

INVITATION TO SUBSCRIBE FOR AND ADMISSION TO TRADING OF CLASS B SHARES IN VIAPLAY GROUP AB (PUBL)

NOTE THAT THE SUBSCRIPTION RIGHTS ARE EXPECTED TO HAVE A FINANCIAL VALUE

In order for the value of the subscription rights not to be lost, holders must either:

- exercise the subscription rights received and subscribe for new Class B Shares no later than 2 February 2024, or
- sell the subscription rights received that are not intended to be exercised for subscription for new Class B Shares no later than 30 January 2024.

Note that shareholders with nominee-registered shareholdings subscribe for new Class B Shares through their respective nominees.

FURTHER NOTE THAT COMPLETION OF THE RIGHTS ISSUE IS SUBJECT TO IT BEING FULLY SUBSCRIBED

A condition for completing the issuance of 870,344,684 new Class B Shares with preferential rights for the shareholders (the “**Rights Issue**”) is that the share capital in Viaplay Group AB (publ) is increased by SEK 52,220,681.04 through the issuance of 870,344,684 new Class B Shares at a subscription price of SEK 1.00 per new Class B Share. If subscription (with or without preferential rights) and payment for shares corresponding to SEK 870,344,684 is not received, *i.e.* 870,344,684 Class B Shares, through the Rights Issue the resolution of the Rights Issue will lapse and the Rights Issue will not be completed. If the Rights Issue is not completed, no new shares will be issued or delivered. If the Rights Issue is not completed, subscription rights acquired by investors on the regulated market operated by Nasdaq Stockholm AB (“**Nasdaq Stockholm**”) will be of no value, and neither the proceeds paid for such subscription rights through the market nor any commission will be refunded. Consequently, investors who have acquired subscription rights through the market risks losing the full amount paid for the subscription rights. If the Rights Issue is not completed, paid subscribed shares (“**BTAs**”) will be cancelled and holders of BTAs will in connection therewith have a claim on the Company (defined below) corresponding to all proceeds paid for subscription for Class B Shares in the Rights Issue. If the Rights Issue is not completed, there is a risk that the Recapitalisation Programme (defined below) will not be completed and that the Company therefore will not have sufficient funds to be able to repay the subscription price paid for the subscription for Class B Shares to the holders of BTAs.

Distribution of this prospectus and the subscription for new Class B Shares in Viaplay Group AB (publ) are subject to restrictions in certain jurisdiction, see section “*Important information*”.

FINANCIAL ADVISORS



IMPORTANT INFORMATION

This prospectus has been prepared in connection with the offer to subscribe for 870,344,684 new Class B Shares in Viaplay Group AB (publ) (the “**Company**” or together with its subsidiaries as applicable “**Viaplay Group**”) with preferential rights for existing shareholders (the “**Rights Issue**”) and in connection with the admission to trading on Nasdaq Stockholm of additional Class B Shares issued through a directed issue of no more than 3,129,655,316 new Class B Shares to a limited group of specifically selected investors against payment in cash (the “**Directed Issue**”), and a directed issue of no more than 500,000,000 new Class B Shares to a limited group of debtors of Viaplay Group against payment by way of set-off (the “**Debt-to-Equity Issue**”), together with the Rights Issue and the Directed Issue, the “**Share Issues**”). A Swedish version of this prospectus has been approved by, and registered with, the Swedish Financial Supervisory Authority in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (and, where applicable, the Commission delegated regulation (EU) 2019/980) (the “**Prospectus Regulation**”). The approval and registration of the prospectus does not mean that the Swedish Financial Supervisory Authority guarantees that the factual information in the prospectus is correct or complete.

In certain jurisdictions, distribution of this prospectus and participation in the Rights Issue is subject to restrictions according to law and other regulations. No measure has been taken, nor will be taken, to provide a public offering in any jurisdictions other than Sweden, Denmark, Finland and Norway. The Rights Issue is not intended for persons residing in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa and the United States or any other jurisdiction where participation in the Rights Issue would require an additional prospectus, registration or measures besides those required by Swedish, Danish, Finnish, or Norwegian law, unless an exemption from these requirements is available. Consequently, subject to certain exceptions, the prospectus may not be distributed in or to the above-named countries or any other country or any other jurisdiction in which distribution or the Rights Issue requires such measures or otherwise would be in conflict with regulations in that country or jurisdiction. Any subscription for shares and acquisition of securities in the Company in violation of the restrictions described above may be invalidated. Recipients of this prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may constitute a violation of applicable securities laws.

An investment in securities is associated with risk (see section “*Risk factors*”). When investors make an investment decision they must rely on their own assessment of the Company and the Rights Issue, including the facts and risks. Before making an investment decision, investors should engage their own professional advisers and carefully evaluate and consider their investment decision. Investors should only rely on the information in this prospectus and any annex to this prospectus. No person is or has been authorised to provide any information or make any statements other than those contained in this prospectus and, if given or made, such information or statements must not be deemed as having been authorised by the Company, and the Company is not responsible for any such information or statements. Neither the publication or distribution of this prospectus nor any transactions made in respect of the Rights Issue shall be deemed to imply that the information in this prospectus is correct and applicable at any time other than on the date of the publication of this prospectus, or that there have been no changes in the Company’s business since that date. In the event of any material changes to the information in this prospectus, such changes will be announced in accordance with the provisions of the Prospectus Regulation.

One condition for subscribing for new shares under the Rights Issue described in this prospectus is that any person subscribing for new shares will be considered to have provided or, in certain cases, be asked to provide undertakings and guarantees upon which the Company and its advisors will rely. The Company reserves the right, at its sole and absolute discretion, to declare invalid any subscription for shares that the Company or its clients believe may give rise to a breach or violation of any law, rule or regulation in any jurisdiction.

The Rights Issue and this prospectus are subject to the laws of Sweden. Disputes relating to the Rights Issue or the prospectus or therewith related legal matters are to be settled by a Swedish court.

Information for investors in the United States

No subscription rights, BTAs or issued Class B Shares have been registered or will be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state or other jurisdiction in the United States, and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred, directly or indirectly, within or to the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and in compliance with applicable securities legislation in any state or other jurisdiction of the United States. There will not be any public offering of the subscription rights, BTAs or Class B Shares in the United States. The subscription rights, BTAs or new Class B Shares issuable upon exercise of the subscription rights are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”). Any offering of the subscription rights, BTAs or Class B Shares issuable upon exercise of the subscription rights in the United States will only be made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, to a limited number of investors that (i) are qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act (“**QIBs**”); (ii) are existing shareholders of the Company on the record date of the Rights Issue and on the date of subscription; and (iii) have executed and delivered (or arranged for their nominee to deliver on their behalf) an investor letter in prescribed form (a “**QIB Letter**”) to the Company. Persons receiving the prospectus are hereby notified that the Company may be relying on an exemption from the registration requirements of Section 5 of the U.S. Securities Act.

Up until 40 days after the initiation of the Rights Issue, an offer, sale or transfer of subscription rights, BTAs or Class B Shares within the United States made by a broker-dealer (regardless of whether such broker-dealer participates in the Rights Issue or not) may violate the registration requirements of the U.S. Securities Act.

The subscription rights, BTAs and Class B Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (“**SEC**”), any state regulatory authority in the United States or any other regulatory authority in the United States. Nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy or completeness of this prospectus. Any representation to the contrary is a criminal offense in the United States.

Any shares issuable in connection with the Directed Issue or the Debt-to-Equity Issue also have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction in the United States, and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, delivered or otherwise transferred, directly or indirectly, within or to the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and in compliance with applicable securities legislation in any state or other jurisdiction of the United States.

Information to investors within the EU and EEA

No public offering of subscription rights, BTAs or Class B Shares issued by the Company is made within the European Economic Area (“**EEA**”) in other member states than Sweden, Denmark, Finland and Norway. In other member states of the European Union (“**EU**”), such an offer may only be made in accordance with the exemptions in the Prospectus Regulation. In other member states within the EEA where the Prospectus Regulation is applicable law, directly or by implementation into national law, such an offer may only be made in accordance with exceptions in the Prospectus Regulation or national legislation. In other member states within the EEA where the Prospectus Regulation is not implemented into national law, such an offer of subscription rights, BTAs or Class B Shares may only be made in accordance with exceptions in national legislation.

Information to investors in the United Kingdom

The prospectus has been prepared on the basis that any offer of securities in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make an offer in the United Kingdom of the securities which are the subject of the offering contemplated in this prospectus, may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Section 85 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. The Company has not authorised, nor does it authorise, the making of any offer of securities in circumstances in which an obligation arises for the Company to publish or supplement a prospectus for such offer. The expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

In the United Kingdom, the prospectus is only being distributed to, and is only directed at (i) “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order, provided that they are also a qualified investor as defined in Article 2 of the UK Prospectus Regulation (all such persons together being referred to as “**relevant persons**”). The subscription rights, BTAs or Class B Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the prospectus or any of its contents.

Forward-looking statements

This prospectus contains certain forward-looking statements that reflect the senior executive’s current view on future events as well as anticipated financial and operational performances. Forward-looking statements can be identified by the use of words as “believe”, “expect”, “predict”, “intend”, “can”, “plan”, “anticipate”, “will”, “seek”, “should”, “could”, or “may”, or in each case their negations or similar expressions. Examples of such forward-looking statements include, but are not limited to, statements relating to preliminary financial and operating information for 2023 and targets for 2024 and intentions in relation to the Recapitalisation Programme (as defined below) and the Debt Restructuring (as defined below). Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of several factors. Factors that may result in the Company’s actual results, performance or efforts significantly deviating from those provided or indicated in the forward-looking statements include, among other things, the factors discussed in section “*Risk factors*”.

Forward-looking statements speak only as of the date of this prospectus. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or other circumstances, except for when it is required by law or other regulations. Accordingly, investors are cautioned not to place undue reliance on any of these forward-looking statements.

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The Rights Issue in brief		
Preferential rights	Those who are registered as shareholders of Viaplay Group on the record date 17 January 2024 (irrespective of which class of shares held) are entitled to subscribe for new Class B Shares in the Rights Issue in proportion to the number of shares held on the record date. The shareholder receives eleven (11) subscription rights for each share held on the record date (irrespective of which class of shares held). One (1) subscription right entitles the holder to subscribe for one (1) new Class B Share. New Class B Shares not subscribed for with subscription rights shall be offered to shareholders and other investors who have applied for subscription without subscription rights.	
Subscription price per share	SEK 1.00	
Record date for the right to receive subscription rights	17 January 2024	
Subscription period	19 January–2 February 2024	
Trading in subscription rights	19 January–30 January 2024	
Trading in BTAs	No trading in BTAs will take place	
ISIN codes		
Class A Shares	SE0012324226	
Class B Shares	SE0012116390	
Subscriptions rights for Class B Shares	SE0021310810	

Summary

INTRODUCTION AND WARNINGS

The prospectus has been prepared by Viaplay Group AB (publ), corporate identity number 559124-6847, (the “**Company**” or together with its subsidiaries as applicable “**Viaplay Group**”) in connection with the offer to subscribe for 870,344,684 new Class B Shares in the Company with preferential rights for existing shareholders (the “**Rights Issue**”) and in connection with the admission to trading on Nasdaq Stockholm AB (“**Nasdaq Stockholm**”) of additional Class B Shares issued through a directed issue of no more than 3,129,655,316 new Class B Shares to a limited group of other specifically selected investors against payment in cash (the “**Directed Issue**”) and a directed issue of no more than 500,000,000 new Class B Shares to a limited group of debtors of Viaplay Group against payment by way of set-off (the “**Debt-to-Equity Issue**”, together with the Rights Issue and the Directed Issue, the “**Share Issues**”).

The Company’s address is P.O. Box 17104, SE-104 62 Stockholm, its LEI code is 5493006E0IJD0DHJSR89 and the ISIN code for the Class B Shares is SE0012116390.

The Swedish language prospectus has been approved by the Swedish Financial Supervisory Authority on 16 January 2024. The Swedish Financial Supervisory Authority’s visiting address is Brunnsgatan 3, SE-111 38 Stockholm, and its postal address is P.O. Box 7821, SE-103 97 Stockholm. The Swedish Financial Supervisory Authority’s telephone number is +46 (0)8-408 980 00 and its website is www.fi.se.

This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. Investors in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation hereof, but only when the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the securities.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Issuer information

The issuer of the securities is Viaplay Group AB (publ), corporate identity number 559124-6847. The Company’s registered office is in Stockholm, Sweden. The Company is a Swedish public limited liability company (Sw. *publikt aktiebolag*) incorporated in Sweden under Swedish law. The Company’s operations are governed by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Company’s LEI code is 5493006E0IJD0DHJSR89.

Principal activities

Viaplay Group is a commercial video-on-demand streaming and TV and radio entertainment provider. In 2024, Viaplay Group’s streaming service Viaplay will be available on a direct-to-consumer (“**D2C**”) basis in the Nordics, the Baltics, Poland, the Netherlands and the United Kingdom. Viaplay Group has entered into an agreement to sell its operations in the United Kingdom (subject to regulatory approvals) and to sell its Paprika Studios business. In addition, Viaplay Group intends to close down its D2C offering in the United States and Canada in the beginning of 2024, and exit the Baltic and Polish markets by summer 2025. Viaplay’s entertainment offering includes TV series, films, documentaries, kids’ content, and premium live sports. Viaplay’s content is also made available to partners in 23 countries around the world through the Viaplay Select content concept. In addition to the Viaplay streaming service, Viaplay Group’s offering consists of 16 commercial TV channels in Denmark, Norway and Sweden; 48 pay-tv channels in Denmark, Norway, Sweden and Finland; and 30 commercial radio stations in Sweden and Norway.

Major shareholders

The table below contains information of the shareholders who had a direct or indirect shareholding that represents five per cent or more of the total number of shares or votes in the Company as of 30 November 2023 (and any subsequent changes which the Company is aware of). As of the date of the prospectus and as far as the Company is aware, the Company is not directly or indirectly controlled by any single party or parties. See also section “*Shares, share capital and major shareholders–Shareholders’ agreements*” below.

Owner/nominee/ custodian bank	Number of Class A Shares	Number of Class B Shares	Number of Class C Shares	Total number of shares	Percentage of voting rights (%)	Percentage of share capital (%)
Groupe Canal+ SA	-	9,500,000	-	9,500,000	11.32	12.01
Schibsted ASA	-	8,000,000	-	8,000,000	9.53	10.11
PPF Cyprus Management Limited	-	7,875,286	-	7,875,286	9.39	9.95
Nordea Funds	-	7,278,827	-	7,278,827	8.67	9.20

Source: Euroclear Sweden AB

Board members and group executive management

The Company's board of directors consists of Simon Duffy (chair), Andrew House, Kristina Schauman, Anders Borg and Natalie Tydeman.

The Company's executive management members are Jørgen Madsen Lindemann (President and CEO), Enrique Patrickson (EVP, CFO and Head of Strategy and M&A), My Perrone (EVP and Group General Counsel), Matthew Hooper (EVP and Chief Corporate Affairs Officer), Vanda Rapti (EVP, Viaplay Select & Content Distribution), Kenneth Andresen (Interim CEO Norwegian Operations), Lars Bo Jeppesen (EVP and CEO Danish and Icelandic operations), Peter Nørrelund (EVP and Chief Sport & Business Development Officer), Philip Wågner (EVP and Chief Technology & Product Officer) and Christian Albeck (EVP and Content Acquisition).

Auditor

KPMG AB is the Company's independent auditor. Tomas Gerhardsson, authorised public accountant and member of FAR (the professional institute for authorised public accountants in Sweden), is the auditor in charge. The auditor's office address is P.O. Box 382, SE-101 27 Stockholm.

KEY FINANCIAL INFORMATION OF THE ISSUER

Key financial information in summary

Selected income statement items

	January–December ¹⁾		January–September ²⁾	
	2022	2021	2023	2022
Net sales (SEKm)	15,691	12,661	13,664	11,021
Operating income (SEKm)	413	573	-7,413	707
Net income for the period (SEKm)	323	325	-6,867	573
Operating margin (%) ³⁾	2.63	4.52	-54.25	6.42
Earnings per share (SEK)	4.13	4.23	-87.78	7.33
Sales growth (%) ⁴⁾	23.9	5.5	24.0	21.0

- 1) The information (excluding the operating margin and sales growth) is derived from the Company's audited consolidated financial statements, which are included in the annual report for the financial year 2022. The annual report has been audited by the Company's independent auditor KPMG AB in accordance with what is stated in the accompanying auditor's report.
- 2) The information (excluding the operating margin and sales growth) is derived from the Company's unaudited condensed consolidated financial statements, which are included in Viaplay Group's interim report for the period January–September 2023.
- 3) Alternative performance measure. Calculated as operating income as a percentage of net sales.
- 4) Alternative performance measure. Calculated as change in net sales compared to the same period previous year in percentage.

Selected balance sheet items

(SEKm)	31 December ¹⁾		30 September ²⁾	
	2022	2021	2023	2022
Total assets	21,863	19,527	19,038	20,836
Total equity	8,911	8,323	2,014	9,273
Total net debt ³⁾	1,482	-2,059	3,328	546

- 1) The information (excluding total net debt) is derived from the Company's audited consolidated financial statements, which are included in the annual report for the financial year 2022. The annual report has been audited by the Company's independent auditor KPMG AB in accordance with what is stated in the accompanying auditor's report.
- 2) The information (excluding total net debt) is derived from the Company's unaudited condensed consolidated financial statements, which are included in Viaplay Group's interim report for the period January–September 2023.
- 3) Alternative performance measure. Calculated as the sum of short and long-term borrowings and dividends payable reduced by total cash and cash equivalent, short-term investments, interest-bearing receivables and dividend receivable. Net debt also includes lease liabilities net of sublease receivables.

Selected cash flow statement items

(SEKm)	January–December ¹⁾		January–September ²⁾	
	2022	2021	2023	2022
Cash flow from operating activities	-3,001	477	-1,723	-2,554
Cash flow from investing activities	-502	243	-127	-62
Cash flow from financing activities	535	2,910	789	-42

1) The information is derived from the Company's audited consolidated financial statements, which are included in the annual report for the financial year 2022. The annual report has been audited by the Company's independent auditor KPMG AB in accordance with what is stated in the accompanying auditor's report.

2) The information is derived from the Company's unaudited condensed consolidated financial statements, which are included in Viaplay Group's interim report for the period January–September 2023.

KEY RISKS THAT ARE SPECIFIC TO THE ISSUER

The demand for Viaplay Group's products and services depends on general economic and market conditions

Viaplay Group's business and operating income is dependent on and affected by, economic and market conditions, including factors such as the unemployment rate, level of consumer confidence, real disposable income, changes in consumer spending habits, inflation and interest rates in the markets in which Viaplay Group operates. In particular, Viaplay Group's subscription sales are substantially dependent upon prevailing economic conditions and changes in consumer spending habits. Negative development of the general economic and market conditions in the markets in which Viaplay Group operates could reduce the demand for Viaplay Group's products and services and thus adversely affect Viaplay Group's subscription, advertising and other sales, which in turn may have a material adverse effect on Viaplay Group's net sales and income.

The market for digital entertainment is highly competitive and Viaplay Group may face difficulties in competing successfully

Viaplay Group's business depends substantially on subscription sales. There are several other providers of various streaming services both on the national and international media and entertainment markets, with which Viaplay Group competes for viewers, subscribers and distribution. If Viaplay Group is unable to successfully compete, it may not be able to achieve adequate market share, maintain or increase its subscription sales, which in turn may have a material adverse effect on Viaplay Group's net sales and income.

Viaplay Group may not be able to continue to successfully obtain and maintain high-quality content rights and recoup its investments in such rights

A significant factor for attracting subscribers and advertisers is the supply of high-quality entertainment content, and any failure to obtain and maintain rights to such content may have a material adverse effect on Viaplay Group's subscription and advertising sales. Further, there is a risk that the obtained rights to high-quality entertainment content generates lower than expected revenues and there can be no assurance that Viaplay Group will be able to recoup its investment in such content rights.

Viaplay Group's business is dependent on advertising expenditures in its markets and the sale of advertising time at competitive prices

Viaplay Group's business depends significantly on advertising sales, which may be affected by factors outside Viaplay Group's control such as changes in consumer behaviour, the relative quality and popularity of Viaplay Group's content offering, its audience share, the availability of alternative forms of entertainment, and general economic conditions. Any negative development in any of these factors may have a material adverse effect on Viaplay Group's advertising sales.

Viaplay Group is subject to risks relating to the implementation of its new strategy and plan

Viaplay Group announced a new strategy and plan in connection with the announcement of the interim report for the period January–June 2023 on 20 July 2023. The implementation of the new strategy is ongoing and subject to execution risks, including that the implementation is based on certain targets and assumptions, which rely on current expectations and assumptions regarding the future. Further, the implementation of the new strategy may take longer and cost more than expected. There can also be no assurance that the new strategy will produce the expected benefits. Any failure to implement the new strategy may for example result in Viaplay Group being required to continue to fund its loss-making international operations for a longer period than currently envisaged, which would have a negative effect on Viaplay Group's operations, income and financial position.

Technological developments may increase the risks of account sharing and content piracy, especially with regards to sport rights, and limit Viaplay Group's ability to protect its intellectual property rights

Viaplay Group invests significant amounts in acquisition, licensing and production of its content. It is not possible for Viaplay Group to obtain a complete protection of the intellectual property rights Viaplay Group acquires, licenses and produces from being distributed to unauthorised parties. The technological developments make possible more advanced methods for account sharing and content piracy. There is a risk that Viaplay Group's and its third party distributors' efforts to protect its rights will not be successful

in preventing account sharing and content piracy, which may adversely affect Viaplay Group's sales generation, especially in relation to exclusive sport rights.

Viaplay Group may not be able to obtain financing and refinancing on acceptable terms

Viaplay Group is dependent on access to financing to finance its operations, and Viaplay Group's ability to make payments on its debt depends on Viaplay Group's financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond Viaplay Group's control. If Viaplay Group is unable to service its debt and other obligations, Viaplay Group may need to refinance or restructure all or a portion of such obligations prior to maturity. Viaplay Group's access to financing depends on a number of factors, including market conditions, general access to loan financing and Viaplay Group's creditworthiness and credit capacity. If Viaplay Group is unable to obtain the necessary external financing on attractive terms or at all, it could have a negative impact on Viaplay Group's liquidity, financial position and operations.

Viaplay Group is subject to risks related to the long-term and largely fixed cost nature of Viaplay Group's content commitments

In connection with licensing content, Viaplay Group typically enters into multi-year agreements with content providers with largely fixed cost commitments, which means that Viaplay Group's operating income, cash flow and financial position may be adversely impacted if the sales generated from such content is lower than expected. In addition, the long-term and largely fixed cost commitments may limit Viaplay Group's flexibility in planning for, or reacting to changes in Viaplay Group's business, which could have a material adverse effect on Viaplay Group's income and financial position.

