



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 095 632
Organisasjonsform: Aksjeselskap
Foretaksnavn: VIMOND MEDIA SOLUTIONS AS
Forretningsadresse: Agnes Mowinckels gate 6
5008 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 17.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	97 508 663	125 454 938
Sum inntekter		97 508 663	125 454 938
Kostnader			
Employee benefits expense	2	64 489 543	62 072 643
Depreciation and amortisation expenses	3	363 144	1 121 923
Other operating expenses	4	55 831 326	70 539 331
Sum kostnader		120 684 013	133 733 897
Driftsresultat		-23 175 350	-8 278 958
Finansinntekter og finanskostnader			
Annen renteinntekt	5	6 399	42 452
Other financial income	5	3 394 793	6 412 477
Sum finansinntekter		3 401 192	6 454 928
Annen rentekostnad	5	136 865	181 380
Other financial expense	5	2 701 974	6 845 044
Sum finanskostnader		2 838 839	7 026 424
Netto finans		562 353	-571 496
Ordinært resultat før skattekostnad		-22 612 997	-8 850 454
Tax on ordinary result	6	-5 149 082	-2 230 233
Ordinært resultat etter skattekostnad		-17 463 915	-6 620 221
Årsresultat		-17 463 915	-6 620 221
Årsresultat etter minoritetsinteresser		-17 463 915	-6 620 221
Overføringer og disponeringer			
To/from other equity		-17 463 915	-6 620 221
Sum overføringer og disponeringer		-17 463 915	-6 620 221



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	384 620	1 417 982
Sum immaterielle eiendeler		384 620	1 417 982
Varige driftsmidler			
Land, buildings and other property	3	682 502	955 503
Fixtures and fittings, office machinery etc.	3	222 367	312 510
Sum varige driftsmidler		904 869	1 268 012
Sum anleggsmidler		1 289 489	2 685 994
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	8	5 947 161	17 542 599
Other short-term receivables	9	34 739 462	16 410 546
Sum fordringer		40 686 622	33 953 145
Bankinnskudd, kontanter og lignende			
Deposit Group Cash Pool	10	19 898 973	27 952 463
Sum bankinnskudd, kontanter og lignende		19 898 973	27 952 463
Sum omløpsmidler		60 585 596	61 905 609
SUM EIENDELER		61 875 084	64 591 603
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	1 000 000	1 000 000
Annen innskutt egenkapital	11	24 108 709	19 637 920



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		25 108 709	20 637 920
Sum egenkapital		25 108 709	20 637 920
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	5 000 000	5 000 000
Sum annen langsiktig gjeld		5 000 000	5 000 000
Sum langsiktig gjeld		5 000 000	5 000 000
Kortsiktig gjeld			
Leverandørgjeld	13	8 542 030	12 336 976
Income tax payable	6	4 268	
Public duties payable		4 697 719	4 366 653
Other currents liabilities	14	18 522 357	22 250 054
Sum kortsiktig gjeld		31 766 375	38 953 683
Sum gjeld		36 766 375	43 953 683
SUM EGENKAPITAL OG GJELD		61 875 084	64 591 603



**Annual Financial Statements 2021
for**

Vimond Media Solutions AS

Organization no. 991095632



Vimond Media Solutions AS

Annual Report 2021

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. The Company has its 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 continuation of the COVID-19 pandemic contributed to uncertainty within our industry and has had a negative impact on sales and revenues. Vimond has implemented cost measures to partly compensate for the negative effects. The Company is closely following developments and plans for a balanced operation going forward and expects the market fundamentals to normalize in the near-to medium future.

Statement on the annual accounts

Vimond has experienced some customer churn in 2021 which resulted in reduced license and support revenues by MNOK 16.0, or 16.7% compared to 2020.

Project activities and their associated revenues decreased by MNOK 3.1, or 38.7% in 2021 compared to 2020. 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 are less than 5.0% of total revenues in 2021.

Total revenues for Vimond have decreased from MNOK 125.5 in 2020 to MNOK 97.5 in 2021, a decrease of MNOK 27.9 or 22.3%. At the same time, total operating expenses have decreased from MNOK 133.7 in 2020 to MNOK 120.7 in 2021, a decrease amounting to MNOK 13.0 or 9.8%.

An employee bonus program was introduced in 2019 for the period 2019-2021. The bonus becomes payable based on certain achieved targets for recurring revenues, profit margin and execution of defined projects. The bonus program targets were not met in 2021 and no costs are accrued under the bonus program in 2021.

