expensed all development costs as all requirements for capitalization were assessed not to be fully satisfied.

Vimond had MNOK 28.0 in bank deposits at year-end 2020. The Company has a group overdraft facility of MNOK 15 which was not utilised at year-end 2020. Vimond has long-term interest-bearing debt of MNOK 5 to TV 2 Gruppen AS due by year-end 2021.

The Company has received group contribution in 2020 from its sister company TV 2 AS of MNOK 5.7 for the purpose of balancing the group's tax position. This strengthened Vimond's book equity.

The total assets at year-end 2020 was MNOK 64.6 compared to MNOK 56.6 at year-end 2019. Total equity at year-end 2020 was MNOK 20.6 and the equity ratio was 32.0%, compared to an equity ratio of 40.3% at year-end 2019.

The Company had positive cash flow from operations in 2020, materially improved from negative cash flow from operations in 2019 as a result of continued improvements of its working capital, among other things by focusing on collection of accounts receivable. Investing activities in 2020 relate to furnishing and customising its new headquarters in Bergen. Financing activities consist of received group contribution from its sister company, TV 2 AS. The net increase in cash and cash equivalents amounted to MNOK 16.8 in 2020.

### Financial Risk

Vimond is exposed to financial risks in different areas and especially changes in currency exchange rates as the Company has its majority of revenues in foreign currencies and majority of its cost base in Norwegian kroner Vimond has not entered into forward currency exchange contracts or other agreements to reduce the Company's currency risk and thereby the operational associated market risk, but this is subject to ongoing evaluation.

Vimond is also exposed to changes in interest rates as the Company's long-term debt and the group bank overdraft facility have floating interest rates.

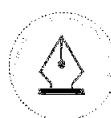
### Credit risk

Vimond has historically avoided substantial losses on its receivables. No agreements have been entered into for offsetting or other financial instruments that reduce the credit risk in the Company. However, at year-end 2020, Vimond has accrued MNOK 6.3 in losses on accounts receivables which is linked to outstanding receivables towards a customer in liquidation.

### Liquidity risk

Vimond is funded through a combination of long-term debt, rights to utilise a group overdraft bank facility as well as group contribution from its sister company, TV 2 AS.

### Working environment and staff



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Vimond Media Solutions AS

## Annual Report 2020

Total sickness absence of own staff last year has been 4.6%, whereof 1.4% is short-term (up to eight weeks) and 3.2% long term. This is somewhat higher than the year before when total sick leave was at 3.5%. Vimond is actively working on measures to reduce sickness absence.

The working environment is considered good and ongoing measures are undertaken for improvement. The Company's Working Environment Committee has regularly held meetings in 2020. No injuries or accidents have been reported in the workplace.

### Equality

Vimond aims to be a workplace in which there is full equality between women and men and there should be no discrimination due to gender in matters such as wages, advancement, and recruitment. The Company has traditionally recruited from environments where the number of women is underrepresented. Vimond had 59 permanent employees at the end of 2020 of which 10 women. The Company's board consists of five men and two women.

### Discrimination

The purpose of discrimination legislation is to promote equality, ensure equal opportunities and rights and to prevent discrimination because of ethnicity, national origin, lineage, color, language, religion, and spirituality. Vimond aims and works actively to be a workplace where there is no discrimination. By the end of 2020, the Company had employees from 13 different nations.

### Environmental reporting

The business industry does not cause contamination or emissions that may be harmful to the external environment.

### The annual profit and appropriations

The Board of Directors proposes the following allocation of the ordinary result in Vimond Media Solutions AS:

This year's negative ordinary result of MNOK 6.6 is proposed to be recognized against other equity.

**Total allocated: - MNOK 6.6**

Bergen, 23 April 2021

(by electronic signatures)

Kjetil Nilsen  
Chairman

Jostein Kiran Viksøy  
Director

Christian Birkeland  
Director

Mona Kristin Schnell  
Director (employee rep.)

Axel Dahl  
Director

Sarah Cathrine J. Willand  
Director

Tormod Smith Svanevik  
Director (employee rep.)