KEY INFORMATION ON THE SECURITIES

Main features of the securities

The prospectus refers to the new Class B Shares (ISIN code SE0012116390) issued in connection with the Share Issues. The shares are denominated in Swedish kronor (SEK). As of the date of the prospectus, the total number of shares in the Company is 79,122,244 shares, of which 531,536 are Class A Shares, 77,701,208 are Class B Shares and 889,500 are Class C Shares. As of the date of the prospectus, the quota value per share in the Company is SEK 2.00. On 10 January 2024, an extraordinary general meeting resolved on certain measures to lower the quota value to SEK 0.06 per share in connection with the completion of the Share Issues for the purpose of enabling a subscription price of SEK 1.00 per share in the Share Issues.

The Directed Issue will result in an increase of the share capital in the Company by no more than SEK 187,779,318.96 through issuance of no more than 3,129,655,316 new Class B Shares. The Rights Issue will result in an increase of the share capital in the Company by SEK 52,220,681.04 through issuance of 870,344,684 new Class B Shares. The Debt-to-Equity Issue will result in an increase of the share capital in the Company by no more than SEK 30,000,000.00 through issuance of no more than 500,000,000 new Class B Shares. Consequently, upon full subscription in the Share Issues, the share capital in the Company will amount to SEK 274,747,334.64 divided into a total of 4,579,122,244 shares in the Company (of which 531,536 are Class A Shares, 4,577,701,208 are Class B Shares and 889,500 are Class C Shares), with a quota value of SEK 0.06 per share in the Company.

Rights attached to the securities

Each Class A Share entitles to ten (10) votes at a general meeting. Each Class B Share and Class C Share, respectively, entitles to one (1) vote at a general meeting. Each shareholder has the right to vote for all shares held by the shareholder in the Company. Shares held by the Company itself cannot be represented at a general meeting.

In the event of new issues of shares of Class A, Class B and Class C where payment is not to be made in kind, owners of shares of Class A, Class B and Class C shall enjoy pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary pre-emption right). Shares which are not subscribed for pursuant to the primary pre-emption rights shall be offered to all shareholders (secondary pre-emption right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary pre-emption rights, the shares shall be allocated between the subscribers' pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots. In the event of new issues of shares of Class A, Class B or Class C where payment is not to be made in kind, all shareholders shall, irrespective of whether their shares are of Class A, Class B or Class C, have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them. The stipulations regarding preferential rights shall apply *mutatis mutandis* for new issues of warrants and convertible debt and shall not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived. If the share capital is increased by a bonus issue, where new shares are issued, new shares of Class A and Class B shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Class C Shares do not carry rights to participate in bonus issues. The newly issued Class B Shares entitle to a dividend only from the first record date that falls after the Rights Issue has been registered with the Swedish Companies Registration Office. All Class A Shares and Class B Shares have an equal right to dividends as well as to

the Company's assets and any surplus in the event of liquidation. Class C Shares are not entitled to receive dividend. Upon the Company's dissolution, Class C Shares entitle to the same share in the Company's assets as other shares, but not in an amount higher than what corresponds to the share's quota value.

Owners of Class A Shares shall be entitled to request that all or part of their Class A Shares be reclassified to Class B Shares. A request for reclassification shall be made by written notification to the Company's board of directors in accordance with the Company's articles of association.

Dividend policy

The board of directors continuously considers various means of distributing surplus funds to shareholders from time to time and as circumstances allow.

Where will the securities be traded?

The Company's Class A Shares and Class B Shares are admitted to trading on Nasdaq Stockholm. The short name (ticker) for the Class A Share is VPLAY A and the short name (ticker) for the Class B Share is VPLAY B. Viaplay Group will apply for admission to trading on Nasdaq Stockholm of the Class B Shares issued through the Share Issues.

What are the key risks that are specific to the securities?

Risks related to not completing all components of Viaplay Group's recapitalisation

The completion of the Recapitalisation Programme (defined below) is conditional upon and interlinked to the completion of its different components, including that all conditions for the Debt Restructuring (defined below) are fulfilled and that the Company successfully completes the equity capital injection of SEK 4 billion through the Rights Issue and the Directed Issue, which is a prerequisite for completion of the Debt Restructuring. In order to enable the equity capital injection of SEK 4 billion, the Company has obtained commitments to subscribe for or guarantee subscription for all Class B Shares in the Rights Issue, and commitments to subscribe for all Class B Shares in the Directed Issue. Neither the subscription undertakings nor the underwriting commitments are secured through e.g. bank guarantees, restricted funds, pledged assets or similar arrangements. In addition to the risk that one or more of the subscription undertakings or the underwriting commitments will not be fulfilled in accordance with applicable agreements with the Company, there is also a risk that other components of the Recapitalisation Programme is not fulfilled and that those who have undertaken to subscribe for or guarantee subscription for Class B Shares in the Rights Issue and/or the Directed Issue thus are not obliged to fulfil their obligations towards the Company. Should the subscription undertakings and the underwriting commitments not be fulfilled, it would have a material adverse effect on Viaplay Group's ability to complete the equity capital injection of SEK 4 billion through the Rights Issue and the Directed Issue. Viaplay Group's assessment is that the existing working capital is not sufficient for Viaplay Group's needs during the coming twelve-month period. Consequently, failure to complete all components of the Recapitalisation Programme may lead to Viaplay Group not being considered a going concern and having to pursue other less optimal funding solutions and, if not successful, being in default under all outstanding bank debt and bond commitments at such point in time, and having to enter into an insolvency proceeding, which would likely result in Viaplay Group entering into a bankruptcy proceeding, which would result in the loss of all, or close to all, remaining value for shareholders and creditors.

If the Rights Issue is not completed, there is a risk that investors who have exercised subscription rights and subscribed for Class B Shares through payment will not be reimbursed for the paid subscription price

If the Rights Issue is not completed, no new Class B Shares will be issued or delivered in the Rights Issue. Those who hold BTAs on the date when it is determined that the Rights Issue will not be completed, will have their BTAs cancelled and in connection therewith a claim on the Company corresponding to the subscription price paid for subscription for Class B Shares in the Rights Issue. However, if the Rights Issue is not completed, there is a significant risk that the Directed Issue, the Debt-to-Equity Issue or the Debt Restructuring (defined below) will not be completed either, which may result in the Company not having sufficient funds to be able to repay the subscription price paid for the subscription for Class B Shares to the holders of BTAs.

Future sales of shares could have an adverse effect on the price of the shares in Viaplay Group

Investors that subscribe for shares in Share Issues may not have a long-term ownership horizon and may have an intention to sell all or part of the shares they subscribe for in the Share Issues. The price of the shares in Viaplay Group could decrease if there is a sale of shares in Viaplay Group. This is particularly the case if the sale is carried out by one of the Company's larger shareholders, board members or senior executives, or if a substantial number of shares in Viaplay Group are sold.

KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON NASDAQ STOCKHOLM

Under which conditions and timetable can I invest in this security?

The terms and conditions of the Rights Issue

- **Number of shares offered in the Rights Issue:** The Rights Issue comprises 870,344,684 Class B Shares.
- **Subscription with preferential rights:** Those who are registered as shareholders of Viaplay Group on the record date on 17 January 2024 (irrespective of which class of shares held) are entitled to subscribe for new Class B Shares in the Rights Issue in proportion to the number of shares held on the record date. The shareholder receives eleven (11) subscription rights for each share held on the record date (irrespective of which class of shares held). One (1) subscription right entitles the holder to subscribe for one (1) new Class B Share.
- **Subscription without preferential rights:** Shareholders and other investors can apply to subscribe for new Class B Shares without subscription rights in the Rights Issue.
- **Subscription price:** SEK 1.00 per Class B Share.

Expected timetable of the Rights Issue

- **Record date for the right to receive subscription rights in the Rights Issue:** 17 January 2024.
- **Subscription period in the Rights Issue:** From 19 January 2024 up to and including 2 February 2024, or the later date determined by the board of directors.
- **Payment in the Rights Issue:** Subscription for new Class B Shares with subscription rights shall be made through payment in cash or, according to separate agreement with Viaplay Group, on a separate subscription list. Payment for new Class B Shares subscribed without subscription rights shall be paid in cash in accordance with instructions on the settlement note to be provided.
- **Trading in subscription rights in the Rights Issue:** Trading in subscription rights will take place on Nasdaq Stockholm during the period from and including 19 January 2024 up to and including 30 January 2024 (under the short name (ticker) VPLAY B TR).
- **Trading in BTAs in the Rights Issue:** No trading in BTAs will take place in connection with the Rights Issue.
- **Admission to trading of the new Class B Shares on Nasdaq Stockholm in the Rights Issue:** Trading in the new Class B Shares on Nasdaq Stockholm is expected to commence around 16 February 2024.
- **Dilution effect of the Rights Issue:** As of the date of the prospectus, the total number of shares in the Company is 79,122,244 shares, of which 531,536 are Class A Shares, 77,701,208 are Class B Shares and 889,500 are Class C Shares. The Rights Issue comprises 870,344,684 new Class B Shares and will, upon full subscription, result in the total number of shares in the Company increasing to 949,466,928 shares. Shareholders that choose not to participate in the Rights Issue will become subject to dilution of 91.7 per cent of its shares and 91.2 per cent of its votes (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus and before any dilution related to the Directed Issue and the Debt-to-Equity Issue). In addition, the total number of shares in the Company will increase with no more than 3,129,655,316 new Class B Shares as a result of the Directed Issue and no more than 500,000,000 new Class B Shares as a result of the Debt-to-Equity Issue. Accordingly, following the Share Issues, the total number of shares in the Company will increase with no more than 4,500,000,000 new Class B Shares to no more than a total of 4,579,122,244 shares. Shareholders that participate in the Rights Issue, but not in the Directed Issue and the Debt-to-Equity Issue, may consequently still become subject to a dilution of 79.3 per cent of their shares and 79.2 per cent of their votes (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus). This means that shareholders that do not participate in any of the Share Issues may become subject to a dilution of a total of 98.3 per cent of their shares and 98.2 per cent of their votes (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus).
- **Admission to trading of the new Class B Shares issued through the Directed Issue and the Debt-to-Equity Issue:** Trading in the new Class B Shares issued through the Directed Issue and the Debt-to-Equity Issue on Nasdaq Stockholm is expected to commence around 16 February 2024.

Costs for the Share Issues

Pursuant to the Prospectus Regulation, the prospectus is to contain an estimate of the total expenses of the Rights Issue only. Against this background, Viaplay Group estimates that SEK 55 million out of the total transaction costs related to the Recapitalisation Programme (defined below) of SEK 0.4 billion are attributable to the Rights Issue. Considering that the Rights Issue is carried out as a part of the greater Recapitalisation Programme and a significant amount of work and costs relate to several of the different components of the Recapitalisation Programme, this estimate is subject to uncertainty. Viaplay Group does not impose any fees or other costs on investors in connection with the Share Issues. No commission will be charged in connection with the Share Issues.

Why is this prospectus being prepared?

Background and reasons as well as use of net proceeds

In the interim report for the period January–June 2023, Viaplay Group announced a clear set of challenges and presented a new strategy and plan. The background for the challenges were that some of Viaplay Group’s content investments had not paid off as anticipated and the pursuit of subscriber volume growth had been at the cost of value. There was also weakness in the advertising markets and unfavourable currency exchange rate effects. The international expansion assumptions, including timelines to profitability, had also been pushed materially into the future since the expansion started, and there was a significant risk that the overall international expansion would not succeed.

Over recent months, Viaplay Group has, together with its financial advisors, worked intensely with its largest shareholders, its debt providers and its bondholders to agree on a recapitalisation of the group to address its bank covenant and funding challenges. A pivotal component for such a recapitalisation and agreement with the group’s debt providers has been a new capital injection of SEK 4 billion. Following extensive negotiations and discussions with its key stakeholders, Viaplay Group announced the following proposed measures on 1 December 2023 (together the “**Recapitalisation Programme**”):

- Share issues of 4 billion new Class B Shares at a subscription price of SEK 1.00 per share, corresponding to SEK 4 billion of gross proceeds through (a) the Rights Issue of SEK 0.9 billion, and (b) the Directed Issue of SEK 3.1 billion.
- A restructuring of Viaplay Group’s financing including a debt write-down of SEK 2 billion, changed terms and extended maturities (the “**Debt Restructuring**”) and the issuance of 500 million new Class B Shares through the Debt-to-Equity Issue.

Assuming full subscription in the Share Issues, Viaplay Group will receive net proceeds of SEK 3.6 billion (after deduction of the transaction costs of SEK 0.4 billion). The net proceeds will be used to repay the fully drawn revolving credit facility (SEK 3.4 billion after the write-down that is carried out in connection with the Debt Restructuring) and to fund part of Viaplay Group’s negative cash flow (SEK 0.2 billion).

In order to facilitate the Rights Issue and the Directed Issue, the Company has obtained commitments to subscribe for or guarantee subscription for all Class B Shares in the Rights Issue (of which 31 per cent are subscription undertakings and 69 per cent are underwriting commitments), and commitments to subscribe for all Class B Shares in the Directed Issue. Several of these commitments, and in particular the larger commitments, are conditional upon, among other things, the completion of all components in the Recapitalisation Programme. Neither the subscription undertakings nor the underwriting commitments are secured through e.g. bank guarantees, restricted funds, pledged assets or similar arrangements.

Viaplay Group’s assessment is that the existing working capital is not sufficient for Viaplay Group’s needs during the coming twelve-month period. The working capital shortfall for the coming twelve-month period is estimated to amount to SEK -5,320 million. The potential net proceeds from the Rights Issue or the Directed Issue have not been included in the assessed working capital shortfall since the subscription undertakings and underwriting commitments that investors have entered into with Viaplay Group in connection with the Rights Issue and the Directed Issue do not qualify as so-called firm or irrevocable commitments as such are defined in the Prospectus Regulation. In addition to the Recapitalisation Programme, Viaplay Group has implemented a range of measures (further referred to as self-help measures) in order to improve Viaplay Group’s liquidity and profitability, including the initiatives announced in conjunction with the interim report for the period January–June 2023. Based on the assumption of a successful outcome of the self-help measures and the Recapitalisation Programme, the board of directors of Viaplay Group assesses that Viaplay Group’s working capital will be sufficient for Viaplay Group’s needs during the coming twelve-month period (after the completion of the Recapitalisation Programme). Failure to complete the Recapitalisation Programme could instead lead to Viaplay Group not being considered a going concern and having to pursue other less optimal funding solutions and, if not successful, being in default under all outstanding bank debt and bond commitments at such point in time, and having to enter into an insolvency proceeding, which would likely result in Viaplay Group entering into a bankruptcy proceeding, which would result in the loss of all, or close to all, remaining value for shareholders and creditors.

Interests and conflict of interests

The Company’s financial advisers in connection with the Share Issues are Carnegie Investment Bank AB (publ) (“**Carnegie**”) and Morgan Stanley & Co. International plc (“**Morgan Stanley**”). Carnegie and Morgan Stanley (as well as some of its affiliates) have provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company for which they have received, or may receive, compensation. Carnegie and Morgan Stanley receive compensation for services carried out in connection with the Share Issues that is dependent on the outcome of the Share Issues.

Risk factors

INTRODUCTION

An investment in securities is associated with risks. This section contains descriptions of the risks that Viaplay Group considers to be material to Viaplay Group's business and future development. The risks are related to Viaplay Group's business, industry and market, legal and regulatory conditions as well as Viaplay Group's shares and the Rights Issue. The assessment of the materiality of each risk is based on the probability that the risk will be realised and the expected magnitude of negative effects as a result of the risk being realised. The risks described by Viaplay Group in this section are limited to risks that are specific to Viaplay Group, the Company's shares or the Rights Issue and which are material for making an informed investment decision. The descriptions in this section are based on information available as of the date of this prospectus. The risks which Viaplay Group currently considers to be the most material are presented first in each risk category. The subsequent risks are not presented in any particular order.

BUSINESS AND INDUSTRY-RELATED RISKS

The demand for Viaplay Group's products and services depends on general economic and market conditions

Viaplay Group delivers entertainment via streaming service, linear TV, and radio. The content offering includes premium live sports, acquired films and series, documentaries, kids' content as well as scripted and non-scripted original productions. During 2024, Viaplay will be available on a D2C basis in the Nordics, the Baltics, Poland, the Netherlands and the United Kingdom. In addition, Viaplay Select makes Viaplay's content available through partner platforms in 23 countries around the world. Furthermore, Viaplay Group's offering consists of 16 commercial TV channels in Denmark, Norway and Sweden, 48 pay-TV channels in Denmark, Norway, Sweden and Finland as well as 30 commercial radio stations in Sweden and Norway.

Viaplay Group's business depends significantly on subscription and advertising sales from its streaming and linear subscription offerings. During the first half of 2023, Viaplay Group experienced a deterioration in the markets in which Viaplay Group operates and on 5 June 2023, Viaplay Group announced a downgrade of its short-term outlook for 2023 (which was later withdrawn on 13 July 2023, updated on 20 July 2023 and updated again on 1 December 2023). The deteriorations in the markets in which Viaplay Group operates involved, among other things, a lower demand in the Nordic and international streaming D2C subscriber markets and lower wholesale subscription sales by linear distribution partners, an accelerated deterioration of the Scandinavian TV and radio advertising markets, the slower delivery of cost savings programmes, and in addition, increased transactional FX headwinds. During the period January–September 2023, Viaplay Group reported SEK -885 million in operating income before associated company income and items affecting comparability, of which the Nordics segment accounted for SEK 390 million and the International segment accounted for SEK -1,275 million, which represents a 906 per cent decline for the group compared to the corresponding period during the financial year 2022. Accordingly, Viaplay Group's business and operating income has been, and is expected to continue to be, dependent on and affected by, economic and market conditions, including factors such as the unemployment rate, level of consumer confidence, real disposable income, changes in consumer spending habits, inflation and interest rates in the markets in which Viaplay Group operates.

In particular, Viaplay Group's subscription sales are substantially dependent upon prevailing economic conditions, with less money being spent on subscriptions in times of economic downturn due to, for example, lower real disposable income for consumers and changes in consumer spending habits. Deteriorating general economic and market conditions may also lead to a slowdown in the advertising market and thus reduce Viaplay Group's advertising sales. A negative development of the general economic and market conditions in the markets in which Viaplay Group operates could reduce the demand for Viaplay Group's products and services and thus adversely affect Viaplay Group's subscription, advertising and other sales, which in turn may have a material adverse effect on Viaplay Group's net sales and income.

The market for digital entertainment is highly competitive and Viaplay Group may face difficulties in competing successfully

Viaplay Group's business depends substantially on subscription sales, which represented 69.1 per cent of Viaplay Group's net sales in the financial year 2022 and 73.1 per cent of Viaplay Group's net sales for the period January–September 2023. Viaplay was the largest sales contributor and accounted for 44.4 per cent of Viaplay Group's net sales for the financial year 2022 and 52.3 per cent of Viaplay Group's net sales for the period January–September 2023. There are several other providers of various streaming services both on the national and international media and entertainment markets, with which Viaplay Group competes for viewers, subscribers and distribution. Viaplay Group's ability to compete successfully is dependent on a number of factors, including the ability to develop and acquire quality content, adopt to new technologies and product innovations, and achieve widespread distribution of its content.

Many consumers maintain simultaneous subscriptions with multiple entertainment providers and can easily shift spending from one provider to another. Traditional providers of media entertainment, including broadcasters and cable network operators, are increasing their subscription based streaming offerings. Several of these competitors have long operating histories, large customer bases, strong brand recognition, exclusive rights to certain content, large content libraries, and significant financial, marketing and other resources. There is a risk that such actors have the ability to offer more compelling content or secure better terms from suppliers, adopt more aggressive pricing and devote more resources to product development, technology, infrastructure, content acquisitions and marketing. New entrants may enter the market or existing providers may adjust their services with unique offerings or approaches to providing entertainment video. Competitors have also adopted, and may continue to adopt, aggressive pricing policies and devote substantially more resources to marketing and system development than Viaplay Group is able to do. There can be no assurance that consumers will embrace Viaplay Group's offerings over its competitors' offerings. Any material decrease of the popularity of Viaplay Group's content or other competitive pressures could reduce the number of subscribers and/or lead to a reduction of the level of subscription fees, any of which could lead to a decline in Viaplay Group's subscription sales, which in turn may have a material adverse effect on Viaplay Group's net sales.

If Viaplay Group is unable to successfully compete, it may not be able to achieve adequate market share, maintain or increase its subscription sales, which in turn may have a material adverse effect on Viaplay Group's net sales and income.

Viaplay Group may not be able to obtain and maintain high-quality content rights and recoup its investments in such rights

One of Viaplay Group's competitive strengths and a significant factor for attracting subscribers and advertisers to Viaplay Group is the supply of high-quality entertainment content, including premium sports rights such as Formula One and Premier League, which is licensed from third parties (see section "*Business overview—Competitive landscape*", "*Business overview—Viaplay Group's competitive advantages*" and "*Business overview—Segment overview*"). Such key sports rights are, in most cases, acquired across all media windows and on an exclusive, multi-year and often multi-territory basis from rights holders. Further, Viaplay Group sub-licenses rights from time to time and on a case by case basis. Since the key sport licenses generally are subject to fixed term agreements, Viaplay Group cannot guarantee that, upon the expiration of current agreements, such high-quality content will continue to be available to Viaplay Group (whether by renewal or otherwise) on acceptable financial and technical terms or at all. In addition, Viaplay Group's agreements to show certain premium rights are subject to strict terms in favour of the content owner. For example, certain key sports right agreements are subject to strict payment terms and rely on parent company or bank guarantees (standby letters of credit or similar), which are renewed annually and may be subject to withdrawal if the guarantors are unsure of Viaplay Group having sufficient liquidity to meet its payments commitments. The currently outstanding bank guarantees issued in relation to certain key sports events are up for renewal in conjunction with the Recapitalisation Programme. Should Viaplay Group not successfully complete the Recapitalisation Programme as planned, Viaplay Group will not be able to renew the bank guarantees as required under the current agreements with rights holders. If Viaplay Group fails to fulfil its payments commitments and/or if the parent company or bank guarantees upon which such key rights rely are withdrawn or not renewed, Viaplay Group's agreements to show such key rights may be terminated and could lead to Viaplay Group losing the right to show such content. Any failure to maintain high-quality content rights may have a negative impact on Viaplay Group's ability to attract subscribers and advertisers, which in turn could have a material adverse effect on Viaplay Group's subscription and advertising sales. In addition, high-quality content rights may be subject to non-cancellable payment commitments, which means that Viaplay Group may be required to fulfil its payment commitments even if Viaplay Group has lost the right to show such content, which may have a material adverse effect on Viaplay Group's income and financial position.

Viaplay Group is also subject to significant competition to acquire licenses to high-quality content such as premium sports rights, which leads to significant expenditure of resources to acquire such licenses. As a result of an increasing number of market entrants in the streaming and TV entertainment space, there has been an upward pressure on content costs in recent years, particularly in connection with the licensing and acquisition of sports content from third parties (see section "*Business overview—Costs*"). There can be no assurance that Viaplay Group will be able to compete successfully in the future against existing or new competitors to obtain high-quality rights such as sport rights or that increasing competition for content licenses will not have a material adverse effect on Viaplay Group's operations and costs for obtaining such rights.