Vimond's operating loss was negative by MNOK 23.2 in 2021, a decrease of MNOK 14.9 compared to



Vimond Media Solutions AS

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2020. Net financial income in 2021 was MNOK 0.6 compared to net financial expenses of MNOK 0.6 in 2020.

The ordinary result (after taxes) for 2021 was negative by MNOK 17.5 compared to a negative ordinary result of MNOK 6.6 in 2020, a decrease MNOK 10.9 from 2021 to 2020.

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 2021, 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 19.9 in bank deposits at year-end 2021. The Company has a group bank overdraft facility of MNOK 15 which was not utilised at year-end 2021. Vimond has long-term interest-bearing debt of MNOK 5 to TV 2 Gruppen AS due by year-end 2023.

The Company has received group contribution in 2021 from its sister company TV 2 AS of MNOK 28.1 for the purpose of balancing the group's tax position. This strengthened Vimond's book equity.

The total assets at year-end 2021 was MNOK 61.9 compared to MNOK 64.6 at year-end 2020. Total equity at year-end 2021 was MNOK 25.1 and the equity ratio was 40.6%, compared to an equity ratio of 32.0% at year-end 2020.

The Company had MNOK 13.8 in negative cash flow from operations in 2021 and MNOK 5.7 in positive financing activities due to received group contribution from its sister company, TV 2 AS. The net decrease in cash and cash equivalents amounted to MNOK 8.1 in 2021.

During the fourth quarter of 2021 Vimond finalized a downsizing process to adapt its employee base in order to adjust the cost level to its revenues and thereby improve its profitability. This cost reducing measure will have an effect from early 2022 together with other measures implemented to adapt the Company's cost base.

Events after the reporting period

The Company sold its Vimond IO business area in April 2022 to Cutting Room AS where the main component was the sale of Vimond's self-developed solution comprising of a software for video and audio editing in a web browser. This business area contributed with less than 5% of Vimond's total revenues in 2021.

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 is exposed to credit risk on its receivables. No agreements have been entered into for offsetting or other financial instruments that reduce the credit risk in the Company. Vimond has implemented administrative and contractual measures to reduce credit risks towards its customers.

Liquidity risk

Vimond is funded through a combination of long-term debt, rights to utilise a group overdraft bank facility as



Vimond Media Solutions AS

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well as group contribution from its sister company, TV 2 AS.

Insurance for board members and CEO

As a wholly owned subsidiary of TV 2 Gruppen AS in Norway, the Company's board members and CEO have insurance cover for legal liabilities caused by the performance of their duties as Directors in the Company.

Working environment and staff

Total sickness absence of own staff in 2021 has been 4.0%, whereof 1.1% is short-term (up to eight weeks) and 2.9% long-term. This is lower than the year before when total sick leave was at 4.6%. Vimond is actively working on measures to reduce sickness absence.

The working environment is considered good and ongoing measures are undertaken for further improvements. The Company's Working Environment Committee has regularly held meetings in 2021. 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 48 permanent employees at the end of 2021 of which 9 women. The Company's board consists of four men and one woman.

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 2021, the Company had employees from 12 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 17.5 is proposed to be recognized against other equity.

Total allocated: - MNOK 17.5

Bergen, 10 May 2022
(by electronic signatures)

Kjetil Nilsen
Chairman

Jostein Kiran Viksøy
Director

Christian Birkeland

Axel Dahl
Director

Mona Kristin Schnell
Director (employee rep.)

Fredrik Gunnestad



Vimond Media Solutions AS

Annual Report 2021

Director

CEO



Vimond Media Solutions AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	97 508 663	125 454 938
Total operating revenue		97 508 663	125 454 938
Operating expenses			
Employee benefits expense	2	64 489 543	62 072 643
Depreciation and amortisation expenses	3	363 144	1 121 923
Other operating expenses	4	55 831 326	70 539 331
Total operating expenses		120 684 013	133 733 897
OPERATING PROFIT OR LOSS		(23 175 350)	(8 278 958)
FINANCIAL INCOME AND EXPENCES			
Financial income			
Other interests	5	6 399	42 452
Other financial income	5	3 394 793	6 412 477
Total financial income		3 401 192	6 454 928
Financial expenses			
Other interests	5	136 865	181 380
Other financial expense	5	2 701 974	6 845 044
Total financial expenses		2 838 839	7 026 424
NET FINANCIAL INCOME AND EXPENCES		562 353	(571 496)
ORDINARY RESULT BEFORE TAXES		(22 612 997)	(8 850 454)
Tax on ordinary result	6	(5 149 082)	(2 230 233)
ORDINARY RESULT		(17 463 915)	(6 620 221)
APPLICATION AND ALLOC.			
To/from other equity		(17 463 915)	(6 620 221)
TOTAL APPLICATION AND ALLOCATION		(17 463 915)	(6 620 221)