Helge Høibraaten  
CEO



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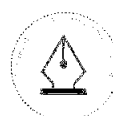
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Vimond Media Solutions AS

**Income statement**

|  | Note | 2020               | 2019                |
|--|------|--------------------|---------------------|
| <b>OPERATING REVENUE AND EXPENCES</b>    |      |                    |                     |
| <b>Operating revenue</b>                 |      |                    |                     |
| Revenue                                  | 1    | 125 454 938        | 113 276 459         |
| <b>Total operating revenue</b>           |      | <b>125 454 938</b> | <b>113 276 459</b>  |
| <b>Operating expenses</b>                |      |                    |                     |
| Employee benefits expense                | 2    | 62 072 643         | 59 342 498          |
| Depreciation and amortisation expenses   | 3    | 1 121 923          | 1 761 359           |
| Other operating expenses                 | 4    | 70 539 331         | 67 695 151          |
| <b>Total operating expenses</b>          |      | <b>133 733 897</b> | <b>128 799 008</b>  |
| <b>OPERATING PROFIT OR LOSS</b>          |      | <b>(8 278 958)</b> | <b>(15 522 549)</b> |
| <b>FINANCIAL INCOME AND EXPENSES</b>     |      |                    |                     |
| <b>Financial income</b>                  |      |                    |                     |
| Other interests                          | 5    | 42 452             | 1 703 087           |
| Other financial income                   | 5    | 6 412 477          | 3 415 131           |
| <b>Total financial income</b>            |      | <b>6 454 928</b>   | <b>5 118 218</b>    |
| <b>Financial expenses</b>                |      |                    |                     |
| Other interests                          | 5    | 181 380            | 613 922             |
| Other financial expense                  | 5    | 6 845 044          | 3 168 282           |
| <b>Total financial expenses</b>          |      | <b>7 026 424</b>   | <b>3 782 204</b>    |
| <b>NET FINANCIAL INCOME AND EXPENCES</b> |      | <b>(571 496)</b>   | <b>1 336 014</b>    |
| <b>ORDINARY RESULT BEFORE TAXES</b>      |      | <b>(8 850 454)</b> | <b>(14 186 535)</b> |
| Tax on ordinary result                   | 6    | (2 230 233)        | (3 725 398)         |
| <b>ORDINARY RESULT</b>                   |      | <b>(6 620 221)</b> | <b>(10 461 137)</b> |
| <b>APPLICATION AND ALLOC.</b>            |      |                    |                     |
| To/from other equity                     |      | (6 620 221)        | (10 461 137)        |
| <b>TOTAL APPLICATION AND ALLOCATION</b>  |      | <b>(6 620 221)</b> | <b>(10 461 137)</b> |





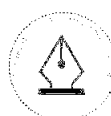
Vimond Media Solutions AS

## Balance sheet pr. 31.12.2020

|  | Note | 31.12.2020        | 31.12.2019        |
|--|------|-------------------|-------------------|
| <b>ASSETS</b>                                |      |                   |                   |
| <b>FIXED ASSETS</b>                          |      |                   |                   |
| <b>Intangible assets</b>                     |      |                   |                   |
| Research and development                     | 3    | 0                 | 915 148           |
| Deferred tax asset                           | 6    | 1 417 982         | 443 507           |
| <b>Total intangible assets</b>               |      | <b>1 417 982</b>  | <b>1 358 655</b>  |
| <b>Tangible assets</b>                       |      |                   |                   |
| Land, buildings and other property           |      | 955 503           | 0                 |
| Fixtures and fittings, office machinery etc. | 3    | 312 510           | 26 997            |
| <b>Total tangible assets</b>                 |      | <b>1 268 012</b>  | <b>26 997</b>     |
| Investments in subsidiaries                  | 7    | 0                 | 0                 |
| <b>TOTAL FIXED ASSETS</b>                    |      | <b>2 685 994</b>  | <b>1 385 652</b>  |
| <b>CURRENT ASSETS</b>                        |      |                   |                   |
| <b>Receivables</b>                           |      |                   |                   |
| Trade receivables                            | 8    | 17 542 599        | 15 691 865        |
| Other short-term receivables                 | 9    | 16 410 546        | 28 389 938        |
| <b>Total receivables</b>                     |      | <b>33 953 145</b> | <b>44 081 802</b> |
| Bank deposits, cash in hand, etc.            | 10   | 27 952 463        | 11 177 040        |
| <b>TOTAL CURRENT ASSETS</b>                  |      | <b>61 905 609</b> | <b>55 258 843</b> |
| <b>TOTAL ASSETS</b>                          |      | <b>64 591 603</b> | <b>56 644 495</b> |