Further, there can also be no assurance that Viaplay Group will recoup its investment in high-quality content such as sports rights. The impact of these agreements on Viaplay Group's income over the term of the agreements depends on a number of factors, including the strength of advertising markets, subscription levels and costs for content, consumer acceptance of Viaplay Group's content (including its price), and the number of viewers. If viewers do not find, for example, the Premier League and other key

high-quality content attractive or too expensive, Viaplay Group could experience low viewership, which could lead to lower than expected subscription and advertising sales.

Viaplay Group's portfolio of series, movies and sports may attract smaller audiences than expected

Viaplay Group's content offering includes an extensive sports offering, acquired content from international and local studios as well as locally produced original contents (see section "*Business overview–Competitive landscape*" and section "*Business overview–Introduction to Viaplay Group*"). Viaplay Group's ability to generate subscription and advertising sales, which together represented 93.5 per cent of Viaplay Group's net sales for the financial year 2022 and 91.8 per cent for of Viaplay Group's net sales for the period January–September 2023, depends substantially on Viaplay Group's ability to acquire, develop and produce content that matches the audience tastes and attracts high audience shares. Audience acceptance of the content depends not only to its artistic components but also to critical reviews, promotion by the distributor, availability of alternative forms of entertainment, general economic climate and public tastes generally and other intangible factors, all of which could change rapidly and cannot be predicted with certainty. There is thus a risk that some of Viaplay Group's content offering will not be successful and that Viaplay Group's content portfolio will lose its audience appeal more quickly than anticipated. If Viaplay Group's content portfolio loses its audience appeal more quickly than anticipated, Viaplay Group's audience shares could be negatively affected. As a result, Viaplay Group may lose subscribers and subscription sales and/or a significant portion of Viaplay Group's market share, which also may reduce advertisers' willingness to buy advertising from Viaplay Group. Any of these factors could have a material adverse effect on Viaplay Group's subscription and advertising sales.

Viaplay Group's business is dependent on advertising expenditures in its markets and the sale of advertising time at competitive prices

Viaplay Group's business depends significantly on advertising sales. Viaplay Group's advertising sales accounted for 24.3 per cent of Viaplay Group's net sales for the financial year 2022 and 18.4 per cent of Viaplay Group's net sales for the period January–September 2023. Viaplay Group's advertising sales are generated by advertising and sponsorships on Viaplay Group's TV channels, radio stations and streaming services (see section "*Business overview–Segment overview–Nordics–Advertising*"). During the first half of 2023, Viaplay Group experienced a deterioration in its operating environment, including, among other factors, an accelerated deterioration of the Scandinavian TV and radio advertising markets. As a result, on 5 June 2023, Viaplay Group announced a downgrade of its short-term outlook for 2023 (which was later withdrawn on 13 July 2023, updated on 20 July 2023 and updated again on 1 December 2023). Accordingly, Viaplay Group's business has been, and is expected to continue to be, dependent on, and affected by, the level of advertising expenditures in the markets in which Viaplay Group operates, which may be affected by factors outside Viaplay Group's control such as changes in consumer behaviour, consumer spending, competitive landscape and general economic conditions. Any negative development in any of these factors may have a material adverse effect on Viaplay Group's advertising sales. The amount of advertising sales is also determined by the amount of commercial advertising time sold by or through Viaplay Group and its distributors as well as the advertising prices charged. Both the advertising time and prices are affected by the relative quality and popularity of Viaplay Group's content offering, its audience share, the availability of alternative forms of entertainment, the viewing behaviour of the content audience and general economic conditions. Any negative development in any of these factors could result in a decline in Viaplay Group's advertising sales.

Viaplay Group may not be able to renew content distribution agreements

Viaplay Group's content is mainly delivered via its streaming service Viaplay and linear TV channels and channel packages. The streaming service Viaplay is distributed both D2C by Viaplay Group and via business-to-business ("B2B") channels, the traditional TV channels and channel packages are sold through wholesalers and distributors (see section "*Business overview–Segment overview*"). Viaplay Group enters into long-term agreements for the distribution of its content offering. These agreements generally have fixed terms, and there can be no assurance that Viaplay Group will be able to renew the agreements on acceptable terms. As a result, the distributors of Viaplay Group's content offering have changed and may continue to change over time. Even if these agreements are renewed, distributors, facing pressures resulting from increased subscription fees, distribution costs and alternative distribution challenges, have demanded and may continue to demand terms (including pricing and the breadth of distribution) that reduce Viaplay Group's sales from distribution of content or increase such sales at slower rates than expected.

In addition, Viaplay Group's advertising sales are dependent on Viaplay Group's ability to deliver its content to a large audience. If Viaplay Group fails to enter into and renew content distribution agreements enabling distribution of its content to a large audience, the demand for advertising time in Viaplay Group's content may decrease, which may have a material adverse effect on Viaplay Group's advertising sales.

Failure to renew content distribution agreements may also lead to disruptions in Viaplay Group's distribution of its content to its consumers, which may cause reputational loss and/or a decreased value proposition to the end consumers. For example, Viaplay Group has had a long-term distribution partnership with the Swedish telecommunications and TV operator Telia. In September 2022, the distribution agreement in force at that time expired due to the parties not being able to reach an agreement on the terms of an extension of the distribution partnership. As a result, Telia stopped distributing Viaplay Group's content to its customers. Following continued negotiations, Viaplay Group and Telia were able to reach an agreement on a new multi-year distribution partnership in December 2022, after which Telia resumed distributing Viaplay Group's content to Telia's TV and streaming customers. Even if the parties finally reached an agreement in this case, there is a risk that Viaplay Group may fail to renew content distribution agreements on favourable terms, or at all.

Moreover, Viaplay Group's ability to renew its content distribution agreements on favourable terms, or at all, may be affected by a number of factors, such as consolidation in the market for content distribution and the entrance of new participants in the market for distribution of content on digital platforms. Failure to renew, renewal on less favourable terms, or termination of content distribution agreements may have a material adverse effect on Viaplay Group's advertising and subscription sales.

Viaplay Group is subject to risks relating to the implementation of its new strategy and plan

On 20 July 2023, Viaplay Group announced a new strategy and plan in connection with the announcement of the interim report for the period January–June 2023. The new strategy involves, among other things, focusing on the core Nordic and Netherlands and Viaplay Select operations, implementing a new operational model, downsizing, partnering or exiting other international markets, rightsizing and pricing the product offering and undertaking a major cost reduction program.

The implementation of the new strategy is ongoing and subject to execution risks. The appropriateness and successful implementation of the new strategy could be affected by a number of factors beyond Viaplay Group's control. The new strategy is based on certain targets and assumptions, which rely on current expectations and assumptions regarding the future, including the global economy, customer demand, competition and operational factors. Such targets and assumptions are subject to considerable uncertainty and could differ materially from actual results due to a number of factors. For example, the implementation may take longer than expected and be more time consuming for the management than expected, which could have a negative effect on the management possibilities to focus on Viaplay Group's sales growth, which in turn may result in Viaplay Group not reaching its new financial targets (as set out in section "*Preliminary financial and operating information for 2023 and targets for 2024*"). Furthermore, the implementation costs may be higher than expected and the new strategy may not produce the anticipated benefits, including supporting the operating efficiency and performance as well as the returns on Viaplay Group's content and technology investments.

The new strategy involves a major cost reduction program, which has resulted in a more than 30 per cent reduction in the size of Viaplay Group's workforce. This headcount reduction and other restructuring initiatives could disrupt Viaplay Group's operations and may have an adverse impact on Viaplay Group's reputation as an employer, which could make it more difficult for Viaplay Group to retain existing employees and hire new employees in the future, which in turn may have a material adverse effect on Viaplay Group's operations.

The new strategy also involves focusing on the core Nordic, Netherlands, and Viaplay Select operations. There can be no assurance that these core operations will be successful or as profitable as expected. By focusing on the Nordics and Netherlands, and the disposal of international operations and assets, Viaplay Group's exposure focuses on the general economic and market conditions in these markets. For example, there is a risk that Viaplay Group may not be able to compete successfully for subscribers on these markets, especially considering that the competitive landscape for subscription video-on-demand services ("**SVOD**") in these markets is increasingly competitive and fragmented as new global streaming services are launched by major media and technology companies (see section "*Business overview—Competitive landscape*"). This could lead to Viaplay Group not being able to maintain and/or further grow its subscriber base in these markets, which in turn may have a material adverse effect on Viaplay Group's subscription sales.

In addition, there is a risk that Viaplay Group will not be able to sublicense content or dispose its international operations or assets at all or that such disposals will not be able to take place on favourable terms. Viaplay Group's international operations are currently loss-making. The operating income before associated company income and items affecting comparability from Viaplay Group's international operations amounted to SEK -1,383 million for the financial year 2022 and SEK -1,275 million for the period January–September 2023. The international operations are also expected to continue to be loss-making. Viaplay Group has entered into an agreement to sell its operations in the United Kingdom during the first quarter of 2024, and intends to close down its D2C offering in the United States and in Canada in the beginning of 2024 as well as leave the Baltic and Polish markets by summer 2025. Viaplay Group has previously indicated that the negative free cashflow impact of exiting the non-core international markets will be approximately SEK 2.2 billion between 2024 and 2028. Management is working to reduce this number by implementing a range of cost saving initiatives. If Viaplay Group fail to sublicense content or dispose its international operations or assets in accordance with concluded agreements or its decisions or

ambitions, Viaplay Group would need to continue to fund loss-making operations for a longer period than currently envisaged, which could result in the net cash outflow during 2024–2028 exceeding Viaplay Group’s expectations and have a material adverse effect on Viaplay Group’s operations, income and financial position.

If Viaplay Group is unable to realise the abovementioned and other endeavoured improvements as part of its new strategy or if the measures are insufficient or poorly executed, there is a risk that Viaplay Group’s expected costs and net cash outflow will not improve to the extent Viaplay Group expects. The degree to which Viaplay Group will be able to fully implement, or realise the benefits of, any taken or contemplated efficiency measures, or if any such measures will meet Viaplay Group’s expectations, is uncertain and presents a highly significant risk to Viaplay Group’s profitability and continued competitiveness.

Further, if market conditions deviate materially from the expectations and assumptions underlying the new strategy, the new strategy may not be appropriate and Viaplay Group may not be able to implement it, which would have a material adverse effect on Viaplay Group’s business, expenses, operating income and prospects.

Viaplay Group’s business is vulnerable to significant changes in technology and in consumer consumption patterns

Media, entertainment and internet businesses such as Viaplay Group are increasingly dependent on the ability to successfully adapt to shifting patterns of content consumption through the adoption and exploitation of new technologies. New technologies may affect the demand for Viaplay Group’s services, the manner in which its services are distributed to consumers, ways Viaplay Group charge for and receive sales for its entertainment services and the stability of those sales streams, the sources and nature of competing content offerings, the time and manner in which consumers acquire and view some of Viaplay Group’s entertainment services as well as the options available to advertisers for reaching their desired audiences. This trend has impacted the business model for certain traditional forms of distribution, as evidenced by the industry-wide decline in ratings for broadcast television, the development of alternative distribution channels for broadcast and linear TV channels and declines in subscriber levels for traditional linear TV channels, including for a number of Viaplay Group’s linear TV channels.

Viaplay accounted for 44.4 per cent of Viaplay Group’s net sales for the financial year 2022 and 52.3 per cent of Viaplay Group’s net sales for the period January–September 2023. There can be no assurance that Viaplay will be successful in the long term in relation to any future changes in technology and consumer consumption patterns, including customers’ demands for quality and viewing experience. There can also be no assurance that Viaplay Group will be able to adapt and implement changes to its business models in order to successfully respond any future changes in technology and consumer consumption patterns. As a result, the demand for Viaplay Group’s product and services may decrease, which could have a material adverse effect on Viaplay Group’s operations and net sales.

In addition, Viaplay Group relies on platforms and devices owned and/or developed by third parties for digital and linear distribution of Viaplay Group’s services (see section “*Business overview–Segment overview*”). Any technology changes to such third party platforms and devices, or to Viaplay Group’s services, may affect the compatibility between such third party platforms or devices and Viaplay Group’s services. Failure to adapt to such technology changes may lead to disruptions in, or prevent, the

distribution of Viaplay Group's services, which in turn could have a material adverse effect on Viaplay Group's operations and net sales.

Technological developments may increase the risks of account sharing and content piracy, especially with regards to sport rights, and limit Viaplay Group's ability to protect its intellectual property rights

Viaplay Group invests significant amounts in acquisition, licensing and production of its content. It is not possible for Viaplay Group to obtain a complete protection of the intellectual property rights Viaplay Group acquires, licenses and produces from being distributed to unauthorised parties. For example, although prohibited under the terms and conditions for Viaplay Group's streaming service Viaplay, there is a risk that Viaplay subscribers' accounts are shared with unauthorised users, and also that such account sharing is made commercially and at large scale. In addition, technological developments, including digital copying and file compressing, global growth of high-speed broadband, and the fact that streaming content is divided between several distributors increases the risk of piracy. Partly because it is easier to copy and distribute content, partly because piracy services often collect content from several streaming services which increases the value of such piracy services. The legislative work against piracy and pirate sites is lagging and makes it difficult for Viaplay Group to protect its content on the internet.

Viaplay Group relies on third parties for the delivery of content from the content owners to Viaplay Group as well as the delivery of Viaplay Group's content and services to the end-consumers (see section "*Business overview–Segment overview*"), which means that Viaplay Group's ability to prevent content piracy and other unauthorised usage of its intellectual property rights is dependent on such third parties efforts to protect Viaplay Group's content and services. There can be no assurance that Viaplay Group and its third party distributors will be able to adapt to technological developments that make possible more advanced methods for content piracy.

There is a risk that Viaplay Group's efforts to enforce its rights and protect its content, services and intellectual property will not be successful in preventing account sharing and content piracy, which may adversely affect Viaplay Group's sales generation from its products and services, especially in relation to exclusive sport rights.

Viaplay Group is subject to risks relating to disruptions in service

Viaplay Group is dependent on its own and third parties' IT systems for, among other things, the distribution of Viaplay Group's content. For example, Viaplay, which was the largest sales contributor and accounted for 44.4 per cent of Viaplay Group's net sales for the financial year 2022 and 52.3 per cent of Viaplay Group's net sales for the period January–September 2023, is dependent on a complex ecosystem of technology and services, all of which needs to work in sync to create a good customer experience. During the period January–September 2023, the streaming service Viaplay had an uptime of 99.98 per cent. However, any disruptions, regardless of its duration or cause, may have a negative effect on the customer experience, especially as regards live content, where even short interruptions or disruptions could have a significant negative impact on the viewing experience.

Interruptions in Viaplay Group's services can arise from various factors, including but not limited to Viaplay Group's own systems, third party suppliers or malicious actors. Consequently, Viaplay Group is exposed to cybersecurity threats such as system attacks, which could lead to interruptions and delays in

Viaplay Group's services, misappropriation of Viaplay Group's data, deletion or modification of stored information or other interruptions to its business.

Should interruptions in Viaplay Group's services occur, Viaplay Group's business could be adversely affected and Viaplay Group's reputation with respect to cybersecurity and its services reliability could be negatively impacted, which in turn may have a negative impact on the demand for Viaplay Group's offering from subscribers and advertisers. Accordingly, cybersecurity threats, if materialised, may have a material adverse effect on Viaplay Group's operations and net sales.

FINANCIAL RISKS

Viaplay Group may not be able to obtain financing and refinancing on acceptable terms

Viaplay Group is dependent on access to financing in order to finance its operations. Viaplay Group has a MTN programme with a total frame of SEK 4 billion, under which Viaplay Group has issued a corporate bond of SEK 700 million maturing in May 2024, a corporate bond of SEK 650 million maturing in June 2025 and a corporate bond of SEK 600 million maturing in February 2026 (the "**MTN Bonds**"). Viaplay Group also has a private placement bond of SEK 300 million maturing in July 2026, a private placement bond of SEK 700 million maturing in January 2025 and a private placement bond of SEK 300 million maturing in March 2027 (the "**Private Placement Bonds**"). Viaplay Group also has a five-year committed SEK 4,000 million revolving syndicated bank facility arranged in December 2020 (the "**Revolving Credit Facility**"). Viaplay Group has drawn the full amount of SEK 4,000 million on the Revolving Credit Facility. Viaplay Group has a syndicated trade finance facility where participating banks can issue guarantees for Viaplay Group's upcoming payments under commercial contracts maturing in August 2024 (the "**Guarantee Facility**"). If the Recapitalisation Programme is successfully completed, the terms of the MTN Bonds, the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility will be amended and extended (see section "*Legal and other supplementary information–Material agreements–Debt restructuring under the Recapitalisation Programme*").

Viaplay Group may incur additional indebtedness in the future and incur other obligations, including additional content obligations. Viaplay Group's ability to make payments on its debts depends on Viaplay Group's financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond Viaplay Group's control. If Viaplay Group is unable to pay its debt (including, without limitation, the MTN Bonds, the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility) and other obligations, Viaplay Group may need to refinance or restructure all or a portion of such obligations prior to maturity. Even if the Recapitalisation Programme would be successfully completed, it is not certain that Viaplay Group will be able to agree on any refinancing arrangements in the future. Viaplay Group's access to financing depends on a number of factors, including market conditions, general access to loan financing and Viaplay Group's creditworthiness and credit capacity. For example, disturbances and uncertainties in the capital and credit markets or Viaplay Group's lack of creditworthiness or credit capacity may consequently limit access to the capital, increase the cost of such capital and/or require Viaplay Group to comply with more onerous covenants. If Viaplay Group is unable to obtain the necessary external financing on terms attractive to Viaplay Group or at all, it could have a negative impact on Viaplay Group's liquidity, financial position and operations.

Viaplay Group is subject to risks related to its ability to meet and comply with financial covenants and restrictive undertakings

Viaplay Group's financing arrangements, including the MTN Bonds, the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility are (and will after the Recapitalisation Programme continue to be) subject to certain financial covenants and restrictive undertakings. These covenants and undertakings include, among other things, requirements on Viaplay Group meeting certain financial covenants and/or limitations on certain disposals of assets and raising additional debt. The financial covenants and restrictive undertakings may limit Viaplay Group's financial and operating flexibility. Examples of other provisions in Viaplay Group's financing agreements are clauses regarding change in ownership of Viaplay Group (so-called change of control clauses).

Should Viaplay Group not successfully complete the Recapitalisation Programme, Viaplay Group will not have sufficient funds to honour its commitments to rights holders, bondholders and debt providers when they fall due for repayment on their maturity dates, and there is also a significant risk that Viaplay Group will be considered to be in breach of the terms of the MTN Bonds, the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility if it is concluded that the Recapitalisation Programme will not be completed, and that the lenders under such arrangements thus will have the right to declare any outstanding debt immediately due and payable, which in itself and together with a concurrent acceleration of certain other future payment commitments would result in a working capital shortfall for Viaplay Group at that point in time. If the Recapitalisation Programme is not successfully completed and if the outstanding debt has not already been declared due and payable when it was concluded that the Recapitalisation Programme will not be completed, it is Viaplay Group's assessment that Viaplay Group will breach the financial covenants under the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility at the end of February 2024, in connection with the next covenant report based on the circumstances as of 31 December 2023. Should Viaplay Group in such covenant report be found to be in breach of the financial covenants under the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility, the lending banks and bondholders have a right to declare the outstanding debt immediately due and payable, which in itself and together with a concurrent acceleration of certain other future payment commitments would result in a working capital shortfall on 29 February 2024 (or such later date when the lending banks and bondholders declare that Viaplay Group has breached the financial covenants, in accordance with the relevant terms and conditions of the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility). Viaplay Group's financing arrangements will continue to be subject to financial covenants and restrictive undertakings after a potential completion of the Recapitalisation Programme. Breaches of such covenants and undertakings may result in that the lenders or bondholders have the right to terminate the financing arrangements or declare any outstanding debt immediately due and payable. Even if Viaplay Group is able to complete the Recapitalisation Programme, and does not breach any covenants or undertakings that result in the lenders or the bondholders terminating the financing arrangements or declaring the outstanding debt immediately due and payable in this case, any future breach of financial covenants or restrictive undertakings or other terms and conditions may constitute, if not remedied, an event of default entailing the lenders and/or bondholders to terminate the relevant loan for prepayment, which could have a material adverse effect on Viaplay Group's liquidity and financial position.

Viaplay Group is subject to risks related to the long-term and largely fixed cost nature of Viaplay Group's content commitments

In connection with licensing content, Viaplay Group typically enters into multi-year commitments with content providers. Viaplay Group also enter into multi-year commitments for content that Viaplay Group produce, either directly or through third parties, including elements associated with these productions such as non-cancellable commitments. As of 31 December 2023, Viaplay Group's future payment commitments for non-cancellable content that have not yet been accounted for as inventory or prepaid expenses amounted to SEK 47,650 million (of which SEK 29,729 million to be paid within one to three years, and SEK 17,921 million to be paid within four to ten years). The payment terms of these agreements are not tied to customer usage or the size of Viaplay Group's subscriber base but may be determined by, for example, costs of production. These multi-year agreements are also subject to price adjustment clauses to the disadvantage of Viaplay Group, which means that Viaplay Group's costs for these payment commitments may increase during the term of the agreements. Given the multiple-year duration and largely fixed cost nature of content commitments, Viaplay Group's operating income, cash flow and financial position may be adversely impacted if Viaplay Group's business performance does not meet its expectations.

Further, Viaplay Group may be unable to react to any reduction in cash flows from operations, including those caused by a downturn in the economy, by reducing Viaplay Group's content obligations in the near-term. In addition, the long-term and largely fixed cost nature of Viaplay Group's content commitments may limit its flexibility in planning for, or reacting to changes in Viaplay Group's business and the market segments in which Viaplay Group operate. For example, in Viaplay Group's interim report for the period January–June 2023, Viaplay Group reported that the largely fixed nature of Viaplay Group's cost base is creating negative earnings impacts when sales growth initiatives and cost savings programmes are insufficient to offset the overall sales growth potential of the business.

Consequently, if Viaplay Group license and/or produce content that is not favourably received by consumers in a territory, or is unable to be shown in a territory, acquisition and retention of subscribers may be adversely impacted and Viaplay Group may be required to write down content and/or provide for onerous contracts for such underperforming content, which may have a material adverse effect on Viaplay Group's income, cash flow and financial position. Given the long-term and largely fixed cost nature as well as price increase mechanisms of Viaplay Group's content commitments, Viaplay Group may not be able to adjust its content offerings quickly and Viaplay Group's income and financial position may be adversely impacted.

Viaplay Group carries goodwill and other intangible assets with indefinite life on its balance sheet

Viaplay Group maintains substantial goodwill and other intangible assets on its balance sheet, which have an indefinite life and have been recorded following acquisitions of other companies. As of 30 September 2023, such goodwill and other intangible assets amounted to SEK 1,601 million (of which goodwill amounted to SEK 1,353 million). Viaplay Group does not amortise goodwill and other intangible assets with indefinite life but instead performs an impairment test annually or when events or changes in circumstances indicate that the carrying value of goodwill and other intangible assets may not be recoverable. Intangible assets, which are amortised, may similarly face a reduction in the fair value, causing impairment charges. Viaplay Group considers all current information in respect of determining the need for or calculating any impairment charge, including changes in the economy, decreases in

Viaplay Group's audience shares or ratings, increased competition or changes in the audience measurement system. If events or changes in the economic environment or other factors cause a reduction of the fair value of these assets, Viaplay Group may have to recognise impairment charges, which may have a material adverse effect on Viaplay Group's income and financial position.