Vimond Media Solutions AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	6	384 620	1 417 982
Total intangible assets		384 620	1 417 982
Tangible assets			
Land, buildings and other property	3	682 502	955 503
Fixtures and fittings, office machinery etc.	3	222 367	312 510
Total tangible assets		904 869	1 268 012
Investments in subsidiaries	7	0	0
TOTAL FIXED ASSETS		1 289 489	2 685 994
CURRENT ASSETS			
Receivables			
Trade receivables	8	5 947 161	17 542 599
Other short-term receivables	9	34 739 462	16 410 546
Total receivables		40 686 622	33 953 145
Deposit Group Cash Pool	10	19 898 973	27 952 463
TOTAL CURRENT ASSETS		60 585 596	61 905 609
TOTAL ASSETS		61 875 084	64 591 603



Vimond Media Solutions AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	11	1 000 000	1 000 000
Other paid-in equity	11	24 108 709	19 637 920
Total paid-in equity		25 108 709	20 637 920
TOTAL EQUITY		25 108 709	20 637 920
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	12	5 000 000	5 000 000
Total other non-currents liabilities		5 000 000	5 000 000
TOTAL NON-CURRENT LIABILITIES		5 000 000	5 000 000
CURRENT LIABILITIES			
Accounts payable	13	8 542 030	12 336 976
Income tax payable	6	4 268	0
Public duties payable		4 697 719	4 366 653
Other currents liabilities	14	18 522 357	22 250 054
TOTAL CURRENT LIABILITIES		31 766 375	38 953 683
TOTAL LIABILITIES		36 766 375	43 953 683
TOTAL EQUITY AND LIABILITIES		61 875 084	64 591 603

Bergen, 10.05.2022
(by electronic signatures)

Kjetil Nilsen
Chairman

Axel Dahl
Director

Jostein Kiran Viksøy
Director

Christian Birkeland
Director

Mona Kristin Schnell
Director (empl. rep.)

Fredrik Gunnestad
CEO



Vimond Media Solutions AS

Notes 2021

Cash flow

(Amounts in NOK '000)	2021	2020
CASH FROM/USED IN OPERATION		
From this year's operations 1)	(22 250)	(7 729)
Working capital adjustments	7 801	4 808
Other adjustments/accruals	688	3 368
Net cash flows from operating activities	(13 761)	447
INVESTING ACTIVITIES		
Purchase of property, plants and equipment	0	(1 448)
Net change in cash from investing activities	0	(1 448)
FINANCING ACTIVITIES		
Paid/ Received group contribution	5 708	17 776
Net cash flows from / (used in) financing activities	5 708	17 776
Net increase in cash and cash equivalents	(8 053)	16 775
Cash and cash equivalents at 1st of January *	27 952	11 177
Cash and Cash equivalents at 31st of December	19 899	27 952
1) Profit before tax is calculated as the following:		
Profit/loss before tax	(22 613)	(8 851)
+ depecciation/amortisation	363	1 122
= From this year's operations	(22 250)	(7 729)

* Total bank deposit and withdrawals from group account facility



Vimond Media Solutions AS

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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



Vimond Media Solutions AS

Notes 2021

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 2021

Note 1 - Revenue

By Business Area	2021	2020
Licenses and Support	79 449	95 423
Project	4 916	8 022
Other sales	13 144	22 010
Sum	97 509	125 455
Intercompany transactions	32 188	40 942
By Region		
Norway	15 891	18 786
EU	28 908	36 561
Other regions	52 710	70 108
Sum	97 509	125 455

Note 2 - Employee benefits expense

	2021	2020
Payroll *	53 180	50 728
Employer tax	7 675	7 065
Pension costs	2 804	2 540
Other benefits	830	1 741
Total Payroll costs	64 490	62 073
Average number of FTEs	54	59

*Payroll has been reduced by TNOK 807 in 2021 (1.294 in 2020) due to SkatteFunn (Tax deduction scheme).

At the end of the year, the Company has 48 (59 in 2020) permanent employees.

Salary paid to the CEO is NOK 1.455.579. Other additional compensation is NOK 13.754. 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 2021.