Financial Statements for Vimond Media Solutions AS

Organization no. 991095632



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Vimond Media Solutions AS

## Balance sheet pr. 31.12.2020

|   | Note | 31.12.2020        | 31.12.2019        |
|---|------|-------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>               |      |                   |                   |
| <b>EQUITY</b>                               |      |                   |                   |
| <b>Paid-in equity</b>                       |      |                   |                   |
| Share capital                               | 11   | 1 000 000         | 1 000 000         |
| Other paid-in equity                        | 11   | 19 637 920        | 21 805 909        |
| <b>Total paid-in equity</b>                 |      | <b>20 637 920</b> | <b>22 805 909</b> |
| <b>TOTAL EQUITY</b>                         |      | <b>20 637 920</b> | <b>22 805 909</b> |
| <b>LIABILITIES</b>                          |      |                   |                   |
| <b>NON-CURRENT LIABILITIES</b>              |      |                   |                   |
| <b>Other non-currents liabilities</b>       |      |                   |                   |
| Liabilities to group companies              | 12   | 5 000 000         | 5 000 000         |
| <b>Total other non-currents liabilities</b> |      | <b>5 000 000</b>  | <b>5 000 000</b>  |
| <b>TOTAL NON-CURRENT LIABILITIES</b>        |      | <b>5 000 000</b>  | <b>5 000 000</b>  |
| <b>CURRENT LIABILITIES</b>                  |      |                   |                   |
| Accounts payable                            | 13   | 12 336 976        | 5 678 456         |
| Public duties payable                       |      | 4 366 653         | 4 091 691         |
| Other current liabilities                   | 14   | 22 250 054        | 19 068 438        |
| <b>TOTAL CURRENT LIABILITIES</b>            |      | <b>38 953 683</b> | <b>28 838 586</b> |
| <b>TOTAL LIABILITIES</b>                    |      | <b>43 953 683</b> | <b>33 838 586</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |      | <b>64 591 603</b> | <b>56 644 495</b> |

Bergen, 23.04.2021

Kjetil Nilsen  
Chairman

Axel Dahl  
Director

Jostein Kiran Viksøy  
Director

Sarah Cathrine J. Willand  
Director

Christian Birkeland  
Director

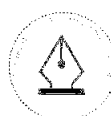
Tormod Smith Svanevik  
Director (empl. rep.)

Mona Kristin Schnell  
Director(empl. rep.)

Helge Høibraaten  
CEO

Financial Statements for Vimond Media Solutions AS

Organization no. 991095632



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Vimond Media Solutions AS

## Notes 2020

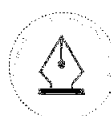
### Cash flow

| (Amounts in NOK '000)                                       | 2020           | 2019            |
|---|----------------|-----------------|
| <b>CASH FROM/USED IN OPERATION</b>                          |                |                 |
| From this year's operations 1)                              | (7 729)        | (12 425)        |
| Working capital adjustments                                 | 4 808          | 4 378           |
| Other adjustments/accruals                                  | 3 368          | 1 627           |
| <b>Net cash flows from operating activities</b>             | <b>447</b>     | <b>(6 420)</b>  |
| <b>INVESTING ACTIVITIES</b>                                 |                |                 |
| Purchase of property, plants and equipment                  | (1 448)        | 0               |
| <b>Net change in cash from investing activities</b>         | <b>(1 448)</b> | <b>0</b>        |
| <b>FINANCING ACTIVITIES</b>                                 |                |                 |
| Paid/ Received group contribution                           | 17 776         | 40 391          |
| <b>Net cash flows from / (used in) financing activities</b> | <b>17 776</b>  | <b>40 391</b>   |
| Net increase in cash and cash equivalents                   | 16 775         | 33 971          |
| Cash and cash equivalents at 1st of January *               | 11 177         | (22 794)        |
| <b>Cash and Cash equivalents at 31st of Decemeber</b>       | <b>27 952</b>  | <b>11 177</b>   |
| 1) Profit before tax is calculated as the following:        |                |                 |
| Profit/loss before tax                                      | (8 851)        | (14 186)        |
| + depecciation/amortisation                                 | 1 122          | 1 761           |
| <b>= From this year's operations</b>                        | <b>(7 729)</b> | <b>(12 425)</b> |

\* Total bank deposit and withdrawals from group account facility

Notes for Vimond Media Solutions AS

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Vimond Media Solutions AS

## Notes 2020

### Accounting principles

The financial statements were prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting standards. No group accounts have been prepared as Vimond Media Solutions AS, which is a parent company in a sub-group, is itself a subsidiary and is included in the Egmont Fonden group accounts. Egmont Fonden is located in Copenhagen (Denmark) at Vognmagergade 11, 1148 Copenhagen, Denmark. Group accounts are available from Egmont Fonden.