Viaplay Group is subject to currency risks

Viaplay Group is exposed to exchange rate fluctuations due to its international operations and structure. Exchange rates are constantly fluctuating due to interest rates in different countries, general economic developments and various geopolitical disruptions or events. This applies to both currency flows (transaction exposure), and the conversion of Viaplay Group's foreign subsidiaries' and associated companies' earnings and balance sheets into SEK reporting currency (translation exposure). Viaplay Group's net sales are denominated in multiple currencies in addition to SEK, including DKK, NOK and EUR. A significant portion of Viaplay Group's operating costs are also denominated in currencies other than SEK since, for example, Viaplay Group acquires the majority of its content, generally for multi-year contracts, in USD and EUR. For the period January–September 2023, Viaplay Group had changes in exchange rates of SEK -477 million in its reported net sales. Consequently, Viaplay Group is exposed to exchange rate fluctuations between SEK and other currencies used in Viaplay Group's operations, which can have a material adverse effect on Viaplay Group's sales growth and net sales. Current or future hedging measures may not provide Viaplay Group with protection against the negative effects of exchange rate fluctuations. The effectiveness of Viaplay Group's hedging measures depends on the accuracy of its assumptions and forecasts, which, if incorrect, could also have a material adverse effect on Viaplay Group's sales growth and income.

Viaplay Group is exposed to tax related risks

Viaplay Group operates through subsidiaries resident in different jurisdictions. In connection with the Recapitalisation Programme, Viaplay Group is exiting certain markets and will thus cease to operate in certain jurisdictions and is also carrying out changes to Viaplay Group's capital structure. These measures, as well as Viaplay Group's ordinary business, are conducted in accordance with Viaplay Group's understanding and interpretation of applicable tax laws, tax treaties, other tax regulations and requirements from relevant tax authorities. There is a risk that Viaplay Group's understanding and interpretation of tax laws and other provisions, including with respect to income, sales and use, value added, deferred tax assets or liabilities and other taxes, are not correct in all respects. Tax expenses, deferred tax assets or liabilities and effective tax rate could also be adversely affected by changes in applicable tax laws and regulations, or their interpretation and application, including the possibility of retroactive effects. For the period January–September 2023, Viaplay Group's tax amounted to SEK 690 million, and as of 30 September 2023, Viaplay Group had net deferred tax assets of SEK 688 million. Tax authorities in the countries where Viaplay Group operates could make assessments and decision that differ from Viaplay Group's understanding and interpretation of the aforementioned laws and other provisions, which may require Viaplay Group to pay substantial additional tax, including penalties and interest, which in turn may have a material adverse effect on Viaplay Group's income and financial position.

LEGAL RISKS

Viaplay Group's business is affected by laws, rules and regulations in the market in which Viaplay Group operates

Viaplay Group's operates in a number of international markets and its business is thus subject to regulations in many different jurisdictions, including Sweden, Norway, Denmark, Finland, Poland, the Netherlands and the United Kingdom (see section "*Business overview–Introduction to Viaplay Group*"). The regimes that regulate Viaplay Group's business include both EU and national laws and regulations related to, for example, advertising, copyrights, broadcasting, consumer protection, privacy, competition and taxation. Changes in such laws and regulations, particularly in relation to advertising requirements, geoblocking requirements, licensing requirements, access requirements, content transmission and spectrum specifications, consumer protection, taxation, or other aspects of Viaplay Group's business, or any of its competitors' businesses, could limit or otherwise adversely affect the manner in which Viaplay Group currently conduct its business.

As streaming services gain traction in international markets, governments are increasingly looking to introduce new or extend legacy regulations to these services, in particular those related to media broadcasting and taxation. For example, EU law enables individual member states to impose levies and other financial obligations on media operators located outside their jurisdiction. In June 2023, the Danish government announced an intention to implement a levy on streaming service providers in Denmark. Similar initiatives in Denmark and in other jurisdictions could cause Viaplay Group to incur additional expenses, and Viaplay Group may not be able to fully, or at all, pass on such expenses to customers, distributors and/or advertisers by way of pricing adjustments and similar measures.

If Viaplay Group is required to comply with new regulations or legislation or new interpretations of existing regulations or legislation, this compliance could cause Viaplay Group to incur additional expenses or alter its business model.

Viaplay Group could be involved in disputes and other legal proceedings

Viaplay Group is from time to time involved in disputes and other legal proceedings. Historically, such disputes have involved legal proceedings due to customer complaints as well as alleged or actual breach of agreements regarding licenses, acquisitions and investments. For example, in September 2022, Viaplay Group filed a claim against TV2 AS with the Oslo City Court as a result of TV2 AS' illicit use of clips from Viaplay's Premier League broadcasts. In February 2023, the Oslo City Court ruled in favour of Viaplay Group. TV2 AS appealed the ruling, however, the case has now been settled between the parties, whereby TV2 AS accepted the first verdict. The outcome of this particular claim is not considered to have a significant effect on Viaplay Group's financial position or profitability. However, Viaplay Group may be subject to claims in relation to historical, current and future business operations that may result in disputes and other legal proceedings, which could have a significant effect on Viaplay Group's financial position or profitability.

In addition, Viaplay Group operates in a technology-intensive industry that is characterised by rapid technological development and complexity. Consequently, there is a risk that Viaplay Group is subject to claims based on non-compliance with content license conditions or alleged or actual intellectual property infringements. Such disputes can be time-consuming, disrupt daily operations, involve large sums and entail significant costs for Viaplay Group, regardless of whether it is Viaplay Group or the other party

that initiates the dispute. If Viaplay Group were to be involved in disputes, it could have a material adverse effect on Viaplay Group's operations and financial position.

Viaplay Group is dependent on licenses for distribution of its TV and radio content

Viaplay Group is dependent on broadcasting permits and, in some cases, other operating licenses or authorisations from regulatory authorities in Viaplay Group's operating markets in order to conduct its TV and radio broadcasting operations. Certain of Viaplay Group's licenses will expire at various times and there is a risk that Viaplay Group's licenses or authorisations may not be renewed or extended as required to continue Viaplay Group's broadcasting operations.

Failure to comply in all material respects with the terms of Viaplay Group's broadcasting licenses or other authorisations, including, the associated applications filed by Viaplay Group, may result in such licenses or other authorisations not being renewed or otherwise being terminated. Furthermore, there is a risk that renewals or extensions of existing licenses will not be issued on the same terms as existing licenses or on terms acceptable for Viaplay Group. Viaplay Group may also not succeed in obtaining all requisite approvals and licenses in the future for its operations without the imposition of restrictions or conditions which may have a material adverse impact on Viaplay Group's operations, or that compliance issues will be raised in respect of Viaplay Group's historical, current and/or future operations.

Failure to obtain any requisite licenses, non-renewal or termination of any necessary broadcasting or other operating licenses or authorisations, or material negative modification of the terms of any renewed licenses could have a material adverse effect on Viaplay Group's TV and radio broadcasting operations and the sales generated from such operations.

Viaplay Group could fail to comply with laws and regulations regarding the handling of personal data

As of 30 September 2023, Viaplay Group had 6.7 million Viaplay subscribers and over a 1,000 employees. As a result, Viaplay Group processes large amounts of personal data in its operations. Viaplay Group's customer base consists of private individuals and Viaplay Group implements marketing measures that are to some extent based on data profiling. Accordingly, Viaplay Group is required to comply with data protection and privacy laws in the jurisdictions in which Viaplay Group operates, including the EU Data Protection Regulation ("GDPR"). Such laws restrict Viaplay Group's ability to collect and use personal information relating to, among other things, its products and services, customers and users of its products and services and third parties, including the marketing use of that information. GDPR sets out administrative sanctions and an extended civil liability with a reversed burden of proof of compliance on behalf of the data controller. GDPR also sets out extensive documentation obligations and high transparency requirements, which affect not only initial data collection but also monitoring and investigations. There is a risk that Viaplay Group may not have implemented GDPR or other applicable data protection rules in the manner and to the extent required and Viaplay Group's efforts to apply the GDPR may not lead to expected results. Accordingly, Viaplay Group is exposed to the risk that personal data is wrongfully appropriated, lost or disclosed, or processed in breach of applicable data protection regulation, by Viaplay Group or by third party contractors (on behalf of Viaplay Group). Consequently, Viaplay Group could face liability under applicable data protection laws. Liability could arise if Viaplay Group or any third party service provider on which Viaplay Group relies fail to transmit customer information securely or if any such loss of personal customer data were otherwise to occur. In addition, should Viaplay Group face liability under, for example, GDPR, Viaplay Group may be subject to loss of

reputation, declines in renewal rates for Viaplay Group's products and services and it could deter potential new customers. Should Viaplay Group commit breaches of the GDPR or other applicable data protection and privacy laws, it could have a negative impact on Viaplay Group's operations and results.

RISK RELATED TO THE SHARES

Viaplay Group's largest shareholders can exert substantial influence over Viaplay Group

Groupe Canal+ SA and PPF Cyprus Management Limited, currently representing a total of 22.0 per cent of the shares and 20.7 per cent of the votes in the Company, has, subject to a number of conditions (including that the Debt Restructuring is completed and that the Rights Issue and the Directed Issue are fully subscribed for), undertaken to (a) subscribe for in total 2,475,538,520 Class B Shares in the Directed Issue (corresponding to a subscription amount of SEK 1,228,833,333 in respect of Groupe Canal+ SA and SEK 1,246,705,187 in respect of PPF Cyprus Management Limited, and (b) subscribe for its pro rata share in the Rights Issue (corresponding to a subscription amount of SEK 104,500,000 in respect of Groupe Canal+ SA and SEK 86,628,146 in respect of PPF Cyprus Management Limited). Accordingly, if the Share Issues are completed, each of Groupe Canal+ SA and PPF Cyprus Management Limited will have a shareholding in Viaplay Group that corresponds to approximately 29.3 per cent of all shares and votes in the Company. The influence that any of these two major shareholders could have in matters that are subject to approval by Viaplay Group's shareholders could be material, including in relation to matters regarding the election of board members, certain increases of the share capital and issuances of new shares. Larger shareholders' interest may deviate from other shareholders' respective interests.

Future sales of shares could have an adverse effect on the price of the shares in Viaplay Group

If completed, the Rights Issue, the Directed Issue and the Debt-to-Equity Issue will result in the number of shares in the Company increasing by 4,500,000,000 new Class B Shares from a total of 79,122,244 shares to a total of 4,579,122,244 shares, which corresponds to an increase of 5,687.4 per cent of the total number of shares in the Company. Investors that subscribe for shares in the Rights Issue, the Directed Issue and the Debt-to-Equity Issue may not have a long-term ownership horizon and may have an intention to sell all or part of the shares they subscribe for in these share issuances. The price of the shares in Viaplay Group could decrease if there is a sale of shares in Viaplay Group. This is particularly the case if the sale is carried out by one of the Company's larger shareholders, board members or senior executives, or if a substantial number of shares in Viaplay Group are sold.

The share price can be volatile and its development can depend on a number of factors

The share price can be very volatile, and thus an investment in shares can increase or decrease in value and there is a risk that an investor loses the invested capital. The development of the share price can depend on several factors, some of which are company-specific while others are related to the stock market in general. The share price may for example be affected by supply and demand, variations in actual or expected results, inability to meet analysts' expectations on results, failure to achieve financial and operational targets, changes in general economic or regulatory conditions. The volatile share price may constitute a significant risk to individual investors that need to sell Class A Shares or Class B Shares at short notice, and who may therefore be forced to sell their Class A Shares or Class B Shares at a price which entails a loss for the investor. There is also a risk that there will not be an active and liquid market for trading in the Company's shares at any given time, which could result in investors, that need to sell

Class A Shares or Class B Shares at short notice, not being able to sell Class A Shares or Class B Shares at all, to a sufficient extent, or being compelled to divest Class A Shares or Class B Shares at a price which entails a loss for the investor.

Future issuances of shares or other securities could dilute the shareholding and have an adverse effect on the share price

Viaplay Group may in the future need to raise additional capital in order to finance its operations or to carry out planned investments (such as acquisitions of companies or businesses). For example, issuances of additional securities or bonds could reduce the market value of the Company's shares as well as dilute the financial and voting rights for existing shareholders unless existing shareholders are given preferential rights in the issue or if existing shareholders for some reason are unable, prohibited or unwilling to exercise any preferential rights.

Viaplay Group's ability to pay dividends is dependent on several factors

Viaplay Group's dividend policy is that the board of directors of the Company shall continuously consider various means of distributing surplus funds to shareholders from time to time and as circumstances allow. If the Company's board submits proposals for dividends to the general meeting, the board of directors shall consider a number of factors, including the requirements that the nature, scope and risks of the business place on the size of the Company's and the group's equity and the Company's and group's consolidation needs, liquidity and overall position. The Company's ability to pay dividends in the future and the size of any such dividends are consequently dependent on Viaplay Group's future profit, financial position, cash flows, need for net working capital, investment costs and other factors. Under Swedish law, there are provisions that prescribes that dividends may only take place if, after the dividend, there is full coverage for the company's restricted equity. The annual general meeting 2020, 2021, 2022 and 2023, respectively, has resolved, in accordance with the board of directors proposal each year, to not pay any annual cash dividend for the financial year 2019, 2020, 2021 and 2022, respectively, and to carry forward the earnings for each financial year into the next financial year. The Company may continue to re-invest any future profits in the business, and the general meeting of the Company may decide not to pay dividends in the future or that Viaplay Group will not have sufficient funds to pay dividends in the future.

Specific risks for shareholders outside Sweden

The Company's shares are only listed on Nasdaq Stockholm in SEK and the Company will only pay any dividends in SEK. Consequently, shareholders domiciled outside Sweden can be negatively affected by a fall in the value of SEK in relation to the shareholders reference currency in respect of share investments and dividends. Certain jurisdictions, including but not limited to, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa, Singapore, and the United States, may also have securities legislation that may result in shareholders domiciled in such jurisdiction not being able to participate in new issuances and other public offerings of securities. Accordingly, if the Company in the future issues new shares with preferential rights for its shareholders, shareholders in such jurisdictions might become subject to restrictions resulting in, for example, such shareholders not being able to exercise their preferential rights or their participation otherwise being obstructed or subject to restrictions. Such restrictions constitute a significant risk for shareholders in the United States and in other jurisdictions where such restrictions apply.

RISKS RELATING TO THE SHARE ISSUES

Risks related to not completing all components of Viaplay Group's recapitalisation

The completion of the Recapitalisation Programme is conditional upon and interlinked to the completion of its different components, including that all conditions for the Debt Restructuring are fulfilled and that the Company successfully completes the equity capital injection of SEK 4 billion through the Rights Issue and the Directed Issue, which is a prerequisite for completion of the Debt Restructuring.

In order to enable the equity capital injection of SEK 4 billion, the Company has obtained commitments to subscribe for or guarantee subscription for all Class B Shares in the Rights Issue (of which 31 per cent are subscription undertakings and 69 per cent are underwriting commitments), and commitments to subscribe for all Class B Shares in the Directed Issue. Several of these commitments, and in particular the larger commitments, are conditional upon, among other things, the completion of all components in the Recapitalisation Programme. One of these components is the Debt Restructuring, the completion of which is conditional upon, among other things, in addition to full subscription in the Rights Issue and the Directed Issue, relevant credit approvals, long-form documentation (including security documentation) being agreed upon and entered into by the relevant parties as well as fulfilment of relevant conditions precedent for the transactions. As of the date of this prospectus, the conditions for the Debt Restructuring have not been fulfilled and the Company cannot guarantee that the conditions will be fulfilled. Accordingly, if all components of the Recapitalisation Programme are not fulfilled, there is a risk that those who have undertaken to subscribe for or guarantee subscription for Class B Shares in the Rights Issue and/or the Directed Issue are not obliged to fulfil their obligations towards the Company. Further, neither the subscription undertakings nor the underwriting commitments have been secured through e.g. bank guarantees, restricted funds, pledged assets or similar arrangements and there is, accordingly, a risk that one or more of the subscription undertakings or the underwriting commitments will not be fulfilled in accordance with applicable agreements with the Company.

Should the subscription undertakings and the underwriting commitments relating to the Rights Issue and the Directed Issue not be fulfilled, it would have a material adverse effect on Viaplay Group's ability to complete the equity capital injection of SEK 4 billion through the Rights Issue and the Directed Issue. This is especially the case if one or more of the major commitments are not fulfilled, as it would increase the difficulties for the Company to reach agreements with other investors on subscription for the Class B Shares that would have been subscribed for by the investors that had entered into a subscription or underwriting commitment towards the Company. For more information on the subscription undertakings and the underwriting commitments, see section "*Legal and other supplementary information–Material agreements–Subscription and underwriting commitments etc.*".

Viaplay Group's assessment is that the existing working capital is not sufficient for Viaplay Group's needs during the coming twelve-month period. Consequently, failure to complete all components of the Recapitalisation Programme may lead to Viaplay Group not being considered a going concern and having to pursue other less optimal funding solutions and, if not successful, being in default under all outstanding bank debt and bond commitments at such point in time, and having to enter into an insolvency proceeding, which would likely result in Viaplay Group entering into a bankruptcy proceeding, which would result in the loss of all, or close to all, remaining value for shareholders and creditors.

There is a risk that trading in subscription rights in the Rights Issue will be limited

Those who on the record date are registered as shareholders in the Company will receive subscription rights in proportion to the shareholder's existing shareholding (irrespective of the class of share held). The subscription rights are expected to have an economic value that the holder can only benefit from if he either uses them to subscribe for new Class B Shares no later than 2 February 2024 or sells them no later than 30 January 2024. Upon expiry of the subscription period, unexercised subscription rights will lapse and become worthless and will be deleted from the holders' securities accounts without notice, whereby the holder completely loses the expected financial value of the subscription rights. Investors therefore run the risk of not being able to realise the value of their subscription rights. Such circumstances would constitute a significant risk for individual investors. Limited liquidity may also strengthen fluctuations in the market price for subscription rights and/or BTAs. The price structure of these instruments could therefore be incorrect or misleading.

Acquired subscription rights in the Rights Issue may lose their value

If the Rights Issue is not completed, no new Class B Shares will be issued or delivered in the Rights Issue. Consequently, if the Rights Issue is not completed, subscription rights that investors have acquired will be of no value and neither the payment made for such subscription rights nor any brokerage fee will be refunded. Investors who have acquired subscription rights risk losing the entire amount they have paid for the subscription rights. If the Rights Issue is not completed, the BTAs will be cancelled and holders of BTAs will in connection therewith have a claim on the Company corresponding to the subscription price of SEK 1.00 for each B share to which such BTAs is attributable.

Paid subscribed shares will not be subject to trading on Nasdaq Stockholm

After subscription for new Class B Shares subscribed with subscription rights through payment in cash, Euroclear Sweden AB ("Euroclear Sweden") will distribute a security notice as confirmation that the BTAs have been registered in the subscriber's account. The new Class B Shares subscribed for in this manner will be registered as BTAs in the account until registration of the Rights Issue has been made at the Swedish Companies Registration Office. Since the completion of the Rights Issue is conditional upon the Rights Issue being fully subscribed and paid for and the Company wants to create the possibility for those who have subscribed and paid for Class B Shares in the Rights Issue to recover the subscription price for each subscribed and paid for Class B Share, BTAs will not be able to be traded on Nasdaq Stockholm (since it is not possible to stop the trading of BTAs in such time that it is possible to ensure that the person who is the registered holder of BTAs on the day when it is determined that the Rights Issue is not completed is the person who shall be entitled to repayment of the subscription proceeds). This means that those who exercise subscription rights and subscribe for Class B Shares through payment in the Rights Issue will not be able to sell the received BTAs on Nasdaq Stockholm, and, accordingly, not transfer its investment on Nasdaq Stockholm until the BTAs have been converted into Class B Shares after the completion of the Rights Issue.

If the Rights Issue is not completed, there is a risk that investors who have exercised subscription rights and subscribed for Class B Shares through payment will not be reimbursed for the paid subscription price

If the Rights Issue is not completed, no new Class B Shares will be issued or delivered in the Rights Issue. Those who hold BTAs on the date when it is determined that the Rights Issue will not be completed, will have their BTAs cancelled and in connection therewith a claim on the Company

corresponding to the subscription price paid for subscription for Class B Shares in the Rights Issue. However, if the Rights Issue is not completed, there is a significant risk that the Directed Issue, the Debt-to-Equity Issue or the Debt Restructuring will not be completed either. Failure to complete any such component of the Recapitalisation Programme may lead to Viaplay Group not being considered a going concern and having to pursue other less optimal funding solutions and, if not successful, being in default under all outstanding bank debt and bond commitments at such point in time, and having to enter into an insolvency proceeding, which would likely result in Viaplay Group entering into a bankruptcy proceeding, which would result in the loss of all, or close to all, remaining value for shareholders and creditors. Accordingly, there is a risk that the Company will not have sufficient funds to be able to repay the subscription price paid for the subscription for Class B Shares to the holders of BTAs in the event the Rights Issue is not completed.

Shareholders not participating in the Rights Issue will be affected by a greater dilution than shareholders who participate in the Rights Issue

If shareholders choose not to exercise or sell their subscription rights in the Rights Issue in accordance with the procedure described in this prospectus, the subscription rights will expire without value and the holder will not be entitled to compensation. Consequently, the proportional ownership and voting rights of such shareholders will be reduced. Shareholders who choose not to participate in the Rights Issue, will have their shareholding diluted by 91.7 per cent and their voting share diluted by 91.2 per cent (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus and before any dilution related to the Directed Issue and the Debt-to-Equity Issue). These shareholders have the possibility to financially compensate themselves for the dilution effect of the Rights Issue (but not of the Direct Issue or the Debt-to-Equity Issue) by selling their subscription rights. Upon a transfer of subscription rights, the preferential right passes on to the new holder of the subscription right.

In addition to the Class B Shares that are issued in the Rights Issue, the total number of shares in the Company will increase with no more than 3,129,655,316 new Class B Shares as a result of the Directed Issue and no more than 500,000,000 new Class B Shares as a result of the Debt-to-Equity Issue. Accordingly, following the Share Issues, the total number of shares in the Company will increase with no more than 4,500,000,000 new Class B Shares to no more than a total of 4,579,122,244 shares. Shareholders that participate in the Rights Issue, but not in the Directed Issue and the Debt-to-Equity Issue, may consequently still become subject to a dilution of 79.3 per cent of their shares and 79.2 per cent of their votes (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus). This means that shareholders that do not participate in any of the Share Issues may become subject to a dilution of a total of 98.3 per cent of their shares and 98.2 per cent of their votes (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus).

Shareholders will not be compensated for the dilution of the Company's earnings per share that the Share Issues could cause. Their relative proportion of the Company's equity will also decrease. If shareholders choose to sell the subscription rights they did not exercise or if the subscription rights are sold on behalf of the shareholder, there is a risk that the compensation the shareholder receives for the subscription rights in the market will not be equivalent to the financial dilution of the shareholders' holding in the Company after the completion of the Rights Issue.