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



Vimond Media Solutions AS

Notes 2021

Note 3 - Intangible and fixed assets

	Develop- ment	Software	Total intangible	Office	Equipment	Total tangible
Cost price as of 01.01	5 112	4 385	9 497	1 092	1 464	2 557
Additions for the year	0	0	0			0
Cost price as of 31.12	5 112	4 385	9 497	1 092	1 464	2 557
Total depreciation as of 01.01	-5 112	-4 385	-9 497	-137	-1 152	-1 288
Current depreciation	0	0	0	-273	-90	-363
Disposals of depreciations	0	0	0	0	0	0
Total depreciation 31.12	-5 112	-4 385	-9 497	-410	-1 242	-1 652
Value recognized as of 31.12	0	0	0	683	222	905
Depreciation rate (linear)	33 %	33 %		25 %	33 %	

Note 4 - Other operating expenses

	2021	2020
Fees	25 241	27 879
Auditor Fee (excl. VAT)	63	50
Auditor Tax services (excl. VAT)	313	0
Auditor Fee other services (excl. VAT)	217	325
Rent, cleaning etc.	4 429	3 162
Operating equipment, software, licences etc.	8 305	12 289
Telephone, broadband	502	362
Travel expenses	278	578
Marketing	803	1 392
Bad debt accruals	228	4 243
Other operating costs	15 453	20 260
Total Other operating costs	55 831	70 539

Note 5 - Financial income and financial costs

	2021	2020
Interest income	0	22
Interest income from group companies	6	21
Currency exchange gain	3 395	6 412
Total Other Financial income	3 401	6 455
Interest costs	0	2
Interest costs to group companies	136	179
Currency exchange loss	2 692	6 824
Bank costs	10	22
Total Other Financial cost	2 839	7 026

Notes for Vimond Media Solutions AS

Organization no. 991095632



Vimond Media Solutions AS

Notes 2021

Note 6 - Tax

	2021	2020
The tax costs for the year are as follows:		
Taxes payable	0	0
Change prior years	0	0
Change in deferred tax benefit	-5 149	-2 230
Total annual tax cost	-5 149	-2 230

Reconciliation of nominal and actual tax rate:		
Ordinary profit/loss before taxes	-22 613	-8 850
Estimated tax costs on the basis of nominal tax rate (22%)	-4 975	-1 947
Tax effect of the following items:		
adjustment previous years	0	0
non-deductible costs	-174	-283
Recognized tax costs	-5 149	-2 230

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

Current assets	41	-1 378
Operating equipment, fixtures etc.	-38	-40
Other liabilities	-388	0
Loss carried forward	-6 183	-1 256
Total deferred tax/(tax assets)	-6 568	-2 674
Group contribution received	6 182	1 256
Deferred tax/(tax assets) recognised in balance sheet	-385	-1 418

Income tax payable - balance sheet		
Income tax in profit and loss	0	0
Group contribution received	4	0
Income Tax Payable	4	0

The Company received group contributions from its sister company TV2 AS of NOK 28.121.416 for 2021 (NOK 5.707.990 for 2020) in order to balance tax positions in the group. The group contribution received is presented as other receivables.

Note 7 - Investments in subsidiaries

	Place of Business	Share	Profit or loss 2021	Equity 31.12.2021	Balance sheet value
Vimond Media Solutions Inc	USA	100,00 %	597	(8 775)	0
Vimond Media Solutions APAC PTY LTD	Australia	100,00 %	634	3 243	0
Total					0

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



Vimond Media Solutions AS

Notes 2021

Note 8 - Accounts receivables

	2021	2020
Accounts receivables	3 393	4 320
Receivables intercompany	2 554	13 222
Total receivables	5 947	17 543

Note 9 - Other receivables

	2021	2020
Accrued earnings, not invoiced	862	2 967
Group contribution received from sister company	28 121	5 708
Prepaid costs	3 696	4 320
Other receivables	0	0
Other receivables Group Companies	113	0
SkatteFUNN (tax deduction scheme)	430	1 392
VAT owing	1 517	2 023
Total other receivables	34 739	16 411



Vimond Media Solutions AS

Notes 2021

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	19 638	20 638
Profit for the year	0	-17 464	-17 464
Group contribution (after tax)	0	21 935	21 935
Equity 31.12.	1 000	24 109	25 109

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

	2021	2020
TV 2 Gruppen AS	5 000	5 000
Total	5 000	5 000

The debt is interest bearing and falls due in its entirety 31.12.2023.

Note 13 - Accounts payable

	2021	2020
Accounts payables	4 417	3 946
Accounts payables intercompany	4 125	8 391
Total accounts payables	8 542	12 337

Note 14 - Other short term liabilities

	2021	2020
Provision for accrued costs	9 082	8 442
Debt to group companies	133	163
Accrued holiday pay	4 939	5 229
Other	4 368	8 416
Total other short-term liabilities	18 522	22 250



Vimond Media Solutions AS

Notes 2021

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 AS. The principle applied is cost price + margin. NOK 710 000 was expensed as service fee i 2021. Vimond has expensed NOK 547 000 as royalty fee to TV 2 Gruppen AS i 2021.