### Sales income

The Company's business activities consist of the development of software and technical solutions for online video services. Consultancy services are based on the supply of hours charged at a fixed hourly rate and offered to clients as required. Income related to such consultancy services is regarded as having been earned as the work is provided. License and support agreements at a fixed price usually run for an agreed fixed time period. Income from such agreements is recognised as income in accordance with the term of the agreement, irrespective of whether the licences are invoiced in the same period as the income is earned.

### Government funding – SkatteFunn (Tax deduction scheme)

The Company apply the Good Accounting Practice and NRS for government funding. The funding is booked as reduction in cost of the accounts which it relates. Costs related to research and development (R&D) is mainly expensed as they are related to improvement and new development within the company's area of products and services. The costs for R&D are mainly salary expenses.

### Costing date/combination

Costs are combined with and expensed at the same time as the income to which the costs can be recognised. Such costs mainly comprise payroll costs. Costs not directly attributable to income are expensed when accrued.

### Classification of items in balance sheet/profit and loss account

Current assets and short-term debt include items which become due for payment within a year after the date of acquisition and items associated with the goods cycle. Other items are classified as fixed asset/long-term debt.

### Subsidiaries

Investments in subsidiaries have been assessed at their share acquisition price unless write-down has been necessary. Write-down to fair value has taken place when a decrease in value is due to factors that are not deemed to be temporary and when this is deemed necessary in accordance with good accounting practice. Write-down is reversed when the basis for the write-down no longer exists.

### Receivables

Client receivables and other receivables are recognised in the balance sheet at their nominal value after any deductions of provision for expected loss.

### Group account facility

The Company has access to a group bank credit facility. Net deposits in this bank credit facility are classified as deposits. Net withdrawals are classified as short-term withdrawals.

### Fixed assets and depreciation

Tangible fixed assets are capitalised and depreciated if they have a useful life of more than three years and a cost price of more than NOK 15,000. In the balance sheet, tangible fixed assets are stated at historical cost less ordinary depreciation. Ordinary depreciation is calculated on a straight-line basis over the useful life of the assets. Fixed assets are written down to fair value if the decrease in value is not expected to be

Notes for Vimond Media Solutions AS

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Vimond Media Solutions AS

## Notes 2020

temporary. The ordinary depreciation for the year is charged to operating costs in the profit and loss account. Profit or loss on the sale of fixed assets are netted and classified as operating income. Maintenance costs are recognised on an on-going basis.

### Intangible assets / proprietary software

The asset is listed at cost. All costs are directly attributable to the proprietary software. The asset is depreciated over its expected useful life. The asset is tested for impairment and written down if the decline in value is not expected to be temporary. Depreciation for the year is charged to operating expenses in the income statement. The profit or loss on the sale of proprietary software is netted and classified as operating revenues. Maintenance costs are expensed on an ongoing basis.

### Foreign currency

Foreign exchange transactions are calculated at the exchange rate applicable at the time of the transaction. Monetary items in foreign currency are converted to Norwegian kroner by using the rate of exchange on the balance date. Profit and loss on foreign currency are recognised on an on-going basis in the accounting period.

### Deferred liabilities and contingent outcomes

Provisions have been made for deferred and contingent liabilities if these are probable and quantifiable. Best estimate is used for calculating the settlement value.

### Pensions

Pensions are recognised in accordance with the accounting standards related to pension costs published by the Norwegian Accounting Standards Board (NASB). The Company has set up a defined contribution scheme for all permanent employees and classifies the premium under payroll costs in the profit and loss account. The premium is recognised on an on-going basis.

### Deferred tax and tax costs

Deferred tax is calculated on the basis of temporary differences between accounting and tax values at the end of the financial year. A nominal tax rate is applied to this calculation. Positive and negative differences are assessed against each other within the same time period. A deferred tax asset arises if temporary differences that give rise to tax deductions in the future exist. The tax costs for the year consist of changes in deferred tax and tax assets as well as tax payable for the income year adjusted for any errors in the calculations for previous years. Net deferred tax assets are recognised to the extent that it is probable that they will be utilised.