Invitation to subscribe for Class B Shares in the Rights Issue

On 10 January 2024, an extraordinary general meeting in the Company resolved, in accordance with the board of director's proposal, on the Rights Issue, the Directed Issue and the Debt-to-Equity Issue. This section only refers to the Rights Issue.

On 10 January 2024, an extraordinary general meeting in the Company resolved, in accordance with the board of director's proposal, to increase the Company's share capital through an issue of 870,344,684 new Class B Shares, with preferential rights for the Company's shareholders.

The Rights Issue will increase the Company's share capital with SEK 52,220,681.04, through issuance of 870,344,684 new Class B Shares. The Company's shareholders have preferential rights to subscribe for the new Class B Shares in relation to the number of shares held on the record date 17 January 2024 (irrespective of the class of shares held).

Those who are registered as shareholders in the Company's share register maintained by Euroclear Sweden on the record date 17 January 2024 will receive eleven (11) subscription rights for each share held in the Company (irrespective of the share class, *i.e.* both holders of Class A Shares and holders of Class B Shares will receive subscription rights for new Class B Shares). One (1) subscription right entitles to subscription for one (1) new Class B Share. Only entire new Class B Shares can be subscribed for (*i.e.* no fractions).¹ To the extent new Class B Shares are not subscribed for with subscription rights, these shall be allotted to shareholders and other investors who have subscribed for Class B Shares without subscription rights in accordance with what is set out in section "*Terms and instructions for the Rights Issue*".

The subscription period in the Rights Issue commences on 19 January 2024 and ends on 2 February 2024 or the later date determined by the board of directors, and otherwise in accordance with what is set out in section "*Terms and instructions for the Rights Issue*".

The subscription price is SEK 1.00 per Class B Share, which entails that the Rights Issue, if fully subscribed for, will provide the Company with proceeds of SEK 870,344,684, before deduction of transaction costs.

Shareholders who choose not to participate in the Rights Issue will have their shareholding diluted by 91.7 per cent and their voting share diluted by 91.2 per cent (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus and before any dilution related to the Directed Issue and the Debt-to-Equity Issue). In addition, the total number of shares in the Company will increase with no more than 3,129,655,316 new Class B Shares as a result of the Directed Issue and no more than 500,000,000 new Class B Shares as a result of the Debt-to-Equity Issue. Accordingly, following the Share Issues, the total number of shares in the Company will increase with no more than 4,500,000,000 new Class B Shares to no more than a total of 4,579,122,244 shares. Shareholders that participate in the Rights Issue, but not in the Directed Issue and the Debt-to-

¹ As of the date of the prospectus, the Company holds 6,782 Class B Shares and 889,500 Class C Shares in treasury. The treasury shares held by the Company will not entitle the Company to subscribe for Class B Shares in the Rights Issue.

Equity Issue, may consequently still become subject to a dilution of 79.3 per cent of their shares and 79.2 per cent of their votes (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus). This means that shareholders that do not participate in any of the Share Issues may become subject to a dilution of a total of 98.3 per cent of their shares and 98.2 per cent of their votes (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus).

Eligible shareholders have the possibility to financially compensate themselves for the dilution effect of the Rights Issue (but not of the Direct Issue or the Debt-to-Equity Issue) by selling their subscription rights. Upon a transfer of subscription rights, the preferential right passes on to the new holder of the subscription right. Shareholders whose shares are directly registered and have registered addresses in ineligible jurisdictions will not receive any subscription rights in their securities accounts. The subscription rights that otherwise would have been delivered to such shareholders will be sold and the sale proceeds will be paid to such shareholders (with deduction of costs). Amounts from such sales that are less than SEK 100 will not be paid out.

Note that if subscription (with or without preferential rights) and payment for 870,344,684 new Class B Shares, corresponding to SEK 870,344,684, is not received, the Rights Issue will not be completed and no new shares will be issued or delivered. If the Rights Issue is not completed, subscription rights acquired by investors on Nasdaq Stockholm will thus be of no value, and neither the proceeds paid for such subscription rights through the market nor any commission will be refunded. Consequently, investors who have acquired subscription rights through the market risks losing the full amount paid for the subscription rights. If the Rights Issue is not completed, BTAs will be cancelled and holders of BTAs will in connection therewith have a claim on the Company corresponding to all proceeds paid for subscription for Class B Shares in the Rights Issue. If the Rights Issue is not completed, there is a risk that the Recapitalisation Programme will not be completed and that the Company therefore will not have sufficient funds to be able to repay the subscription price paid for the subscription for Class B Shares to the holders of BTAs, see section *“Risk factors–Risks relating to the Share Issues–If the Rights Issue is not completed, there is a risk that investors who have exercised subscription rights and subscribed for Class B Shares through payment will not be reimbursed for the paid subscription price”*.

In order to facilitate the Rights Issue and the Directed Issue, the Company has obtained commitments to subscribe for or guarantee subscription for all Class B Shares in the Rights Issue (of which 31 per cent are of subscription undertakings and 69 per cent are underwriting commitments), and commitments to subscribe for all Class B Shares in the Directed Issue. Several of these commitments, and in particular the larger commitments, are conditional upon, among other things, the completion of all components in the Recapitalisation Programme. Neither the subscription undertakings nor the underwriting commitments are secured through e.g. bank guarantees, restricted funds, pledged assets or similar arrangements. See section *“Legal and other supplementary information–Material agreements–Subscription and underwriting commitments etc.”* for more information on these commitments.

Stockholm on 16 January 2024
Viaplay Group AB (publ)
The board of directors

Background and reasons

BACKGROUND AND REASONS

In the interim report for the period January–June 2023, Viaplay Group announced a clear set of challenges and presented a new strategy and plan. This included focusing on its core Nordic, Dutch and Viaplay Select operations; implementing a new operational model; downsizing, partnering or exiting other international markets; right-sizing and pricing the product offering; undertaking a major cost reduction programme; and conducting an immediate strategic review of the entire business to consider all options including content sublicensing, asset disposals, equity injections and the sale of the whole group.

The background for the challenges were that some of Viaplay Group's content investments had not paid off as anticipated and the pursuit of subscriber volume growth had been at the cost of value. There was also weakness in the advertising markets and unfavourable currency exchange rate effects. The international expansion assumptions, including timelines to profitability, had also been pushed materially into the future since the expansion started, and there was a significant risk that the overall international expansion would not succeed.

During the summer of 2023, Viaplay Group appointed advisers and explored the possibility of selling its operations in the United Kingdom, Poland and the Baltics. However, the bids received would not have created meaningful shareholder value, or allowed an exit from any market at a breakeven value. As a result, and due to continued deterioration in the operating performance of the international operations, Viaplay Group was left with significant commitments and net cash outflow for the non-core international markets in 2024-2029. Viaplay Group has previously indicated that the negative free cashflow impact of exiting the non-core international markets will be approximately SEK 2.2 billion between 2024 and 2028. Management is working to reduce this number by implementing a range of cost saving initiatives.

Over recent months, Viaplay Group has, together with its financial advisors, worked intensely with its largest shareholders, its debt providers and its bondholders to agree a recapitalisation of the group to address its bank covenant and funding challenges. A pivotal component for such a recapitalisation and agreement with the group's debt providers has been a capital injection of SEK 4 billion. Viaplay Group has thoroughly vetted the possible means of securing subscription guarantees for such a capital injection, and has concluded that the proposed actions, with a directed share issue complementing a rights issue, constitute the only viable alternative due to the scale and urgency of the recapitalisation.

Following extensive negotiations and discussions with its key stakeholders, Viaplay Group announced the Recapitalisation Programme on 1 December 2023, which consists of:

- Share issues of 4 billion new Class B Shares at a subscription price of SEK 1.00 per share, corresponding to SEK 4 billion of gross proceeds through (a) the Rights Issue of SEK 0.9 billion, and (b) the Directed Issue of SEK 3.1 billion.
- The Debt Restructuring, which involves a restructuring of Viaplay Group's debt and bond financing including a debt write-down of SEK 2 billion, changed terms and extended maturities and the issuance of 500 million new Class B Shares through the Debt-to-Equity Issue.

The subscription price for all share issues in the Recapitalisation Programme (*i.e.* the Rights Issue, the Directed Issue and the Debt-to-Equity Issue) was set at SEK 1.00 per Class B Share. This subscription price was the outcome of extensive negotiations with stakeholders and the conclusion that, given Viaplay Group's capital structure and operational performance, Viaplay Group had no equity value. Under such circumstances, the Rights Issue and the Directed Issue, were considered the only viable alternative to ensure a SEK 4 billion capital injection.

The board of directors evaluated carefully the possibility to only carry out a rights issue in order to complete the SEK 4 billion equity capital injection. In this evaluation, the board of directors considered the prospects of reaching a full subscription for SEK 4 billion, in order to meet the conditions for the recapitalisation from the Viaplay Group's debt providers. Following this evaluation, it was concluded by the board of directors that such full subscription for a rights issue would not be met in the absence of subscription guarantees (which, due to the scale and urgency of the necessary capital injection, was not available), and that the risk of failure to raise the required SEK 4 billion would be significant, thereby jeopardising the survival of Viaplay Group. Consequently, the board of directors believed that the Rights Issue and the Directed Issue are the only way for Viaplay Group to confidently raise the SEK 4 billion required equity capital injection.

The completion of the Recapitalisation Programme is conditional upon and interlinked to the completion of its different components, including full subscription for and completion of the Share Issues, relevant credit approvals for the Debt Restructuring, long-form documentation (including security documentation) for the Debt Restructuring being agreed upon and entered into by the relevant parties as well as fulfilment of applicable conditions precedent for the transactions.

USE OF PROCEEDS

The total net proceeds from the Share Issues will be less than SEK 4 billion due to anticipated advisory and transaction costs during the extended transaction negotiation and implementation period of SEK 0.4 billion. Pursuant to the Prospectus Regulation, the prospectus is to contain an estimate of the total expenses of the Rights Issue only. Against this background, Viaplay Group estimates that SEK 55 million out of the total transaction costs related to the Recapitalisation Programme of SEK 0.4 billion are attributable to the Rights Issue. Considering that the Rights Issue is carried out as a part of the greater Recapitalisation Programme and a significant amount of work and costs relate to several of the different components of the Recapitalisation Programme, this estimate is subject to uncertainty.

The net proceeds of SEK 3.6 billion will be used to repay the fully drawn Revolving Credit Facility (SEK 3.4 billion after the write-down that is carried out in connection with the Debt Restructuring) and to fund part of Viaplay Group's negative cash flow (SEK 0.2 billion), which also includes a debt write-down of SEK 2.0 billion, changed terms and extended maturities of the MTN Bonds, the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility.

Viaplay Group's assessment is that the existing working capital is not sufficient for Viaplay Group's needs during the coming twelve-month period. The working capital shortfall for the coming twelve-month period amounts to SEK -5,320 million. The potential net proceeds from the Rights Issue or the Directed Issue have not been included in the assessed working capital shortfall since the subscription and underwriting commitments that investors have entered into with Viaplay Group in connection with the Rights Issue and the Directed Issue do not qualify as so-called firm or irrevocable commitments as such

are defined in the Prospectus Regulation. In addition to the Recapitalisation Programme, Viaplay Group has implemented a range of measures in order to improve Viaplay Group's liquidity and profitability, including the initiatives announced in conjunction with the interim report for the period January–June 2023. Based on the assumption of a successful outcome of the self-help measures and the Recapitalisation Programme, the board of directors of Viaplay Group assesses that Viaplay Group's working capital will be sufficient for Viaplay Group's needs during the coming twelve-month period (after the completion of the Recapitalisation Programme). Failure to complete the Recapitalisation Programme could instead lead to Viaplay Group not being considered a going concern and having to pursue other less optimal funding solutions and, if not successful, being in default under all outstanding bank debt and bond commitments at such point in time, and having to enter into an insolvency proceeding, which would likely result in Viaplay Group entering into a bankruptcy proceeding, which would result in the loss of all, or close to all, remaining value for shareholders and creditors. For more information, see section "*Certain historical and other financial information–Working capital statement*".

The board of directors of the Company is responsible for the contents in this prospectus. To the best of the board of directors' knowledge, the information contained in the prospectus is in accordance with the facts and the prospectus makes no omission likely to affect its import.

Stockholm on 16 January 2024

Viaplay Group AB (publ)

The board of directors

Terms and instructions for the Rights Issue

On 10 January 2024, an extraordinary general meeting in the Company resolved, in accordance with the board of director's proposal, on the Rights Issue, the Directed Issue and the Debt-to-Equity Issue. This section contains the terms and instructions for the Rights Issue.

PREFERENTIAL RIGHTS AND SUBSCRIPTION RIGHTS

Those who are registered as shareholders in the Company's share register maintained by Euroclear Sweden on the record date 17 January 2024 will receive eleven (11) subscription rights for each share held in the Company (irrespective of the share class, *i.e.* both holders of Class A Shares and holders of Class B Shares will receive subscription rights for new Class B Shares). One (1) subscription right entitles to subscription for one (1) new Class B Share. Only entire Class B Shares can be subscribed for (*i.e.* no fractions).² An application for subscription for new Class B Shares can also be made without subscription rights. Such application shall be made on the application form "*Subscription for shares without subscription rights*", see section "*Subscription for new Class B Shares without subscription rights*" below.

TERMS AND CONDITIONS FOR THE COMPLETION OF THE RIGHTS ISSUE

The completion of the Rights Issue is conditional upon the Company receiving subscription (with or without preferential rights) and payment for 870,344,684 new Class B Shares, corresponding to SEK 870,344,684 in subscription proceeds through the Rights Issue. If this condition is not satisfied, the Rights Issue will not be completed. Those who, on the date when it is established that the Rights Issue will not be carried out, hold BTAs in their custody or securities account (Swe. *VP-konto*) will have a claim on the Company corresponding to the subscription proceeds.

The subscription period in the Rights Issue commences on 19 January 2024 and ends on 2 February 2024. The board of directors has the right to extend the subscription period. The Company intends to announce the number of Class B Shares subscribed for in the Rights Issue during the subscription period through a press release on or around 5 February 2024. The Company intends to announce whether or not the Rights Issue will be completed as soon as possible after the Company can establish that the Company has received payment for all Class B Shares issued in the Rights Issue. The Company estimates that this will be possible on or around 9 February 2024. However, since certain subscription and underwriting commitments regarding the Rights Issue are conditional upon, among other things, that all other components of the Recapitalisation Programme are fulfilled, even if the Rights Issue is fully covered by received subscription applications after the end of the subscription period, there is a risk that payment for subscribed Class B Shares is not made (or do not have to be made due to conditions for such payments not being satisfied) after the end of the subscription period and that the Rights Issue therefore cannot be completed.

² As of the date of the Prospectus, the Company holds 6,782 Class B Shares and 889,500 Class C Shares in treasury. The treasury shares held by the Company will not entitle the Company to subscribe for Class B Shares in the Rights Issue.

If the Rights Issue is not completed, the Company may have to initiate an insolvency proceeding, which entails a risk for existing shareholders and those who have subscribed and paid for new Class B Shares in the Rights Issue to lose all or part of their invested capital.

SUBSCRIPTION PRICE

The subscription price for the new Class B Shares is SEK 1.00 per new Class B Share.

The Company will not charge any fees or other costs in connection with the Rights Issue. No commission will be charged in connection with the Rights Issue.

RECORD DATE

The record date for determining which shareholders that are entitled to receive subscription rights in the Rights Issue is 17 January 2024.

The Class A Shares and the Class B Shares are traded without the right to receive subscription rights in the Rights Issue from and including 16 January 2024.

SUBSCRIPTION PERIOD

The subscription period commences on 19 January 2024 and ends on 2 February 2024. The board of directors has the right to extend the subscription period.

TRADING IN SUBSCRIPTION RIGHTS

Trading in subscription rights will take place on Nasdaq Stockholm from and including 19 January 2024 up to and including 30 January 2024, under the short name (ticker) VPLAY B TR. The ISIN code for the subscription rights is SE0021310810.

If a shareholder does not exercise its subscription rights through payment no later than 2 February 2024 or does not sell its subscription rights no later than 30 January 2024, such shareholders' unused subscription rights will lapse without value and the holder will not receive any compensation.

If the Rights Issue is not completed, subscription rights acquired by investors on Nasdaq Stockholm will be of no value, and neither the proceeds paid for such subscription rights through the market nor any commission will be refunded. Consequently, investors who have acquired subscription rights through the market risks losing the full amount paid for the subscription rights. If the Rights Issue is not completed, BTAs will be cancelled and holders of BTAs will in connection therewith have a claim on the Company corresponding to all proceeds paid for subscription for Class B Shares in the Rights Issue. If the Rights Issue is not completed, there is a risk that the Recapitalisation Programme will not be completed and that the Company therefore will not have sufficient funds to be able to repay the subscription price paid for the subscription for Class B Shares to the holders of BTAs, see section "*Risk factors–Risks relating to the Share Issues–If the Rights Issue is not completed, there is a risk that investors who have exercised subscription rights and subscribed for Class B Shares through payment will not be reimbursed for the paid subscription price*". If the Rights Issue is not completed, the Company may have to initiate an insolvency proceeding, which entails a risk for existing shareholders and those who have subscribed and paid for new Class B Shares in the Rights Issue to lose all or part of their invested capital.

ADMISSION TO TRADING OF THE NEW CLASS B SHARES ON NASDAQ STOCKHOLM

Viaplay Group will apply for admission to trading on Nasdaq Stockholm of the new Class B Shares in connection with the completion of the Directed Issue, the Debt-to-Equity Issue and the Rights Issue. The Company estimates that trading in the new Class B Shares issued through the Directed Issue, the Debt-to-Equity Issue and the Rights Issue will commence simultaneously on or around 16 February 2024.

RIGHT TO DIVIDENDS

The new Class B Shares carry the right to dividends for the first time on the record date for dividends that falls immediately after the new Class B Shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden.

PUBLICATION OF THE OUTCOME OF THE RIGHTS ISSUE

The Company intends to announce the number of Class B Shares subscribed for in the Rights Issue during the subscription period through a press release on or around 5 February 2024. The Company intends to announce whether or not the Rights Issue will be completed as soon as possible after the Company can establish that the Company has received payment for all Class B Shares issued in the Rights Issue. The Company expects that this will be possible on or around 9 February 2024. However, since certain subscription and underwriting commitments regarding the Rights Issue are conditional upon, among other things, that all other components of the Recapitalisation Programme are fulfilled, even if the Rights Issue is fully covered by received subscription applications after the end of the subscription period, there is a risk that payment for subscribed Class B Shares is not made (or do not have to be made due to conditions for such payments not being satisfied) after the end of the subscription period and that the Rights Issue therefore cannot be completed.

If the Rights Issue is not completed, the Company may have to initiate an insolvency proceeding, which entails a risk for existing shareholders and those who have subscribed and paid for new Class B Shares in the Rights Issue to lose all or part of their invested capital.

ISSUE STATEMENT

Directly registered shareholders

A pre-printed issue statement with an attached payment form will be sent to directly registered shareholders who on the record date are registered in the Company's share register, with the exception of those shareholders who reside in certain unauthorised jurisdictions, see section "*Shareholders in certain ineligible jurisdictions*" below. The pre-printed issue statement will contain information on, among other things, the number of subscription rights received and the total number of new Class B Shares that can be subscribed for. No separate notification will be sent regarding the registration of subscription rights in shareholders' securities accounts.

Nominee-registered shareholders

Shareholders whose holdings of shares in the Company are nominee-registered at a bank or other nominee will not receive any issue statement from Euroclear Sweden. Instead, application for

subscription and payment should be carried out in accordance with the instructions from the respective nominee.

Shareholders in certain ineligible jurisdictions

Allocation of subscription rights and new Class B Shares to persons residing in countries other than Sweden and the countries to which the prospectus will be passported (*i.e.* Denmark, Finland and Norway) may be affected by securities legislation in such countries. For example, shareholders who have their shares directly registered in securities accounts with registered addresses in certain ineligible jurisdictions, such as Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, the United States or any other jurisdiction where participation in the Rights Issue would require any additional prospectus, registration or other regulatory approval will not receive this prospectus, unless an exemption from these requirements is available. In addition, shareholders whose shares are directly registered and have registered addresses in ineligible jurisdictions will not receive any subscription rights in their securities accounts. The subscription rights that otherwise would have been delivered to such shareholders will be sold and the sale proceeds will be paid to such shareholders (with deduction of costs). Amounts from such sales that are less than SEK 100 will not be paid out.

Although nominees with directly registered holdings (unless they themselves have registered addresses in ineligible jurisdictions) are expected to have subscription rights credited to their securities accounts, shareholders resident in Ineligible Jurisdictions (as defined below) who hold through such nominees will, subject to certain exceptions, not be permitted to participate in the Rights Issue. Notwithstanding the above information, in the United States, existing shareholders as of the record date and the date of subscription, who are qualified institutional buyers (“**QIBs**”) as defined in Rule 144A under the U.S. Securities Act will be eligible to participate in the Rights Issue and permitted to participate if they shall have executed and delivered an investor letter in prescribed form to the Company, (a “**QIB Letter**”). Banks, nominees, custodians or other financial intermediaries holding shares for shareholders in the Company (*i.e.* nominee-registered shares) may not, without the Company’s consent, or pursuant to instructions provided by the Company, the Company’s financial advisers in connection with the Rights Issue or representatives of either of them, send this prospectus, the QIB Letter, the pre-printed issue statement or other materials in relation to the Rights Issue to shareholders who have an address in, or are located or resident in, an Ineligible Jurisdiction.

SUBSCRIPTION FOR NEW CLASS B SHARES THROUGH EXERCISING SUBSCRIPTION RIGHTS

Subscription for new Class B Shares with subscription rights shall be made through payment in cash or, according to separate agreement with Viaplay Group, on a separate subscription list during the period from and including 19 January 2024 up to and including 2 February 2024. Upon expiry of the subscription period, unexercised subscription rights will lapse and become worthless and be deleted from the holders’ securities accounts without notice.

To ensure that the value of the subscription rights to subscribe for new Class B Shares is not lost, the holder must either:

- exercise the subscription rights to subscribe for new Class B Shares no later than 2 February 2024, or according to instructions received from the respective trustee; or
- sell the subscription rights that have not been exercised no later than 30 January 2024.

Subscription for new Class B Shares with subscription rights through payment is irrevocable and subscribers cannot withdraw or change such subscription for new Class B Shares.

Directly registered shareholders resident in Sweden

Subscription for new Class B Shares with subscription rights through payment in cash may be either by use of the pre-printed payment form (Swe. *bankgiroavi*) or a separate application form, with concurrent payment in accordance with one of the following options:

- The payment form is to be used if all subscription rights in the issue statement from Euroclear Sweden are to be exercised. No additions or changes may be made to the payment form.
- The application form for subscription for shares with subscription rights is to be used if subscription rights have been purchased, sold or transferred from another securities account, or if, for some other reason, the number of subscription rights to be exercised for subscription differs from the number on the pre-printed issue statement. Payment for the subscribed shares must be made concurrent to submitting the completed application form for subscription for shares with subscription rights. The payment can be carried out in the same way as for other bank giro payments, for example through internet bank, by giro transfer or at a bank branch office. The number of the securities account that holds the subscription rights must be stated together with the payment.