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 continuation of the COVID-19 pandemic contributed to uncertainty within our industry and has had a negative impact on sales and revenues. Vimond has implemented cost measures to partly compensate for the negative effects. The Company is closely following developments and plans for a balanced operation going forward and expects the market fundamentals to normalize in the near- to medium future.

Note 17 - Events after the reporting period

The Company sold its Vimond IO business area in April 2022 to Cutting Room AS where the main component was the sale of Vimond's self-developed solution comprising of a software for video and audio editing in a web browser. This business area contributed with less than 5% of Vimond's total revenues in 2021.



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List of Signatures Page 1/1

Vimond Media Solutions AS - Annual Financial Statements 2021.pdf

Name	Method	Signed at
Nilsen, Kjetil Jørn	BANKID_MOBILE	2022-05-10 13:31 GMT+02
Schnell, Mona Kristin	BANKID_MOBILE	2022-05-10 13:30 GMT+02
Gunnestad, Fredrik	BANKID_MOBILE	2022-05-10 13:30 GMT+02
Dahl, Axel	BANKID_MOBILE	2022-05-10 13:29 GMT+02
Birkeland, Christian	BANKID_MOBILE	2022-05-10 13:29 GMT+02
Viksøy, Jostein Kiran	BANKID_MOBILE	2022-05-10 13:36 GMT+02



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**Annual Financial Statements 2021
for**

Vimond Media Solutions AS

Organization no. 991095632



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Vimond Media Solutions AS

Annual Report 2021

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. The Company has its 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 continuation of the COVID-19 pandemic contributed to uncertainty within our industry and has had a negative impact on sales and revenues. Vimond has implemented cost measures to partly compensate for the negative effects. The Company is closely following developments and plans for a balanced operation going forward and expects the market fundamentals to normalize in the near-to medium future.

Statement on the annual accounts

Vimond has experienced some customer churn in 2021 which resulted in reduced license and support revenues by MNOK 16.0, or 16.7% compared to 2020.

Project activities and their associated revenues decreased by MNOK 3.1, or 38.7% in 2021 compared to 2020. 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 are less than 5.0% of total revenues in 2021.

Total revenues for Vimond have decreased from MNOK 125.5 in 2020 to MNOK 97.5 in 2021, a decrease of MNOK 27.9 or 22.3%. At the same time, total operating expenses have decreased from MNOK 133.7 in 2020 to MNOK 120.7 in 2021, a decrease amounting to MNOK 13.0 or 9.8%.

An employee bonus program was introduced in 2019 for the period 2019-2021. The bonus becomes payable based on certain achieved targets for recurring revenues, profit margin and execution of defined projects. The bonus program targets were not met in 2021 and no costs are accrued under the bonus program in 2021.

Vimond's operating loss was negative by MNOK 23.2 in 2021, a decrease of MNOK 14.9 compared to 2020. Net financial income in 2021 was MNOK 0.6 compared to net financial expenses of MNOK 0.6 in 2020.



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Vimond Media Solutions AS

Annual Report 2021

The ordinary result (after taxes) for 2021 was negative by MNOK 17.5 compared to a negative ordinary result of MNOK 6.6 in 2020, a decrease MNOK 10.9 from 2021 to 2020.

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 2021, 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 19.9 in bank deposits at year-end 2021. The Company has a group bank overdraft facility of MNOK 15 which was not utilised at year-end 2021. Vimond has long-term interest-bearing debt of MNOK 5 to TV 2 Gruppen AS due by year-end 2023.

The Company has received group contribution in 2021 from its sister company TV 2 AS of MNOK 28.1 for the purpose of balancing the group's tax position. This strengthened Vimond's book equity.

The total assets at year-end 2021 was MNOK 61.9 compared to MNOK 64.6 at year-end 2020. Total equity at year-end 2021 was MNOK 25.1 and the equity ratio was 40.6%, compared to an equity ratio of 32.0% at year-end 2020.

The Company had MNOK 13.8 in negative cash flow from operations in 2021 and MNOK 5.7 in positive financing activities due to received group contribution from its sister company, TV 2 AS. The net decrease in cash and cash equivalents amounted to MNOK 8.1 in 2021.

During the fourth quarter of 2021 Vimond finalized a downsizing process to adapt its employee base in order to adjust the cost level to its revenues and thereby improve its profitability. This cost reducing measure will have an effect from early 2022 together with other measures implemented to adapt the Company's cost base.