Notes for Vimond Media Solutions AS

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Vimond Media Solutions AS

## Notes 2020

### Note 1 - Revenue

| By Business Area          | 2020           | 2019           |
|---------------------------|----------------|----------------|
| Licenses and Support      | 95 423         | 80 940         |
| Project                   | 8 022          | 8 551          |
| Other sales               | 22 010         | 23 785         |
| <b>Sum</b>                | <b>125 455</b> | <b>113 276</b> |
| Intercompany transactions | 40 942         | 36 862         |
| <b>By Region</b>          |                |                |
| Norway                    | 18 786         | 15 185         |
| EU                        | 36 561         | 32 318         |
| Other regions             | 70 108         | 65 773         |
| <b>Sum</b>                | <b>125 455</b> | <b>113 276</b> |

### Note 2 - Employee benefits expense

|                            | 2020          | 2019          |
|----------------------------|---------------|---------------|
| Payroll *                  | 50 728        | 47 383        |
| Employer tax               | 7 065         | 7 205         |
| Pension costs              | 2 540         | 2 761         |
| Other benefits             | 1 741         | 1 993         |
| <b>Total Payroll costs</b> | <b>62 073</b> | <b>59 342</b> |
| Average number of FTEs     | 59            | 59            |

\*Payroll has been reduced by TNOK 1.294 in 2020 (3.000 in 2019) due to SkatteFunn (Tax deduction scheme).

At the end of the year, the Company has 59 permanent employees.

Salary paid to the CEO is NOK 1.870.610. Other additional compensation is NOK 133.050. CEO has no option agreement in place with the Company.

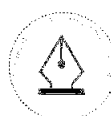
The Company is subject to the Norwegian Act of Mandatory Occupational Pensions and has set up a company scheme that meets the requirements of the Act.

No board of directors fees were paid in 2020.

No loans/security have been supplied to the CEO, chairman of the board or other related parties.

Notes for Vimond Media Solutions AS

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Vimond Media Solutions AS

## Notes 2020

### Note 3 - Intangible and fixed assets

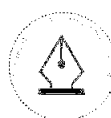
|                                     | Develop-<br>ment | Software      | Total<br>intangible | Office       | Equipment     | Total<br>tangible |
|-------------------------------------|------------------|---------------|---------------------|--------------|---------------|-------------------|
| Cost price as of 01.01              | 5 112            | 4 385         | 9 497               | 0            | 1 109         | 1 109             |
| Additions for the year              | 0                | 0             | 0                   | 1 092        | 356           | 1 448             |
| <b>Cost price as of 31.12</b>       | <b>5 112</b>     | <b>4 385</b>  | <b>9 497</b>        | <b>1 092</b> | <b>1 464</b>  | <b>2 557</b>      |
| Total depreciation as of 01.01      | -4 197           | -4 385        | -8 582              | 0            | -1 082        | -1 082            |
| Current depreciation                | -915             | 0             | -915                | -137         | -70           | -207              |
| Disposals of depreciations          | 0                | 0             | 0                   | 0            | 0             | 0                 |
| <b>Total depreciation 31.12</b>     | <b>-5 112</b>    | <b>-4 385</b> | <b>-9 497</b>       | <b>-137</b>  | <b>-1 152</b> | <b>-1 288</b>     |
| <b>Value recognized as of 31.12</b> | <b>0</b>         | <b>0</b>      | <b>0</b>            | <b>956</b>   | <b>313</b>    | <b>1 268</b>      |
| Depreciation rate (linear)          | 33 %             | 33 %          |                     | 25 %         | 33 %          |                   |

### Note 4 - Other operating expenses

|  | 2020          | 2019          |
|--|---------------|---------------|
| Fees   | 27 879        | 30 505        |
| Auditor Fee (excl. VAT)                      | 50            | 64            |
| Auditor Fee other services (excl. VAT)       | 325           | 257           |
| Rent, cleaning etc.                          | 3 162         | 1 133         |
| Operating equipment, software, licences etc. | 12 289        | 9 255         |
| Telephone, broadband                         | 362           | 664           |
| Travel expenses                              | 578           | 2 285         |
| Marketing                                    | 1 392         | 1 575         |
| Bad debt accruals                            | 4 243         | -720          |
| Other operating costs                        | 20 260        | 22 678        |
| <b>Total Other operating costs</b>           | <b>70 539</b> | <b>67 695</b> |