Application forms in accordance with the above may be ordered from Carnegie during office hours by telephone: +46 (0)8-5886 9483 or downloaded from Carnegie's website www.carnegie.se. When subscribing for new Class B Shares with subscription rights through payment in cash, application form (if applicable) and payment must be received by Carnegie no later than 3:00 p.m. on 2 February 2024.

If subscription for new Class B Shares with subscription rights is made on a separate subscription list, payment shall be made in accordance with the instructions for payment set out in a separate contract note.

Directly registered shareholders who are not residents in Sweden

Directly registered shareholders who are eligible to subscribe for new Class B Shares with subscription rights and who are not resident in Sweden, and who are not subject to the restrictions described in section "*Shareholders in certain ineligible jurisdictions*" above and who cannot use the pre-printed payment form, can pay in SEK through a foreign bank in accordance with the instructions below:

Carnegie Investment Bank AB (publ)
Transaction Support
SE-103 38 Stockholm
SWIFT address: ESSESESS
IBAN: SE385000000052211000363
Bank account number: 5221 10 003 63

Upon payment, the subscriber's name, address, securities account number and the reference number on the issue statement must be stated. The final day for payment to be received is 2 February 2024.

If the subscription pertains to another number of shares than stated in the issue statement, the application form for subscription for shares with subscription rights shall be used instead, which can be ordered from Carnegie during office hours by telephone: +46 (0)8-5886 9483 or downloaded from Carnegie's website www.carnegie.se. Payment is to be made in accordance with the instructions above with the number of

the securities account that holds the subscription rights as reference. The application form (in accordance with the above address) and payment must be received by Carnegie no later than 3:00 p.m. on 2 February 2024.

Nominee-registered shareholders

Shareholders whose holdings are nominee-registered and who wish to subscribe for new Class B Shares with subscription rights shall register for subscription in accordance with instructions from its respective nominee.

Paid subscribed shares (BTAs)

After subscription for new Class B Shares subscribed with subscription rights through payment in cash, Euroclear Sweden will distribute a security notice as confirmation that the BTAs have been registered in the subscriber's account. The new Class B Shares subscribed for in this manner will be registered as BTAs in the account until registration of the Rights Issue has been made at the Swedish Companies Registration Office. Subject to the completion of the Rights Issue, it is expected that the registration of Class B Shares subscribed with subscription rights take place at the Swedish Companies Registration Office on or around 12 February 2024. Thereafter, BTAs will be re-classified as Class B Shares, which is expected to take place on or around 16 February 2024. No security account notice will be sent in connection with this registration.

No trading in BTAs

Since the completion of the Rights Issue is conditional upon the Rights Issue being fully subscribed and paid for and the Company wants to create the possibility for those who have subscribed and paid for Class B Shares in the Rights Issue to recover the subscription price for each subscribed and paid for Class B Share, BTAs will not be traded on Nasdaq Stockholm (since it is not possible to stop the trading of BTAs in such time that it is possible to ensure that the person who is the registered holder of BTAs on the day when it is determined that the Rights Issue is not completed is the person who shall be entitled to repayment of the subscription proceeds).

SUBSCRIPTION FOR NEW CLASS B SHARES WITHOUT SUBSCRIPTION RIGHTS

The new Class B Shares may also be subscribed for without subscription rights.

Directly registered shareholders

Application for subscription for new Class B Shares without subscription rights must be made on the special application form for subscription without subscription rights. Only one application may be submitted per person. If more than one application is submitted per person, only the last application form received by Carnegie will be considered.

If the application concerns another person than signed, a special form for guardians and authorised agents must also be filled in and sent together with the application form for subscription without subscription rights.

Application forms and other forms may be obtained from any of Carnegie's offices in Sweden or downloaded from Carnegie's website www.carnegie.se as well as from Viaplay Group's website www.viaplaygroup.com. The application form may either be sent by post to Carnegie Investment Bank

AB, Transaction Support, SE-103 38 Stockholm or be handed in at one of Carnegie's offices in Sweden. The application form must be received by Carnegie no later than 3:00 p.m. on 2 February 2024.

Requirement for NID/LEI number

Legal Entity Identifier (LEI) is a global identification code for juridical persons. From and including 3 January 2018, juridical persons need to have a LEI-code to be able to make a security transaction. If there is no such code, Carnegie is not allowed to execute the transaction for the juridical person. Subscriber that needs to acquire a LEI-code to sign shares in the company should contact any of the suppliers available on the market. Keep in mind to apply for a registration of a LEI-code in time since the code needs to be submitted on the application form. More information regarding the requirements of the LEI can be found on the Swedish Financial Supervisory Authority's website, www.fi.se.

National ID (NID number or National Client Identifier, NCI number) is a global identification code for individuals. From and including 3 January 2018, all physical persons have a NID number and it needs to be specified to be allowed to make a security transaction. If such a number is not specified Carnegie might be prevented from executing the transaction for the physical person. If you only have a Swedish membership, your NID number will consist of "SE" followed by your personal number. If you have more or another than a Swedish citizenship, your NID number may consist of another type of number. For more information about how NID numbers are acquired please contact your bank office. Keep in mind to find your NID number in time since the number has to be submitted on the application form.

Nominee-registered shareholders

Shareholders whose holdings are nominee-registered and who wish to subscribe for new Class B Shares without the support of subscription rights may register for subscription in accordance with instructions from the respective nominee.

ALLOCATION OF NEW CLASS B SHARES UPON SUBSCRIPTION WITHOUT SUBSCRIPTION RIGHTS

Should all new Class B Shares not be subscribed for with subscription rights, the Company's board of directors shall resolve on the allotment of Class B Shares subscribed for without subscription rights in accordance with the following:

- Firstly, the new Class B Shares shall be allotted to those who have subscribed for new Class B Shares with subscription rights and without subscription rights notified that they wish to subscribe for additional new Class B Shares, regardless if they were shareholders on the record date on Wednesday, 17 January 2024 or not, in proportion to the number of subscription rights each such person exercised for subscription for Class B Shares, and where this is not possible, by drawing of lots.
- Secondly, the new Class B Shares shall be allotted to those who have, where applicable, subscribed for new Class B Shares without subscription rights pursuant to specific agreements with Viaplay Group that require allotment in this step of the sequence, in accordance with the terms and conditions of such agreements, if any.³

³ As of the date of the prospectus, no such agreements exists that require allotment in this step of the sequence.

- Thirdly, the new Class B Shares shall be allotted to others that have applied for subscription without subscription rights and, in case of oversubscription, in proportion to the number of Class B Shares that each such person has applied to subscribe for, and where this is not possible, by drawing of lots.
- Ultimately, the new Class B Shares shall be allotted to those who have, where applicable, subscribed for new class B shares pursuant to underwriting commitments with Viaplay Group that require allotment in this step of the sequence, in accordance with the terms and conditions of such commitments, if any.

Those who have subscribed for Class B Shares without subscription rights and are to receive allotment of Class B Shares in accordance with the allotment principles above will receive a payment instruction for payment for such Class B Shares on or around 6 February 2024. Shareholders whose holdings are nominee-registered will receive this payment instruction in accordance with the procedure of the respective nominee. No notice will be sent to those who shall not be allotted new Class B Shares. Payment for subscribed new Class B Shares shall be made in accordance with the instructions on the payment instruction sent to the subscriber.

After payment for the subscribed new Class B Shares has been made and the new Class B Shares have been registered with the Swedish Companies Registration Office, Euroclear Sweden will send a notice confirming allotment and that the new Class B Shares have been booked into the securities account. No BTAs will be booked into the subscriber's securities account instead the subscriber receives shares directly. Registration of the new Class B Shares subscribed for without subscription rights is expected to take place at the Swedish Companies Registration Office on or around 12 February 2024. Registration of the new Class B Shares on the securities accounts is expected to take place on or around 16 February 2024.

ADDITIONAL INFORMATION AND PROCESSING OF PERSONAL DATA

Those who subscribe for, or apply to subscribe for, new shares will submit personal data to Carnegie. Personal data that is submitted to Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by Carnegie, as controller of the personal data, for the administration and execution of the Rights Issue. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties. Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the Carnegie Group or to undertakings which co-operate with Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases Carnegie is also under a statutory duty to provide information, e.g. to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. You may read more about how the bank processes personal data at <https://www.carnegie.se/en/personaldata/>.

OTHER INFORMATION

Carnegie is the issuing institution in connection with the Rights Issue. The fact that Carnegie is the issuing institution does not imply that Carnegie views any party that applies to subscribe under the Rights Issue as a customer of Carnegie. In the event that a larger amount than necessary has been paid by a subscriber for new Class B Shares, Viaplay Group will arrange for the excess amount to be refunded. No interest will be paid on excess amounts. Incomplete or incorrectly completed application forms may be

disregarded. If the subscription payment is made late, is insufficient or is paid incorrectly, the subscription application may be disregarded entirely or allotment may be for a lower amount, in which case, any excess amount will be refunded. No interest will be paid on any such excess amount. Amounts less than SEK 100 will not be refunded.

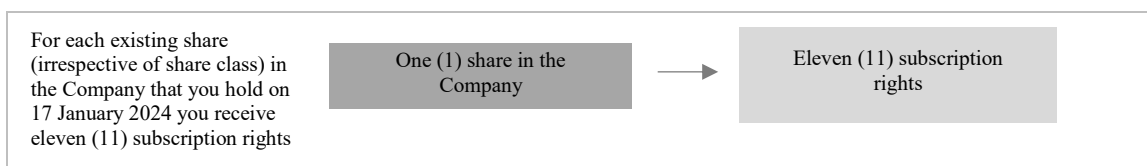
How to subscribe for shares in the Rights Issue

On 10 January 2024, an extraordinary general meeting in the Company resolved, in accordance with the board of director’s proposal, on the Rights Issue, the Directed Issue and the Debt-to-Equity Issue. This section only refers to the Rights Issue.

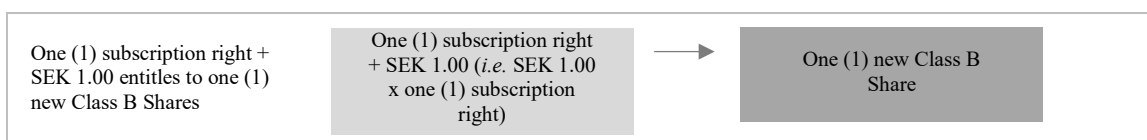
Terms and conditions			
For each existing share (irrespective of share class) in the Company that you hold on the record date you receive eleven (11) subscription rights. One (1) subscription right entitles to subscription for one (1) new Class B Shares. Subscription can also be made without subscription rights, but without preferential rights.			
Subscription price	Record date for the right to receive subscription rights	Subscription period	Trading in subscription rights
SEK 1.00 per Class B Share	17 January 2024	19 January–2 February 2024	19 January–30 January 2024

Subscription for Class B Shares with subscription rights

1. You are being allotted subscription rights



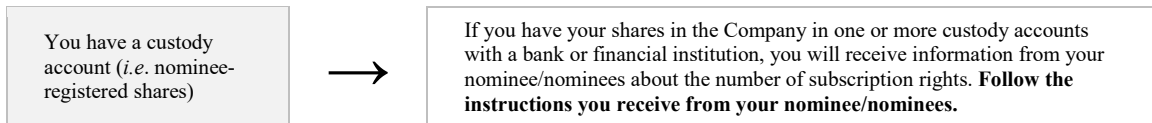
2. How to exercise the subscription rights



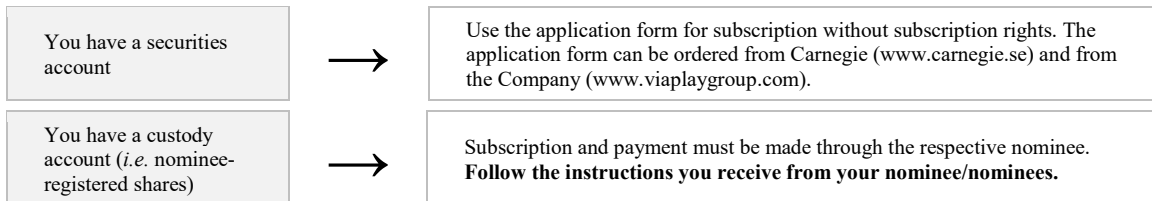
3. Are you a directly registered shareholder or do you hold shares with a nominee?

You have a securities account (i.e. directly registered shares) and live in Sweden	→	If you exercise all subscription rights, use the pre-printed payment form (Swe. <i>bankgiroavi</i>) from Euroclear Sweden.
	→	If you have bought, sold or transferred subscription rights to/from your securities account, fill in the application form for subscription with subscription rights. The application form can be obtained from Carnegie (www.carnegie.se) and from the Company (www.viaplaygroup.com). Payment is made in accordance with the instructions on the registration form.
You have a securities account (i.e. directly registered shares) and live abroad ⁴	→	See above. Payment is made in accordance with the instructions under “Directly registered shareholders who are not residents in Sweden” in section “Terms and instructions for the Rights Issue”.

⁴ Please note that special rules apply to shareholders resident in the United States and certain other jurisdictions. See section “Terms and instructions for the Rights Issue–Shareholders in certain ineligible jurisdictions”.



Subscription for Class B Shares without subscription rights⁵



PLEASE NOTE THAT SOME NOMINEES MAY APPLY A SHORTER APPLICATION PERIOD. PLEASE REVIEW THE INSTRUCTIONS FROM YOUR NOMINEE.

⁵ Any allotment will be made in accordance with what is stated in section “*Terms and instructions for the Rights Issue–Subscription for new Class B Shares without subscription rights*”

Business overview

The prospectus contains certain market and industry information that has been sourced from third parties and this information has been accurately reproduced, and as far as Viaplay Group is aware and is able to ascertain from information published by the third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, Viaplay Group has not independently verified the information, which is why its accuracy and completeness cannot be guaranteed. The market information that is included in section “Business overview” is based on the following sources: SIFO/KANTAR, MMS Sweden, Nielsen, and TNS/Gallup. This section contains certain information that is forward-looking in nature. Viaplay Group believes that such forward-looking information are based on reasonable expectations. However, forward-looking statements involve inherent risk and uncertainties, and a number of factors could cause actual results or outcomes to materially differ from those expressed in any forward-looking statements. Viaplay Group can give no assurance that the guidance will materialise or prove to be correct. Prospective investors are cautioned not to place undue reliance on any of the forward-looking information in this section.

INTRODUCTION TO VIAPLAY GROUP

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

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

In addition to the Viaplay streaming service, Viaplay Group holds broadcasting permits and operating licenses or authorisations for its TV and radio broadcasting operations. The TV and radio broadcasting operations consist of 16 commercial TV channels in Denmark, Norway and Sweden; 48 pay-tv channels in Denmark, Norway, Sweden and Finland; and 30 commercial radio stations in Sweden and Norway. Viaplay Group had 6.7 million Viaplay streaming subscribers at the end of the third quarter of 2023. Customers subscribe to Viaplay through the Viaplay D2C offerings, and through B2B partnerships with third party pay-TV distributors.

In July 2023, Viaplay Group announced a strategic refocusing on its core operations in the Nordics, the Netherlands and Viaplay Select. Viaplay Group has signed an agreement to sell its operations in the United Kingdom (subject to regulatory approval). In addition, Viaplay Group intends to discontinue its D2C-offerings in the United States and in Canada in the beginning of 2024, and exit the Baltic and Polish markets by summer 2025. Viaplay Group’s studio operations have been significantly downsized,

including the Budapest headquartered content production business Paprika Studios, which is in the process of being sold. Viaplay Group has also introduced a country-based organisation aimed to increase accountability and ensure effective decision-making.

COMPETITIVE LANDSCAPE

The competitive landscape for subscription video-on-demand services in the Nordics has become increasingly competitive and fragmented as new global streaming services have been launched by major media and technology companies. Non-Nordic subscription video-on-demand platforms make up most of Viaplay Group's key competitors within streaming, with Netflix being the largest competitor in the region. The competitive landscape also includes platforms such as Max, Disney+, Prime Video, AppleTV and Discovery+.

In addition to the subscription video-on-demand platforms, Viaplay Group faces competition from incumbent telecommunications providers as these companies offer pay-TV services including live sports content and/or subscription video-on-demand services. For example, Telia Company offers subscription video-on-demand services including TV, film and sports content to their customers across the Nordic region (through what was formerly known as C More), and Elisa offers a similar service through the Elisa Viihde platform in Finland. Furthermore, the major Nordic telecommunications operators offer comprehensive packages of linear pay-TV channels and subscription video-on-demand services, often including Viaplay's services on a bundled or a la carte add-on basis.

Viaplay Group's advertising funded TV channels and radio stations compete with local market linear players across the Nordics, as well as a range of local and international digital platforms that sell advertising. Viaplay Group believes that its TV channel offering makes Viaplay Group a strong player in the TV markets in which Viaplay Group operates, and assesses that its radio networks also makes Viaplay Group a strong player in the Norwegian and Swedish radio markets.

VIAPLAY GROUP'S COMPETITIVE ADVANTAGES

Viaplay Group has a comprehensive sports offering combining global sports rights with locally focused rights that are made available across multiple platforms, screens and services. The agreements are typically signed over multiple years, which enhances monetisation capabilities. The extensive portfolio of local and international sports rights is a key competitive advantage for Viaplay Group. In addition, Viaplay Group has a library of own produced content, both scripted and non-scripted, tailored to be relevant in the local markets and that can be commercialized both through the Viaplay platform and linear channels or sold to third parties. In addition, Viaplay Group also has a deep portfolio of acquired TV series and movies from Hollywood and local studios, which together with the sports content and locally relevant storytelling, forms an attractive offer to the market.

Viaplay Group enters into long-term agreements (generally with fixed durations) for its content distribution and has a portfolio of strategic alliances with content suppliers and distributors, which provide economies of scale in terms of reach, content, products and technologies. These alliances bring a competitive advantage, especially over local single market or platform competitors.

Viaplay Group's customer proposition appeals to a wide audience and differentiates Viaplay Group from its competitors.

Viaplay Group's competitive advantages comprise the following key points:

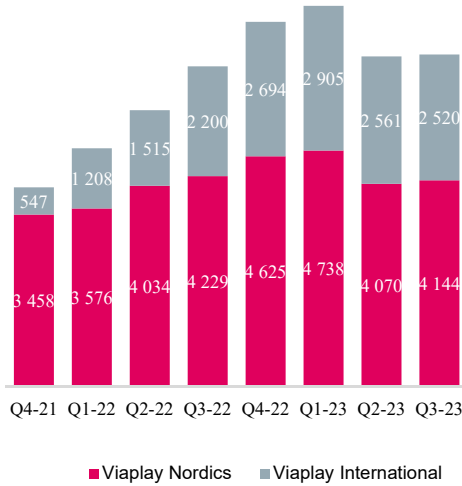
- A highly experienced and engaged team
- A compelling mix of content spanning live sports, Hollywood movies and series, and locally produced shows
- Creative storytelling combined with targeted marketing and a robust technology platform
- Well packaged and priced content offerings combined with strong sales focus
- Long term partnerships with content suppliers and distribution partners
- Emphasis on cost control, return on investment and cash flow generation

SEGMENT OVERVIEW

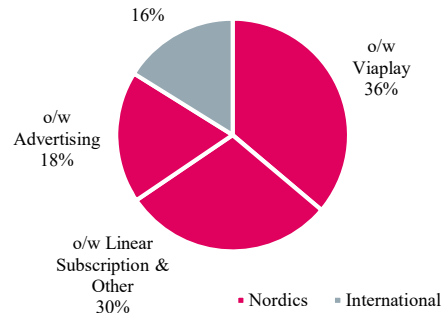
The group's reporting of two operating segments, Nordics and International, is primarily based on its customers' geographical domicile. The reporting reflects the group's operational structure and how the performance in the Group is internally monitored, reported and followed up on. In the segment Nordics,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

Viaplay Group reports subscribers, net sales and operating income before Associated Company Income (ACI) and Items Affecting Comparability (IAC) for each segment on a quarterly basis. The Nordics segment represents most of Viaplay Group's net sales, with SEK 11,461 million generated during the period January–September 2023, representing 83.9 per cent of Viaplay Group's net sales. The International segment represented 16.1 per cent of Viaplay Group's net sales of SEK 13,664 million during the period January–September 2023. Operating income before ACI and IAC for the segment Nordics amounted to SEK 390 million for the period January–September 2023, and was offset by SEK -1,275 million for the International segment.

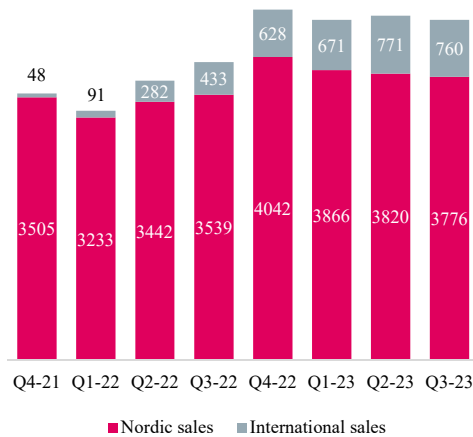
Viaplay subscriber base (thousand)



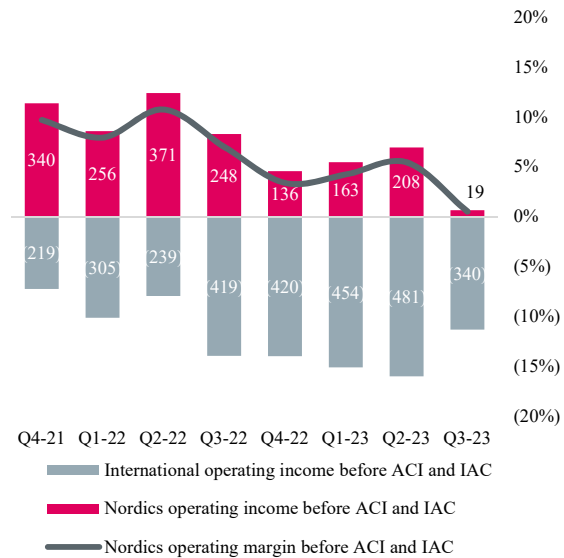
Net sales by segment and category in the Nordics (for the period January–September 2023)



Net sales (SEKm)



Operating income before ACI and IAC (SEKm) & Operating margin before ACI and IAC (%)

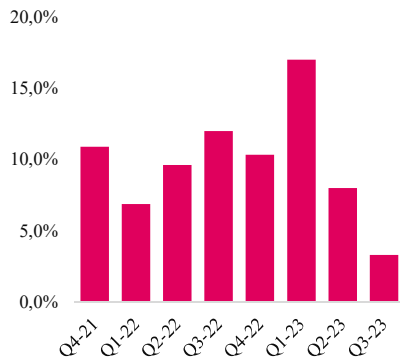


The information regarding Viaplay subscriber base, net sales by segment and category in the Nordics, net sales, operating income before ACI and IAC and operating margin before ACI and IAC is based on or calculated from information derived from the Company's unaudited interim report for the period January–September 2023.