Events after the reporting period

The Company sold its Vimond IO business area in April 2022 to Cutting Room AS where the main component was the sale of Vimond's self-developed solution comprising of a software for video and audio editing in a web browser. This business area contributed with less than 5% of Vimond's total revenues in 2021.

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 is exposed to credit risk on its receivables. No agreements have been entered into for offsetting or other financial instruments that reduce the credit risk in the Company. Vimond has implemented administrative and contractual measures to reduce credit risks towards its customers.

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.



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Vimond Media Solutions AS

Annual Report 2021

Insurance for board members and CEO

As a wholly owned subsidiary of TV 2 Gruppen AS in Norway, the Company's board members and CEO have insurance cover for legal liabilities caused by the performance of their duties as Directors in the Company.

Working environment and staff

Total sickness absence of own staff in 2021 has been 4.0%, whereof 1.1% is short-term (up to eight weeks) and 2.9% long-term. This is lower than the year before when total sick leave was at 4.6%. Vimond is actively working on measures to reduce sickness absence.

The working environment is considered good and ongoing measures are undertaken for further improvements. The Company's Working Environment Committee has regularly held meetings in 2021. 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 48 permanent employees at the end of 2021 of which 9 women. The Company's board consists of four men and one woman.

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 2021, the Company had employees from 12 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 17.5 is proposed to be recognized against other equity.

Total allocated: - MNOK 17.5

Bergen, 10 May 2022
(by electronic signatures)

Kjetil Nilsen
Chairman

Jostein Kiran Viksøy
Director

Christian Birkeland
Director

Axel Dahl
Director

Mona Kristin Schnell
Director (employee rep.)

Fredrik Gunnestad
CEO



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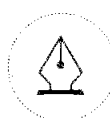
Vimond Media Solutions AS

Income statement

(Amounts in thousands)	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	97 509	125 455
Total operating revenue		97 509	125 455
Operating expenses			
Employee benefits expense	2	64 490	62 073
Depreciation and amortisation expenses	3	363	1 122
Other operating expenses	4	55 831	70 539
Total operating expenses		120 684	133 734
OPERATING PROFIT OR LOSS		(23 175)	(8 279)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests	5	6	42
Other financial income	5	3 395	6 412
Total financial income		3 401	6 455
Financial expenses			
Other interests	5	137	181
Other financial expense	5	2 702	6 845
Total financial expenses		2 839	7 026
NET FINANCIAL INCOME AND EXPENCES		562	(571)
ORDINARY RESULT BEFORE TAXES		(22 613)	(8 850)
Tax on ordinary result	6	(5 149)	(2 230)
ORDINARY RESULT		(17 464)	(6 620)
APPLICATION AND ALLOC.			
To/from other equity		(17 464)	(6 620)
TOTAL APPLICATION AND ALLOCATION		(17 464)	(6 620)

Financial Statements for Vimond Media Solutions AS

Organization no. 991095632



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Vimond Media Solutions AS

Balance sheet pr. 31.12.2021

(Amounts in thousands)	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	6	385	1 418
Total intangible assets		385	1 418
Tangible assets			
Land, buildings and other property	3	683	956
Fixtures and fittings, office machinery etc.	3	222	313
Total tangible assets		905	1 268
Investments in subsidiaries	7	0	0
TOTAL FIXED ASSETS		1 289	2 686
CURRENT ASSETS			
Receivables			
Trade receivables	8	5 947	17 543
Other short-term receivables	9	34 739	16 411
Total receivables		40 687	33 953
Deposit Group Cash Pool	10	19 899	27 952
TOTAL CURRENT ASSETS		60 586	61 906
TOTAL ASSETS		61 875	64 592

Financial Statements for Vimond Media Solutions AS

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Vimond Media Solutions AS

Balance sheet pr. 31.12.2021

(Amounts in thousands)	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	11	1 000	1 000
Other paid-in equity	11	24 109	19 638
Total paid-in equity		25 109	20 638
TOTAL EQUITY		25 109	20 638
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	12	5 000	5 000
Total other non-currents liabilities		5 000	5 000
TOTAL NON-CURRENT LIABILITIES		5 000	5 000
CURRENT LIABILITIES			
Accounts payable	13	8 542	12 337
Income tax payable	6	4	0
Public duties payable		4 698	4 367
Other currents liabilities	14	18 522	22 250
TOTAL CURRENT LIABILITIES		31 766	38 954
TOTAL LIABILITIES		36 766	43 954
TOTAL EQUITY AND LIABILITIES		61 875	64 592

Bergen, 10.05.2022
(by electronic signatures)

Kjetil Nilsen
Chairman

Axel Dahl
Director

Jostein Kiran Viksøy
Director

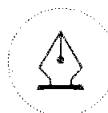
Christian Birkeland
Director

Mona Kristin Schnell
Director (empl. rep.)