Notes for Vimond Media Solutions AS

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Vimond Media Solutions AS

## Notes 2020

## Note 5 - Financial income and financial costs

|                                      | 2020         | 2019         |
|--------------------------------------|--------------|--------------|
| Interest income                      | 22           | 1 583        |
| Interest income from group companies | 21           | 120          |
| Currency exchange gain               | 6 412        | 3 415        |
| <b>Total Other Financial income</b>  | <b>6 455</b> | <b>5 118</b> |
|                                      |              |              |
|                                      | <b>2020</b>  | <b>2019</b>  |
| Interest costs                       | 2            | 2            |
| Interest costs to group companies    | 179          | 612          |
| Currency exchange loss               | 6 824        | 3 150        |
| Bank costs                           | 22           | 19           |
| <b>Total Other Financial cost</b>    | <b>7 026</b> | <b>3 782</b> |

## Note 6 - Tax

|  | 2020          | 2019          |
|--|---------------|---------------|
| <b>The tax costs for the year are as follows:</b>          |               |               |
| Taxes payable  | 0             | 0             |
| Change prior years   | 0             | 25            |
| Change in deferred tax benefit                             | -2 230        | -3 750        |
| <b>Total annual tax cost</b>                               | <b>-2 230</b> | <b>-3 725</b> |
|  |               |               |
| <b>Reconciliation of nominal and actual tax rate:</b>      |               |               |
| Ordinary profit/loss before taxes                          | -8 850        | -14 187       |
| Estimated tax costs on the basis of nominal tax rate (22%) | -1 947        | -3 121        |
| Tax effect of the following items:                         |               |               |
| adjustment previous years                                  | 0             | 25            |
| non-deductible costs                                       | -283          | -629          |
| <b>Recognized tax costs</b>                                | <b>-2 230</b> | <b>-3 725</b> |

## Specification of the tax effect of temporary differences and loss carried forward:

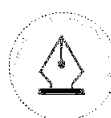
|  |               |               |
|--|---------------|---------------|
| Current assets   | -1 378        | -392          |
| Operating equipment, fixtures etc.                           | -40           | -52           |
| Loss carried forward   | -1 256        | -3 911        |
| <b>Total deferred tax/(tax assets)</b>                       | <b>-2 674</b> | <b>-4 354</b> |
| Group contribution received                                  | 1 256         | 3 911         |
| <b>Deferred tax/(tax assets) recognised in balance sheet</b> | <b>-1 418</b> | <b>-444</b>   |

The Company received group contributions from its sister company TV2 AS of NOK 5.707.990 for 2020 (NOK 17.775.741 for 2019) in order to balance tax positions in the group. The group contribution received is presented as other receivables.

The tax rate has been changed from 23 % to 22 % effective from 1st of January 2019. Deferred tax assets have been calculated on the basis for 22% as of 31.12.2018.

Notes for Vimond Media Solutions AS

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Vimond Media Solutions AS

## Notes 2020

### Note 7 - Investments in subsidiaries

|  | Place of<br>Business | Share    | Profit or<br>loss<br>2020 | Equity<br>31.12.2020 | Balance<br>sheet value |
|--|----------------------|----------|---------------------------|----------------------|------------------------|
| Vimond Media Solutions Inc             | USA                  | 100,00 % | 892                       | (9 805)              | 0                      |
| Vimond Media Solutions<br>APAC PTY LTD | Australia            | 100,00 % | 838                       | 2 826                | 0                      |
| <b>Total</b>                           |                      |          |                           |                      | <b>0</b>               |

There is no paid-in equity in the subsidiaries and the cost price of the companies is NOK 0. Voting share equals ownership share.

### Note 8 - Accounts receivables

|                          | 2020          | 2019          |
|--------------------------|---------------|---------------|
| Accounts receivables     | 4 320         | 8 842         |
| Receivables intercompany | 13 222        | 6 850         |
| <b>Total receivables</b> | <b>17 543</b> | <b>15 692</b> |

### Note 9 - Other receivables

|   | 2020          | 2019          |
|---|---------------|---------------|
| Accrued earnings, not invoiced                  | 2 967         | 2 688         |
| Group contribution received from sister company | 5 708         | 17 776        |
| Prepaid costs                                   | 4 320         | 3 739         |
| Other receivables                               | 0             | 2             |
| SkatteFUNN (tax deduction scheme)               | 1 392         | 3 000         |
| VAT owing                                       | 2 023         | 1 185         |
| <b>Total other receivables</b>                  | <b>16 411</b> | <b>28 390</b> |

Notes for Vimond Media Solutions AS

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Vimond Media Solutions AS

## Notes 2020

### Note 10 - Group facility

Vimond Media Solutions AS participates in a group overdraft bank facility and has a tax deduction bank guarantee as security for employee tax.