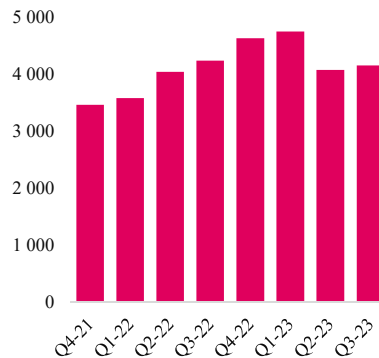
Nordics

The segment Nordics has always been Viaplay Group's core business and consists of three revenue categories: Viaplay; Linear Subscription & Other, which includes linear pay-TV channels, the sublicensing of content and Viaplay Studios; and Advertising, both digitally and on TV channels and radio stations. The Nordics segment reflects the operations in Sweden, Norway, Denmark, Finland and Iceland.

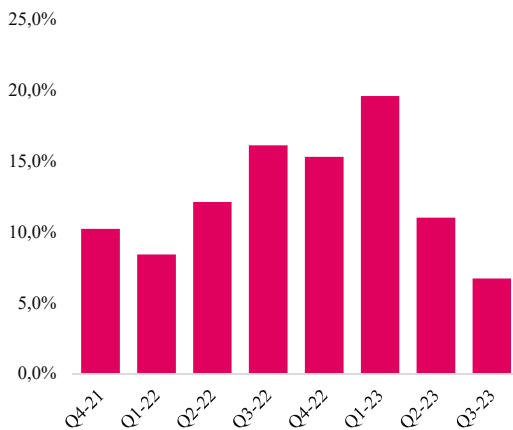
Nordics – Organic sales growth



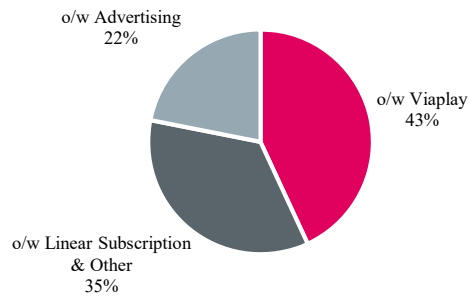
Nordics – Viaplay subscriber base (thousand)



Nordics – Reported sales growth



Nordics – Sales by category (for the period January–September 2023)



The information regarding Nordics organic sales growth, reported sales growth, Viaplay subscriber base and sales by category is derived from or calculated from information from internal accounting records or from the Company's unaudited interim report for the period January–September 2023.

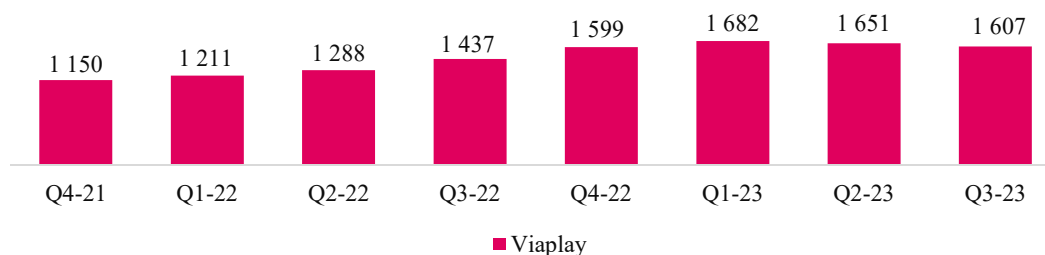
Viaplay

Viaplay is a video streaming service in the Nordics. Viaplay's content offering includes live sports, acquired films and series, documentaries, kids' content and its scripted and non-scripted productions. It is distributed both D2C and through B2B partnerships in each country. Viaplay accounted for the largest portion of Nordics net sales and amounted to SEK 4,939 million for the period January–September 2023, with year-on-year reported sales growth of 25.5 per cent. Within the Viaplay category, the year-on-year organic sales growth for the same period amounted to 22.8 per cent and Viaplay accounted for 43 per cent of total net sales within the Nordics segment during the period January–September 2023.

During the second half of 2023, Viaplay Group took an active decision not to prolong certain low revenue partner campaigns, resulting in a decrease of the overall subscriber base by 654 thousand subscribers, of which 481 thousand in the Nordics, compared to the end of 2022. As of 30 September 2023, Viaplay Group had 6,664 thousand subscribers of which 4,144 thousand in the Nordics.

Strategic B2B partnerships and linear distribution partnerships are an important part of Viaplay Group’s strategy and have enabled Viaplay Group to grow its subscriber base, increase its market share, decrease its acquisition costs, lower its churn rates and increase its brand and content exposure.

Nordics – Viaplay’s quarterly sales for Q4 2021–Q3 2023 (SEKm)



The information regarding Viaplay’s sales is based on information derived from the Company’s unaudited interim report for the period January–September 2023.

Linear Subscription & Other

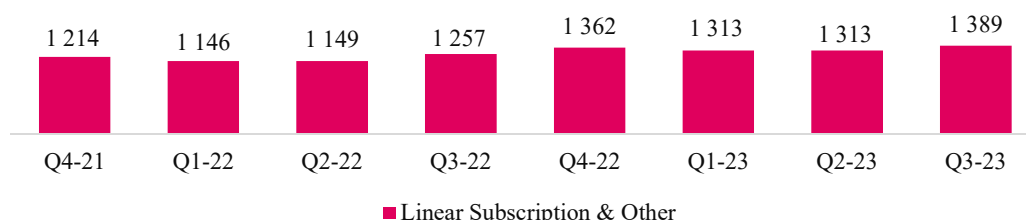
The Linear Subscription & Other category comprises three sources of revenue:

- Linear channel distribution of a family of TV channels, representing a relevant premium-TV content portfolio in the Nordic region, distributed through a wide range of partners.
- Sublicensing of content to third parties, which is an effective way of further monetising content investments. As an example, the Viaplay Group has sublicensed the skiing world championships and the Women’s World Cup to NRK in Norway and selected Premier League matches to Canal Plus in Poland.
- Viaplay Studios’ sales, which comprise content sales by Viaplay Group’s production studios to external parties. On 10 January 2024, the extraordinary general meeting approved the sale of the Paprika Studios operations.

Linear Subscription & Other accounted for SEK 4,014 million (35.0 per cent) of Nordics’ sales for the period January–September 2023, with reported year-on-year sales growth of 13 per cent.

The growth in linear channel subscription sales during the period January–September 2023 reflected price increases for Viaplay Group’s linear channels, higher sports sublicensing revenues and external sales by Viaplay Group’s studios.

Nordics – Linear Subscription & Other quarterly sales for Q4 2021–Q3 2023 (SEKm)



The information regarding Linear Subscription & Other sales is based on information derived from the Company’s unaudited interim report for the period January–September 2023.

Advertising

Viaplay Group's advertising business spans all three Scandinavian countries (Sweden, Norway and Denmark). Sales are generated by advertising and sponsorships on Viaplay Group's linear TV-channels (Sweden, Norway and Denmark), commercial radio stations (Norway and Sweden), digital sites and streaming services. In Sweden, Viaplay Group operates 20 commercial radio channels and the average share of commercial listening for the period January–September 2023 was 44 per cent. In Norway, Viaplay Group operates 10 commercial radio channels and the average share of commercial listening for the period January–September 2023 was 66 per cent.

In Sweden, Norway and Denmark, Viaplay Group has 16 commercial TV channels, and the share of viewing amongst its target audience was 21 per cent on average in the three Scandinavian countries for the period January–September 2023. In Sweden, Viaplay Group operates TV3, which is the flagship entertainment channel as well as TV6, TV8, TV10 and V Sport Extra. In Norway, Viaplay Group operates TV3, TV3+, TV6, V Sport 1, and V Sport Premier League. In Denmark, Viaplay Group operates TV3, TV3+, TV3 PULS, TV3 SPORT, TV3 MAX and Sec.

Average commercial share of listening for Viaplay Group's stations ("CSOL") (%)

CSOL Sweden					CSOL Norway				
	Q1	Q2	Q3	Avg		Q1	Q2	Q3	Avg
2023	44.7	43.3	44.2	44.1	2023	66.0	65.3	67.3	66.2
2022	43.5	44.7	43.7	44.0	2022	69.7	68.1	67.5	68.4

Average commercial share of viewing for Viaplay Group's channels ("CSOV") (%)

CSOV Sweden					CSOV Norway				
	Q1	Q2	Q3	Avg		Q1	Q2	Q3	Avg
2023	24.1	19.3	25.6	23.0	2023	19.4	16.6	16.8	17.6
2022	21.3	22.2	20.1	21.2	2022	16.6	19.9	17.6	18.0

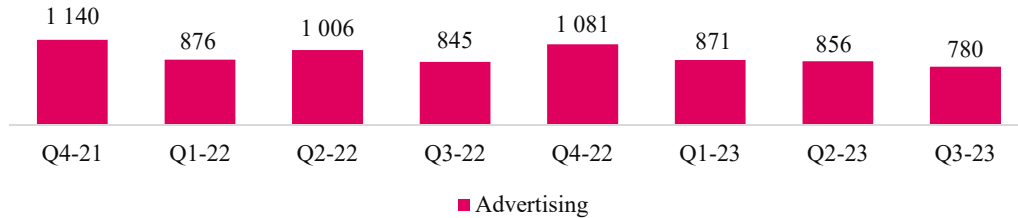
CSOV Denmark				
	Q1	Q2	Q3	Avg
2023	20.3	22.1	21.2	21.2
2022	19.0	19.8	18.5	19.1

The information regarding CSOL and CSOV is calculated based on average of quarterly data and is based on or calculated from information derived from the Company's unaudited interim report for the period January–September 2023.

During the period January–September 2023, the advertising sales amounted to SEK 2,508 million. The year-on-year organic advertising sales growth declined with 9 per cent, reflecting the adverse market conditions. Digital advertising revenues grew year-over-year in all quarters but could not offset the linear advertising revenue declines. The average commercial share of viewing during the three first quarters increased year-over-year in Sweden and Denmark and decreased in Norway. All three TV advertising markets are estimated to have declined during the same period.

Advertising sales represented 21.9 per cent of Nordics net sales for the period January–September 2023.

Nordics – Advertising quarterly sales for Q4 2021–Q3 2023 (SEKm)

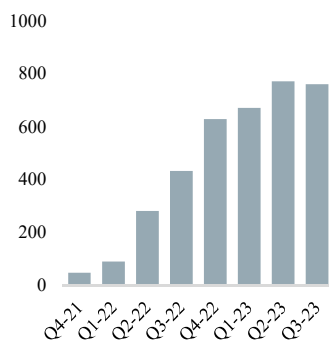


The information regarding Advertising sales is based on information derived from the Company's unaudited interim report for the period January–September 2023.

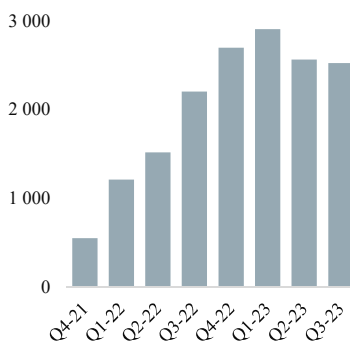
International

The International segment comprises two sources of revenue: Viaplay and Viaplay Select. The segment generated SEK 2,203 million in net sales for the period January–September 2023, corresponding to 16.1 per cent of Viaplay Group's total net sales for the same period. Viaplay Group reported International as a separate segment for the first time during the first quarter 2023.

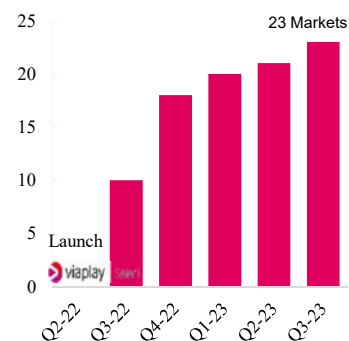
International net sales (SEKm)



Viaplay subscriber base (thousand)



Viaplay Select's markets (quantity)



The information regarding International sales and Viaplay subscriber base is based on information derived from the Company's unaudited interim report for the period January–September 2023. The information regarding Viaplay Select markets is derived from the Company's internal information.

Viaplay

In 2021, Viaplay Group started its international expansion by launching Viaplay on a D2C basis in the three Baltic countries and Poland, followed by the Netherlands and the United Kingdom in 2022, and the United States and Canada in 2023. Viaplay Group's D2C streaming service Viaplay is currently present in eight markets outside the Nordics. Viaplay delivered a year-on-year organic sales growth of 119 per cent for the period January–September 2023. The negative subscriber growth of 6.5 per cent during January–September 2023 to 2.5 million subscribers, compared to 31 December 2022, reflects the phasing out of partnership campaigns that did not drive revenues and profits. Viaplay's subscriber base grew by 14.5 per cent year-over-year, primarily driven by growth in Poland and the Netherlands.

Viaplay Select

Viaplay Select, launched in the second quarter of 2022, is a branded content concept that makes Viaplay's storytelling and selected partner content available to partner platforms around the world. The concept has

travelled fast and was as of 30 September 2023 available in 23 markets, with five markets added in 2023. The concept is a way of monetising the content portfolio in markets where Viaplay Group does not have a D2C offering. Partners include CANAL+ Austria, Vodafone Greece, Deutsche Telekom and Bell Media, and each offering can be tailored to the specific partner, from which Viaplay receives fees.

COSTS

The total cost base for Viaplay Group is divided into three main categories: cost of sales, selling and marketing costs, and general and administrative costs. Cost of sales represented 87 per cent of the total cost base (excluding items affecting comparability) of SEK 14,549 million for the period January–September 2023 and primarily comprise sports rights contracts over multi-year periods. Content costs, which is part of cost of sales, includes both content acquired from third party studios and local programming commissioned from third party production companies. Selling and marketing costs accounted for 6 per cent of the total cost base (excluding items affecting comparability) for the period January–September 2023, and the general and administrative costs (including other operating income/expense) accounted for 7 per cent of the total cost base (excluding items affecting comparability).

Viaplay Group offers an extensive line-up of live sports, acquired films and series, documentaries and kids' content, and scripted and non-scripted productions. Viaplay Group is constantly reviewing and striving to optimise this content mix based on consumer insight and data analysis. During the period January–September 2023, non-sports acquired content accounted for 57 per cent of viewed content on Viaplay, while Viaplay Group's scripted and non-scripted content accounted for 5 per cent and 6 per cent of viewing on Viaplay, respectively. Sports content accounted for 32 per cent of viewing on Viaplay.

Viaplay Group has a broad and comprehensive sports rights portfolio. The portfolio is a strategic mix of major sports rights in key categories such as football, ice hockey and motorsport, and local key rights tactically selected for each market. The rights are, in most cases, acquired across all media windows and on an exclusive, multi-year and often multi-territory basis. Further, Viaplay Group sub-license rights from time to time and on a case by case basis. Viaplay Group's current key sports rights include, among others, the UEFA Champions League, English Premier League, NHL, Formula One, golf majors and Danish Superliga. Certain agreements to show key sports right agreements are subject to strict payment terms and rely on parent company or bank guarantees (standby letters of credit or similar), which are renewed annually and may be subject to withdrawal if the guarantors are unsure of Viaplay Group having sufficient liquidity to meet its payments commitments. The currently outstanding bank guarantees issued in relation to certain key sports events are up for renewal in conjunction with the Recapitalisation Programme.

The acquired content comprises premium series and films from studios all over the world, including both Hollywood and Nordic studios, with notable partners including Sony Pictures, Paramount, Nordisk Film Egmont, Scanbox and MGM. Studio deals are generally signed on a multi-year and multi-territory basis, with typically exclusive first and second pay window deals, which are complemented by non-exclusive library content rights agreements.

Local storytelling, both scripted and non-scripted, is a key part of Viaplay Group's content strategy. This content is typically commissioned for Viaplay Group's streaming services and TV-channels, in order to deliver exclusive and relevant stories for local audiences. The content includes internally generated

concepts from Viaplay Studios, ideas pitched by third party production companies, and established local or international formats.

RECENT DEVELOPMENTS AND INTRODUCTION OF NEW STRATEGY

In June 2023, Viaplay Group announced a revision of its short-term outlook for 2023 due to a rapidly deteriorating operating environment and a longer-than-expected realization of its cost savings program. Concurrently, Viaplay Group appointed Jørgen Madsen Lindemann, former President and CEO of MTG, as the new President and CEO of Viaplay Group, effective immediately.

The investments made in content were not yielding the expected returns and Viaplay Group was committed to the investments for short and medium term. Additionally, the pursuit of subscriber growth had come at the expense of value creation, particularly in partner agreements. Weakness in the advertising markets and fluctuations in currency exchange rates had further impacted the Company. Furthermore, assumptions related to international expansion, including profitability timelines, were significantly pushed into the future.

To meet the abovementioned challenges, Viaplay Group has implemented a wide range of self-help measures, including the initiatives announced in conjunction with the interim report for the period January–June 2023, in order to improve Viaplay Group’s liquidity and profitability. To deliver on the new strategy, and enable Viaplay Group to deliver sustainable growth, margin expansion and cash flow generation, Viaplay Group has identified the below five strategic areas, which the group will continue to focus on.

Five strategic areas

1. Transformation initiatives to re-focus sales model and optimise cost base

- Increase D2C pricing to reflect attractive customer value proposition
- Enhance B2B partnership model to improve unit economics
- Increase digital ad inventory

2. Focus on returns on investments in content

- Focus on relevant, popular and commercially successful content and Viaplay Select sales
- Increased focus on locally relevant storytelling and healthy return on investment
- Write down underperforming shows and accelerate amortisation of scripted content

3. Right-size and right-price sports rights

- Focus on core sports rights to reduce costs
- Work strategically with sublicensing of selected sports rights
- Premium monetisation of key sports rights together with partners

4. Optimize portfolio

- Discontinue the low priced television and movie packages in International markets
- Sell, partner or close the operations in the Baltics, Poland, the United Kingdom, the United States and Canada

- Strategic review of all other assets

5. Restructure the organisation

- Reorganisation to a country-based model to increase efficiency and be closer to the customer. Moreover, Viaplay Group will aim to create a decentralised model to increase transparency and accountability
- Localised editorial, marketing, sales and support are key factors to ensure effective decision-making

SELF-HELP MEASURES

Since the introduction of the new strategy and plan announced with the interim report for the period January–June 2023, the following self-help measures have been implemented by Viaplay Group in order to improve the group’s liquidity and profitability: the introduction of a new country-based operating model, a major cost reduction programme resulting in a reduction in size of workforce with more than 30 per cent, renegotiation of partner distribution agreements to focus on value over volume, and signing of new commercial deals with content providers that will improve Viaplay Group’s return on investment. The mentioned agreements include an innovative new strategic partnership with Formula One in the Netherlands, which secures profitability and adds further value for Viaplay Group’s services, as well as agreements to sell or sublicense Viaplay Group’s content and content rights to third party platforms.

The non-core international Viaplay operations in the Baltics, Poland and the United Kingdom have continued to perform below expectations, but better year-on-year due to the range of cost saving initiatives that Viaplay Group has implemented. The route to profitability for these operations has been evaluated as not realistic, which is why Viaplay Group has entered into an agreement to sell the operations in the United Kingdom, intends to discontinue its D2C offering in the United States and in Canada in the beginning of 2024, and intend to exit the Baltic and Polish markets by summer 2025. The disposal of the Viaplay operations in the United Kingdom is subject to regulatory approval and is expected to close during the first quarter of 2024. Viaplay Group has previously indicated that the negative free cashflow impact of exiting the non-core international markets will be approximately SEK 2.2 billion between 2024 and 2028. Management is working to reduce this number by implementing a range of cost saving initiatives.

Furthermore, Viaplay Group’s shift in strategy away from scripted original productions entails lower synergies between its content production business and Viaplay Group, which in turn makes its ownership of content studios unnecessary. Thus, Viaplay Group has, in line with its new strategy and plan, also entered into an agreement with Poblano Kft. relating to the sale of all shares in Paprika Holding AB including its direct and indirect subsidiaries. On 10 January 2024, an extraordinary general meeting resolved to approve the disposal of all shares in Paprika Holding AB (see section “*Legal and other supplementary information–Material agreements*”).

EMPLOYEES AND ORGANISATION

Viaplay Group’s new organisational setup aims to enable improved operating efficiency and performance, sharpen Viaplay Group’s focus on the development of market-relevant product offerings, and accelerate the ongoing review of Viaplay Group’s operations and return on investment. The new Nordic operating model will be based around country management teams with full responsibility for the daily operation and

strategic development of the businesses, including full line of sight and accountability for sales, costs, profitability, cash flows, content, marketing and people operations. The corporate and central functions will be reviewed and adapted accordingly. As of 30 September 2023, Viaplay Group had approximately 1,200 employees, after headcount reductions of approximately 30 per cent during the period January–September 2023.

SUSTAINABILITY

Viaplay Group is a values-driven organisation and strives to influence society positively and to minimise the impact of its business on the environment. Viaplay Group operates in a fast-paced and rapidly changing industry, which creates both challenges and opportunities for the business in terms of sustainability. Viaplay Group is committed to the UN Global Compact’s principles of responsible business and the Women’s Empowerment Principles, and uses these and other international frameworks on sustainability, environment and human rights to guide its work and help future-proof the business.

Viaplay Group’s sustainability strategy is a central part of the company’s business and governance. The strategy is integrated with Viaplay Group’s purpose, values, overall business strategy and culture, and is supported by its own policy framework, targets, roadmap and KPIs. All strategic business decisions consider sustainability issues.

Overall responsibility for the sustainability strategy, goals, actions and follow-ups rests with the board of directors. The board of directors monitors this work through regular updates, which include discussions about sustainability trends, risks and developments. The board of directors delegates responsibility for managing sustainability topics to the Head of Sustainability, who coordinates with all business functions to ensure operational responsibility for implementing and meeting the specific goals and targets in the sustainability strategy roadmap that are relevant to their work. Cross-functional working groups have been established to drive improvement across Viaplay Group within several sustainability areas.

Sustainability strategy focus areas and sustainability development goals



Each year, Viaplay Group discloses its sustainability performance in an integrated annual and sustainability report. This sustainability report is reviewed and approved by the board of directors. The independent auditor KPMG AB provides a limited assurance report on the Sustainability Report.

Climate and environmental actions

Viaplay Group strives to put climate and environmental action at the centre of its business. Viaplay Group works to reduce its environmental footprint and to minimise emissions throughout its value chain.

Advancing diversity and inclusion

Viaplay Group takes a holistic approach to diversity and inclusion. Viaplay Group’s content reflects the societies in which Viaplay Group operates, with stories that challenge stereotypes, reflect different

realities and address societal challenges. Diversity and inclusion in Viaplay Group's working environment leads to better decisions and a heightened sense of belonging and purpose.

Promoting well-being and ethics

Viaplay Group seeks to strengthen ethics and compliance awareness across its business and supply chain, and to embed Viaplay Group's Code of Conduct and values including Bravery, Equality, Appreciation and Trust, build the foundation of our business and in all its daily activities. The safety and well-being of Viaplay Group's employees is Viaplay Group's most important consideration, and Viaplay Group promotes a transparent culture that includes everyone and reflects Viaplay Group's values.