Fredrik Gunnestad
CEO

Financial Statements for Vimond Media Solutions AS

Organization no. 991095632



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Vimond Media Solutions AS

Notes 2021

Cash flow

(Amounts in NOK '000)	2021	2020
CASH FROM/USED IN OPERATION		
From this year's operations 1)	(22 250)	(7 729)
Working capital adjustments	7 801	4 808
Other adjustments/accruals	688	3 368
Net cash flows from operating activities	(13 761)	447
INVESTING ACTIVITIES		
Purchase of property, plants and equipment	0	(1 448)
Net change in cash from investing activities	0	(1 448)
FINANCING ACTIVITIES		
Paid/ Received group contribution	5 708	17 776
Net cash flows from / (used in) financing activities	5 708	17 776
Net increase in cash and cash equivalents	(8 053)	16 775
Cash and cash equivalents at 1st of January *	27 952	11 177
Cash and Cash equivalents at 31st of December	19 899	27 952
1) Profit before tax is calculated as the following:		
Profit/loss before tax	(22 613)	(8 851)
+ depreciation/amortisation	363	1 122
= From this year's operations	(22 250)	(7 729)

* Total bank deposit and withdrawals from group account facility

Notes for Vimond Media Solutions AS

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Vimond Media Solutions AS

Notes 2021

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 2021

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 2021

Note 1 - Revenue

By Business Area	2021	2020
Licenses and Support	79 449	95 423
Project	4 916	8 022
Other sales	13 144	22 010
Sum	97 509	125 455

Intercompany transactions	32 188	40 942
---------------------------	--------	--------

By Region

Norway	15 891	18 786
EU	28 908	36 561
Other regions	52 710	70 108
Sum	97 509	125 455

Note 2 - Employe benefits expense

	2021	2020
Payroll *	53 180	50 728
Employer tax	7 675	7 065
Pension costs	2 804	2 540
Other benefits	830	1 741
Total Payroll costs	64 490	62 073
Average number of FTEs	54	59

*Payroll has been reduced by TNOK 807 in 2021 (1.294 in 2020) due to SkatteFunn (Tax deduction scheme).

At the end of the year, the Company has 48 (59 in 2020) permanent employees.

Salary paid to the CEO is NOK 1.455.579. Other additional compensation is NOK 13.754. 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 2021.

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 2021**Note 3 - Intangible and fixed assets**

	Develop- ment	Software	Total intangible	Office	Equipment	Total tangible
Cost price as of 01.01	5 112	4 385	9 497	1 092	1 464	2 557
Additions for the year	0	0	0			0
Cost price as of 31.12	5 112	4 385	9 497	1 092	1 464	2 557
Total depreciation as of 01.01	-5 112	-4 385	-9 497	-137	-1 152	-1 288
Current depreciation	0	0	0	-273	-90	-363
Disposals of depreciations	0	0	0	0	0	0
Total depreciation 31.12	-5 112	-4 385	-9 497	-410	-1 242	-1 652
Value recognized as of 31.12	0	0	0	683	222	905
Depreciation rate (linear)	33 %	33 %		25 %	33 %	

Note 4 - Other operating expenses

	2021	2020
Fees	25 241	27 879
Auditor Fee (excl. VAT)	63	50
Auditor Tax services (excl. VAT)	313	0
Auditor Fee other services (excl. VAT)	217	325
Rent, cleaning etc.	4 429	3 162
Operating equipment, software, licences etc.	8 305	12 289
Telephone, broadband	502	362
Travel expenses	278	578
Marketing	803	1 392
Bad debt accruals	228	4 243
Other operating costs	15 453	20 260
Total Other operating costs	55 831	70 539

Notes for Vimond Media Solutions AS

Organization no. 991095632



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Vimond Media Solutions AS

Notes 2021

Note 5 - Financial income and financial costs

	2021	2020
Interest income	0	22
Interest income from group companies	6	21
Currency exchange gain	3 395	6 412
Total Other Financial income	3 401	6 455
Interest costs	0	2
Interest costs to group companies	136	179
Currency exchange loss	2 692	6 824
Bank costs	10	22
Total Other Financial cost	2 839	7 026

Note 6 - Tax

	2021	2020
The tax costs for the year are as follows:		
Taxes payable	0	0
Change prior years	0	0
Change in deferred tax benefit	-5 149	-2 230
Total annual tax cost	-5 149	-2 230

Reconciliation of nominal and actual tax rate:

Ordinary profit/loss before taxes	-22 613	-8 850
Estimated tax costs on the basis of nominal tax rate (22%)	-4 975	-1 947
Tax effect of the following items:		
adjustment previous years	0	0
non-deductible costs	-174	-283
Recognized tax costs	-5 149	-2 230

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

Current assets	41	-1 378
Operating equipment, fixtures etc.	-38	-40
Other liabilities	-388	0
Loss carried forward	-6 183	-1 256
Total deferred tax/(tax assets)	-6 568	-2 674
Group contribution received	6 182	1 256
Deferred tax/(tax assets) recognised in balance sheet	-385	-1 418

Income tax payable - balance sheet		
Income tax in profit and loss	0	0
Group contribution received	4	0
Income Tax Payable	4	0

The Company received group contributions from its sister company TV2 AS of NOK 28.121.416 for 2021 (NOK 5.707.990 for 2020) in order to balance tax positions in the group. The group contribution received is presented as other receivables.

Notes for Vimond Media Solutions AS

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Vimond Media Solutions AS

Notes 2021

Note 7 - Investments in subsidiaries

	Place of Business	Share	Profit or loss 2021	Equity 31.12.2021	Balance sheet value
Vimond Media Solutions Inc	USA	100,00 %	597	(8 775)	0
Vimond Media Solutions APAC PTY LTD	Australia	100,00 %	634	3 243	0
Total					0

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

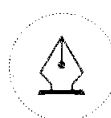
	2021	2020
Accounts receivables	3 393	4 320
Receivables intercompany	2 554	13 222
Total receivables	5 947	17 543

Note 9 - Other receivables

	2021	2020
Accrued earnings, not invoiced	862	2 967
Group contribution received from sister company	28 121	5 708
Prepaid costs	3 696	4 320
Other receivables	0	0
Other receivables Group Companies	113	0
SkatteFUNN (tax deduction scheme)	430	1 392
VAT owing	1 517	2 023
Total other receivables	34 739	16 411

Notes for Vimond Media Solutions AS

Organization no. 991095632



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Vimond Media Solutions AS

Notes 2021

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	19 638	20 638
Profit for the year	0	-17 464	-17 464
Group contribution (after tax)	0	21 935	21 935
Equity 31.12.	1 000	24 109	25 109

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

	2021	2020
TV 2 Gruppen AS	5 000	5 000
Total	5 000	5 000

The debt is interest bearing and falls due in its entirety 31.12.2023.

Note 13 - Accounts payable

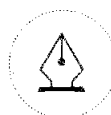
	2021	2020
Accounts payables	4 417	3 946
Accounts payables intercompany	4 125	8 391
Total accounts payables	8 542	12 337

Note 14 - Other short term liabilities

	2021	2020
Provision for accrued costs	9 082	8 442
Debt to group companies	133	163
Accrued holiday pay	4 939	5 229
Other	4 368	8 416
Total other short-term liabilities	18 522	22 250

Notes for Vimond Media Solutions AS

Organization no. 991095632



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Vimond Media Solutions AS

Notes 2021

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 AS. The principle applied is cost price + margin. NOK 710 000 was expensed as service fee i 2021. Vimond has expensed NOK 547 000 as royalty fee to TV 2 Gruppen AS i 2021.

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

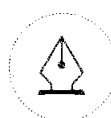
The continuation of the COVID-19 pandemic contributed to uncertainty within our industry and has had a negative impact on sales and revenues. Vimond has implemented cost measures to partly compensate for the negative effects. The Company is closely following developments and plans for a balanced operation going forward and expects the market fundamentals to normalize in the near- to medium future.

Note 17 - Events after the reporting period

The Company sold its Vimond IO business area in April 2022 to Cutting Room AS where the main component was the sale of Vimond's self-developed solution comprising of a software for video and audio editing in a web browser. This business area contributed with less than 5% of Vimond's total revenues in 2021.

Notes for Vimond Media Solutions AS

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Skatteetaten

Vår dato 20.02.2020 Din/Deres dato 23.01.2020 Saksbehandler Joakim Engebretsen

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

Org.nr 974761076 Vår referanse 2020/5074077 Postadresse Postboks 9200 Grønland 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.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Vimond Media Solutions AS

Opinion

We have audited the financial statements of Vimond Media Solutions AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in 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 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 the board of directors 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.

Bergen, 10 May 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Ina K. Rosenberg
State Authorised Public Accountant (Norway)

Independent auditor's report - Vimond Media Solutions AS 2021

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"By my signature I confirm all dates and content in this document."

Ina Kathrin Rosenberg

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1804114

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