### Note 11 - Equity capital

|                                | Share capital | Other paid-in equity | Total         |
|--------------------------------|---------------|----------------------|---------------|
| Equity 01.01.                  | 1 000         | 21 806               | 22 806        |
| Profit for the year            | 0             | -6 620               | -6 620        |
| Group contribution (after tax) | 0             | 4 452                | 4 452         |
| <b>Equity 31.12.</b>           | <b>1 000</b>  | <b>19 638</b>        | <b>20 638</b> |

The share capital is NOK 1.000.000 consisting of 10 000 shares of a nominal value of NOK 100. Vimond Media Solutions AS is 100 % owned TV 2 Gruppen AS. All shares have equal voting rights.

### Note 12 - Long term group liabilities

|                 | 2020         | 2019         |
|-----------------|--------------|--------------|
| TV 2 Gruppen AS | 5 000        | 5 000        |
| <b>Total</b>    | <b>5 000</b> | <b>5 000</b> |

The debt is interest bearing and falls due in its entirety 31.12.2021.

### Note 13 - Accounts payable

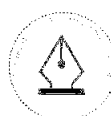
|                                | 2020          | 2019         |
|--------------------------------|---------------|--------------|
| Accounts payables              | 3 946         | 2 854        |
| Accounts payablesintercompany  | 8 391         | 2 824        |
| <b>Total accounts payables</b> | <b>12 337</b> | <b>5 678</b> |

### Note 14 - Other short term liabilities

|   | 2020          | 2019          |
|---|---------------|---------------|
| Provision for accrued costs               | 8 442         | 10 087        |
| Debt to group companies                   | 163           | 273           |
| Accrued holiday pay                       | 5 229         | 4 837         |
| Other                                     | 8 416         | 3 871         |
| <b>Total other short-term liabilities</b> | <b>22 250</b> | <b>19 068</b> |

Notes for Vimond Media Solutions AS

Organization no. 991095632



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Vimond Media Solutions AS

## Notes 2020

### Note 15 - Transactions with relates parties

Vimond Media Solutions AS invoices license rights and supplies resources related to projects to its sister company TV 2 AS. Prices and fees are set on an arm's length policy between independent parties.

Some of the Company's employees perform work for the Company's subsidiaries (Vimond Media Solutions Inc and Vimond Media Solutions APAC Pty Ltd). The principle applied is cost price + margin. Re-invoicing of staff costs and other related costs in this context are recognised as costs reductions. Royalties are charged by the TV2 group as a percentage of revenue.

The Company purchases administrative services (payroll, accounting and HR services) from TV 2. The principle applied is cost price + margin.

The long-term loan from TV 2 Gruppen AS is interest bearing at NIBOR + margin.

TV 2 Gruppen AS has issued a payment guarantee for up to 12 months of lease payment obligations under the Company's long-term lease agreement for its headquarter offices in Bergen.

### Note 16 - Covid-19 Pandemic

The COVID-19 pandemic has increased uncertainty also within our industry and has had a negative impact on sales and revenues. Vimond has implemented cost measures to compensate for the effects. Future scope, duration and economic effect of this pandemic is currently uncertain and difficult to estimate, but the Company is closely following developments and plans for a balanced operation. It is expected that all market participants will continue to monitor the market fundamentals closely and adjust their activities in the short to medium term.

Notes for Vimond Media Solutions AS

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Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Vimond Media Solutions AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Vimond Media Solutions AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we 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 management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report - Vimond Media Solutions AS

A member firm of Ernst & Young Global Limited

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### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 23 April 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Ina K. Rosenberg  
State Authorised Public Accountant (Norway)

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Independent auditor's report - Vimond Media Solutions AS

A member firm of Ernst & Young Global Limited



**Ina Kathrin Rosenberg**

Statsautorisert revisor

On behalf of: Ernst & Young AS

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