Preliminary financial and operating information for 2023 and targets for 2024

INTRODUCTION

In connection with the announcement of Viaplay Group's interim report for the period January–September 2023, Viaplay Group provided targets for the financial years 2023 and 2024. These targets replaced Viaplay Group's previously communicated short-term and long-term targets (see section “*Previous targets for 2023 and 2020–2025*” below). On 16 January 2023, Viaplay Group provided an approximate and preliminary outcome for the period January–December 2023 (which is partly a so-called “profit estimate” pursuant to the Prospectus Regulation), as set out in section “*Preliminary financial and operating information for 2023*” below. Due to this announcement, the previously announced targets for 2023 are no longer valid (see section “*Previous targets for 2023 and 2020–2025*” below). Viaplay Group also provided updated targets for the financial year 2024, as set out in section “*Targets for 2024*” below. Due to this announcement, the previously announced targets for 2024 are no longer valid (see section “*Previous targets for 2023 and 2020–2025*” below).

The financial and operating information set out in this section has not been audited or reviewed by Viaplay Group's auditor. The information regarding the period January–December 2023 set out in section “*Preliminary financial and operating information for 2023*” is of a preliminary nature and is based on the assumption that the analysis and confirmations of the outcome for the period January–December 2023, which is still ongoing, is correct. Viaplay Group's complete interim report for the period January–December 2023 is planned to be published on 22 February 2024.

The targets for the financial year 2024 set out in section “*Targets for 2024*” are forward-looking in nature. Viaplay Group believes that these forward-looking statements are based on reasonable expectations. However, forward-looking statements involve inherent risk and uncertainties, and a number of factors could cause actual results or outcomes to materially differ from those expressed in any forward-looking statements. Viaplay Group can give no assurance that the guidance will materialise or prove to be correct. Prospective investors are cautioned not to place undue reliance on any of the forward-looking statements in this section.

PRELIMINARY FINANCIAL AND OPERATING INFORMATION FOR 2023

Group net sales	Approximately SEK 18.56 billion
Nordic net sales	Approximately SEK 15.59 billion
International net sales	Approximately SEK 2.97 billion
Viaplay subscribers	Approximately 6.502 million
Group Operating income before ACI & IAC	Loss of approximately SEK 1.11 billion for the group, with a profit of approximately SEK 0.55 billion for the Nordic operations and loss of approximately SEK 1.66 billion for the International operations
Group free cash flow*	Negative approximately SEK 3.50 billion
*Cash flow from operating activities plus cash flow from investing activities excluding acquisitions or disposals of operations.	

The preliminary financial information for the period January–December 2023 set out above has been compiled and prepared on a basis which is comparable with Viaplay Group’s historical financial information and in all material respect consistent with the accounting policies applied by Viaplay Group (see “*Note 1–Accounting and valuation principles*” on pages 51–52 and “*Notes 2–32*” on pages 52–80, as applicable in Viaplay Group’s annual & sustainability report 2022 and “*Note 1 – Accounting policies*” on pages 15–16 of Viaplay Group’s interim report for the period January–September 2023). The information is based on the assumption that the analysis and confirmations of the outcome for the period, which is still ongoing, is correct.

Full year group net sales are expected to be within the previously provided target range, with the Nordic operations expected to have performed above the top end of the previously provided range, and the International operations to have performed below the previously provided range. The total year end Viaplay subscriber base is expected to have been slightly below the previously provided target range, with approximately 4.106 million Nordic subscribers and approximately 2.396 million International subscribers. The change was primarily due to a decline in the Finland subscriber base in the fourth quarter, and higher churn levels and general uncertainty in the international markets that Viaplay Group plans to exit. The higher than anticipated Nordics net sales growth is expected to have reflected a lower year-on-year decline in advertising sales in the fourth quarter and higher content sublicensing sales in particular, with year-on-year stable Viaplay sales in the fourth quarter and continued growth in linear subscription and other sales. The lower than anticipated International net sales are expected to have reflected a doubling of sales year on year in the fourth quarter.

Viaplay Group’s overall and segment profits are expected to be within the previously provided target ranges, while Viaplay Group’s estimated free cash flow for the year is expected to have improved, when compared with the previous targets, due to actions taken to improve Viaplay Group’s working capital.

Viaplay Group expects to book provisions or make write downs in the accounts for the fourth quarter 2023 for various items totalling approximately SEK 2.4-2.6 billion, which will be reported as items affecting comparability in the interim report for the period January–December 2023 to be published on 22 February 2024. These items primarily relate to the non-core international markets that Viaplay Group is exiting (the Baltics, Poland, North America and the United Kingdom). The cash impact is expected to be approximately SEK 2.2 billion. Viaplay Group has previously indicated that the negative free cashflow impact of exiting the non-core international markets will be approximately SEK 2.2 billion between 2024 and 2028. Management is working to reduce this number by implementing a range of cost saving initiatives.

More broadly, Viaplay Group expects the measures that it is taking will enable its core operations to deliver long-term annual sales growth in the low to mid-single digit percentage range; to deliver double-digit operating profit margins in approximately five years; and to generate positive free cashflow in 2025. The whole group, including the international non-core operations, is expected to be free cashflow positive in 2027.

TARGETS FOR 2024

Net sales for core Nordic, Netherlands and Viaplay Select operations	SEK 17.2–17.8 billion
Operating income before ACI & IAC for core Nordic, Netherlands and Viaplay Select operations	Between a loss of SEK 250 million and a profit of SEK 50 million
Group free cash flow*	Negative SEK 1.7–2.2 billion, including negative SEK 0.6–0.8 billion for the non-core international operations
*Cash flow from operating activities plus cash flow from investing activities excluding acquisitions or disposals of operations.	

The targets for 2024 set out above have been compiled and prepared on a basis which is comparable with Viaplay Group’s historical financial information and in all material respect consistent with the accounting policies applied by Viaplay Group (see “*Note 1 – Accounting and valuation principles*” on pages 51–52 and “*Notes 2–32*” on pages 52–80, as applicable, in Viaplay Group’s annual & sustainability report 2022 and “*Note 1 – Accounting policies*” on pages 15–16 of Viaplay Group’s interim report for the period January–September 2023).

The net sales range for the core operations has been updated since the publication of the previous targets on 1 December 2023, in order to reflect the sale of the Paprika content production businesses and changes in currency exchange rates. The sale of the Paprika content production businesses was approved by the extraordinary general meeting on 10 January 2024, and is expected to be closed in the first quarter of 2024. The exchange rate between Viaplay Group’s SEK reporting currency and its EUR, DKK and NOK operating currencies has changed significantly since November, and is expected to result in currency translation effects that will reduce Viaplay Group’s reported net sales in 2024, when compared with the previous targets. The 2024 profit target has been adjusted for the limited effect of the abovementioned changes, as the currency effects will also reduce the reported costs, and the Paprika business did not contribute significantly to group profits.

Results for the non-core operations in the Baltics, Poland, North America and the United Kingdom (until completion of the previously announced disposal of the business, which is subject to regulatory approval and expected to close in the first quarter of 2024) will be included in Viaplay Group’s results in 2024, and the anticipated impact on the Group’s income statement will be provided no later than in conjunction with the publication of the Group’s interim report for the period January–December 2023 on 22 February 2024.

The group free cashflow targets for all operations (both core and non-core operations) are unchanged.

The 2024 targets are based on the following main assumptions, which Viaplay Group can influence:

- Maintaining or enhancing the market positions in the Nordics, the Netherlands, and through Viaplay Select.
- Maintaining the Baltic and Polish operations ahead of exiting both markets by Summer 2025.
- The timely completion of the sale of Viaplay Group’s operations in the United Kingdom and the Paprika content productions businesses in central and eastern Europe.
- None of Viaplay Group’s material cost items unexpectedly and substantially increasing.
- Working capital facilities being added during 2024 to further improve cash conversion levels.
- The completion of the Recapitalisation Programme.

This 2024 targets are based on the following main assumptions, which Viaplay Group cannot influence:

- The competitive environments in Viaplay Group's markets do not materially change.
- There are no material changes in the macroeconomic factors affecting Viaplay Group or its existing or potential customers.
- There are no significant adverse changes in foreign exchange rates.
- There are no material changes in laws and regulations that would have a significant impact on Viaplay Group's business.

PREVIOUS TARGETS FOR 2023 AND 2020–2025

Pursuant to the Prospectus Regulation, if a profit forecast has been published and is still outstanding but no longer valid, the prospectus shall contain a statement to that effect and an explanation of why the forecast is no longer valid.

In connection with Viaplay Group's capital markets day on 22 September 2021, Viaplay Group announced a series of long-term operational and financial guidance for 2020–2025, a guidance which was updated by Viaplay Group in connection with the announcement of Viaplay Group's interim report for the period January–September 2022 on 25 October 2022 (the "**Previous Long-Term Guidance**"). Further, in connection with Viaplay Group's capital markets day on 9 November 2022, Viaplay Group announced certain operational and financial guidance for 2023 (the "**Previous Short-Term Guidance**"). On 5 June 2023, Viaplay Group announced that it withdrew the Previous Long-Term Guidance and that it downgraded the Previous Short-Term Guidance (the "**Previous Downgraded Short-Term Guidance**"). On 13 July 2023, Viaplay Group announced that it also withdrew the Previous Downgraded Short-Term Guidance that was announced on 5 June 2023. In connection with the publication of the interim report for the period January–June 2023 on 20 July 2023, Viaplay Group announced new targets for the financial years 2023 ("**Previous Revised Targets for 2023**") and 2024 ("**Previous Revised Targets for 2024**"), which were updated again in connection with the publication of the interim report for the period January–September 2023 on 1 December 2023.

This Previous Long-Term Guidance, the Previous Short-Term Guidance, the Previous Downgraded Short-Term Guidance, Previous Revised Targets for 2023 and Previous Revised Targets for 2024 concern outstanding periods but are due to Viaplay Group's withdrawal of such guidance no longer valid. The targets for 2023 that were announced in connection with the publication of the interim report for the period January–September 2023 are no longer valid due to the publication of the preliminary financial and operating information for 2023 set out in section "*Preliminary financial and operating information for 2023*" above. The targets for 2024 that were announced in connection with the publication of the interim report for the period January–September 2023 are no longer valid due to the publication of the targets for 2024 set out in section "*Targets for 2024*" above.

The Previous Short-Term Guidance was downgraded on 5 June 2023 due to several factors: firstly, the lower demand in the Nordic and international streaming D2C subscriber markets and lower wholesale subscription sales by linear distribution partners; secondly, the accelerated deterioration of the Scandinavian TV and radio advertising markets; and thirdly, the slower delivery of cost savings programmes. In addition, transactional FX headwinds had increased and had an adverse effect on Viaplay Group.

The Previous Long-Term Guidance was withdrawn on 5 June 2023 as a result of the challenging and uncertain macroeconomic environment, as well as the appointment of Jørgen Madsen Lindemann as new President and Chief Executive Officer of Viaplay Group who, together with his new management team, commenced a review of Viaplay Group's operations and performance to evaluate the need for structural, operational, and capital allocation enhancements to deliver on Viaplay Group's strategy. The withdrawal of the Previous Downgraded Short-Term Guidance on 13 July 2023 was one outcome of this review, and reflected a significantly weaker forward revenue and earnings outlook for the Nordic operations in particular, as the increase in largely fixed content costs in particular was not matched by sufficient revenue growth or cost savings.

The Previous Revised Targets for 2024 were updated on 1 December 2023 to include free cash flow guidance for the remaining operations in the International segment (Baltics, Poland, United Kingdom and North America), which had previously not been expected to be part of the Viaplay Group in 2024. The United Kingdom operations are in the process of being sold, with a transaction expected to close during the first quarter of 2024; the US operations are being largely closed down, while the Baltic and Polish operations will still be part of Viaplay Group in 2024 and until the summer of 2025 at the latest. The anticipated impact of these businesses on Viaplay Group's income statement was indicated to be provided no later than in conjunction with the publication of Viaplay Group's interim report for the period January–December 2023 in February 2024.

Capitalisation and indebtedness

INTRODUCTION

Pursuant to the Prospectus Regulation, the prospectus must contain a statement of capitalisation and indebtedness as of a date that falls no earlier than 90 days before the date of the prospectus. Since the balance sheet date according to Viaplay Group's most recently published interim financial report is 30 September 2023 (which is earlier than 90 days before the date of the prospectus), Viaplay Group hereby presents in the tables below the statement of capitalisation and indebtedness as of 31 October 2023. The information has been retrieved from Viaplay Group's internal accounting system and is not audited.

Viaplay Group presents the statement of capitalisation and indebtedness partly on an actual basis (*i.e.* based on amounts reported in Viaplay Group's internal accounting system), and partly on an adjusted basis to illustrate the effects of future transactions that may contribute to a significant change of Viaplay Group's capitalisation and indebtedness. The capitalisation and indebtedness tables only contain information on interest-bearing indebtedness.

The information on Viaplay Group's capitalisation and indebtedness on an adjusted basis in this section constitutes forward-looking statements. Although Viaplay Group believes that the expectations reflected in these forward-looking statements are reasonable, Viaplay Group cannot give any assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual result or outcome could differ materially from those set out in the forward-looking statements as a result of many factors outside Viaplay Group's control. Several of these factors are described in section "*Risk factors*". The forward-looking statements in this section speak only as of the date of this prospectus. Viaplay Group undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law or other regulations. Accordingly, prospective investors are cautioned not to place undue reliance on any of the forward-looking statements in this section.

The adjustments as of 31 October 2023 are based on the assumption that Viaplay Group will complete the following future transactions, which may contribute to a significant change of Viaplay Group's capitalisation and indebtedness:

- Share issues of 4,000,000,000 new Class B Shares at a subscription price of SEK 1.00 per share, corresponding to SEK 4 billion of gross proceeds through (a) the Directed Issue of 3,129,655,316 new Class B Shares, and (b) the Rights Issue of 870,344,684 new Class B Shares.
- Restructuring of Viaplay Group's debt financing including a debt write-down of SEK 2 billion, changed terms and extended maturities through the Debt Restructuring and the issuance of 500,000,000 new Class B Shares through the Debt-to-Equity Issue.

CAPITALISATION

(SEKm)	Actual 31 Oct 2023	Adjustments	Adjusted 31 Oct 2023
Current debt			
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed/unsecured*	5,513	-5,400 ¹⁾	113
Total current debt	5,513	-5,400	113
Non-current debt			
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed/unsecured**	2,185	8 ²⁾	2,193
Total non-current debt	2,185	8	2,193
Shareholder equity			
Share capital	158	117 ³⁾	275
Other paid in capital	4,282	4,212 ⁴⁾	8,494
Other reserves***	-2,471	1,500 ⁵⁾	-971
Total shareholder equity	1,969	5,829	7,798
Total Capitalisation	9,667	437	10,104

* The item "Unguaranteed/unsecured current debt" in column "Actual 31 Oct 2023" consists of SEK 4,000 million related to Viaplay Group's fully utilised Revolving Credit Facility with banks, SEK 1,400 million related to corporate bonds maturing in May 2024 and January 2025, and leasing liabilities in accordance with IFRS 16 amounting to SEK 113 million.

** The item "Unguaranteed/unsecured non-current debt" in column "Actual 31 Oct 2023" consists of SEK 1,850 million related to corporate bonds maturing during 2025-2027, and leasing liabilities in accordance with IFRS 16 amounting to SEK 335 million.

*** The item "Other reserves" in column "Actual 31 Oct 2023" consists of retained earnings of SEK 4,257 million, other reserves of SEK 212 million and total comprehensive income for the period of SEK -6,940 million.

1) The total sum of (i) repayment of existing bank debt (SEK -3,392 million), (ii) extinguishment of existing bank debt and bond commitments (by way of set-off against new Class B Shares to be issued in the Debt-to-Equity Issue) as well as amendments and extensions (reclassified from short term to long term) of existing bond commitments (SEK -2,008 million).

2) Extinguishment of existing bond commitments (by way of set-off against new Class B Shares to be issued in the Debt-to-Equity Issue) as well as amendments and extensions (reclassified from short term to long term) of existing bond commitments (net SEK 8 million).

3) The total net sum of (i) the reduction of share capital of SEK 153 million, and (ii) the increase of share capital as an effect of the Directed Issue, the Rights Issue and the Debt-to-Equity Issue of in total SEK 270 million.

4) The total sum of (i) an increase of other paid in capital of SEK 153 million due to the corresponding reduction of share capital, (ii) the proceeds from the Directed Issue (SEK 3,130 million), the Rights Issue (approx. SEK 870 million) and the Debt-to-Equity Issue (SEK 500 million) excluding the proceeds from these share issues that are reported as share capital (SEK -270 million), and (iii) estimated transaction costs for the Recapitalisation Programme amounts to SEK 413 million, of which SEK 171 million is attributable to the Share Issues which will be recognised in equity and reduce other paid in capital within shareholder's equity. The remainder of SEK 242 million is attributable to the Debt Restructuring which in the accounts will be accrued over the terms of the bonds and facilities, respectively, and will be recognised either as a reduction of the respective debt item or as a prepaid borrowing cost asset. The transaction costs related to the Debt Restructuring have not been reflected in the indebtedness table.

5) The extinguishment of partial of existing bank debt and bond commitments (SEK 2,000 million) by way of set-off against new Class B Shares to be issued in the Debt-to-Equity Issue (SEK 500 million) will, based on the assumption that the market value of the Class B Shares corresponds to the subscription price in the Debt-to-Equity Issue of SEK 1.00 per share, be accounted for in equity to an amount of SEK 500 million and the residual SEK 1,500 million will be accounted for in total comprehensive income for the period, where the latter amount is included as other reserves in this table.

When the extinguishment of partial of existing bank debt and bond commitments of a total of SEK 2,000 million and the Debt-to-Equity Issue of 500 million Class B Shares are completed, the market value of the 500 million Class B shares issued at the time of completion of the Debt-to-Equity Issue is recognized directly in equity and the carrying amount of the bank debt and bond commitments are reduced to the fair value of the remaining borrowings as of this date, where the difference is recognized in the income statement (which thus is included in the total comprehensive income for the period). Since the market value of the Class B Share at the time of the completion of the Debt-to-Equity Issue is not know as of the day of this prospectus, Viaplay Group has prepared the information set out in this table based on the assumption that the market value of the Class B Share corresponds to the subscription price in the Directed Issue and the Rights Issue as well as the Debt-to-Equity Issue, *i.e.* SEK 1.00 per share. If the market value of the Class B Share deviates from SEK 1.00 at the time of the completion of the Debt-to-Equity Issue, the actual accounting of the partial extinguishment of the bank debt and the bond commitments and the Debt-to-Equity Issue will thus deviate from the amounts set out in this table, however, the overall effect on the carrying value of the reduction of bank debt and bond commitments as well as the increase in total shareholder's equity related to the Debt-to-Equity Issue remain the same. To the extent that the fair value of the remaining borrowings is lower (higher) than their remaining nominal amount, the income statement and equity increases (decreases) with any such difference.

INDEBTEDNESS

(SEKm)	Actual 31 Oct 2023	Adjustments	Adjusted 31 Oct 2023
(A) Cash	2,916	195 ¹⁾	3,111
(B) Cash equivalents	-	-	-
(C) Other current financial assets	-	-	-
(D) Liquidity (A)+(B)+(C)	2,916	195	3,111
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	113	-	113
(F) Current portion of non-current financial debt***	5,400	-5,400 ²⁾	-
(G) Current financial indebtedness (E)+(F)	5,513	-5,400	113
(H) Net current financial indebtedness (G)-(D)	2,597	-5,595	-2,998
(I) Non-current financial debt (excluding current portion and debt instruments)**	335	-	335
(J) Debt instruments***	1,850	8 ³⁾	1,858
(K) Non-current trade and other payables	-	-	-
(L) Non-current financial indebtedness (I)+(J)+(K)	2,185	8	2,193
(M) Total financial indebtedness (H)+(L)*	4,782	-5,587	-805

* The definition of "total financial indebtedness" in this table deviates from the definition of Viaplay Group's alternative performance measure "net debt". The difference is that short-term and long-term lease receivables are included in the definition of Viaplay Group's alternative performance measure "net debt", but not in total financial indebtedness in this table. The transaction costs related to the Debt Restructuring have not been reflected in the indebtedness table.

** The item "Current financial debt" in column "Actual 31 Oct 2023" consists of current leasing liabilities in accordance with IFRS 16 amounting to SEK 113 million. The item "non-current financial debt" in column "Actual 31 Oct 2023" consists of non-current leasing liabilities in accordance with IFRS 16 amounting to SEK 335 million.

*** The item “Current portion of non-current financial debt” in column “Actual 31 Oct 2023” consists of SEK 4,000 million related to Viaplay Group’s fully utilised Revolving Credit Facility with banks and SEK 1,400 million related to current corporate bonds. The item “Debt instruments” in column “Actual 31 Oct 2023” consists of non-current corporate bonds amounting to SEK 1,850 million.

1) The total sum of (i) the proceeds from the Directed Issue (SEK 3,130 million) and the Rights Issue (approx. SEK 870 million), (ii) estimated transaction costs for the Recapitalisation Programme (SEK -413 million) as described in note 4 to the capitalisation table, and (iii) repayment of existing bank debt (SEK -3,392 million).

2) The total sum of (i) repayment of existing bank debt (SEK -3,392 million), and (ii) extinguishment of existing bank debt and bond commitments (by way of set-off against new Class B Shares to be issued in the Debt-to-Equity Issue) as well as amendments and extensions (reclassified from short term to long term) of existing bond commitments (SEK -2,008 million).

3) Extinguishment of existing bond commitments (by way of set-off against new Class B Shares to be issued in the Debt-to-Equity Issue) as well as amendments and extensions (reclassified from short term to long term) of existing bond commitments (net SEK 8 million).

INDIRECT INDEBTEDNESS AND CONTINGENT LIABILITIES

The indirect indebtedness and contingent liabilities presented below, are presented in accordance with rules in the Prospectus Regulation and ESMA’s guidelines on disclosure requirements under the Prospectus Regulation, which deviate from Viaplay Group’s accounting principles regarding contingent liabilities where IAS 37 Provisions, contingent liabilities and contingent assets, is applied. The below information is intended to provide investors with an overview of material indebtedness that is not reflected in the statement of indebtedness above.

Future payment commitments in respect of contractual programme or sport rights that have not yet been accounted for as inventory or prepaid expenses are presented as future payment commitments. The majority of commitments are in EUR and USD. The table below show future payment commitments for non-cancellable programme and sport rights as at 31 December 2023.

The Group (SEKm)	31 Dec 2023
Within 1–3 years	29,729
Within 4–10 years	17,921
Total	47,650

Viaplay Group uses forward contracts to hedge its exposure to foreign exchange arising from operational activities, and currency swaps to match the timing of foreign exchange flows. Viaplay Group also uses interest rate swaps to hedge its exposure to variable 3 months STIBOR interest on bonds. The derivatives are measured at fair value in Viaplay Group’s consolidated financial statements and future changes in their respective fair value will, net of tax, affect the financial statements accordingly.

Certain historical and other financial information

HISTORICAL FINANCIAL INFORMATION INCORPORATED BY REFERENCE

The following financial information is incorporated by reference and forms part of the prospectus. The information is available on the Company's website, www.viaplaygroup.com. The non-incorporated parts of the following documents are either not considered relevant for the investor or included elsewhere in the prospectus.

- [Viaplay Group's audited annual report for the financial year 2022](#) (the Swedish language version). The reference refers to the consolidated income statement on page 46, the consolidated balance sheet on page 47, the consolidated statement of changes in equity on page 48, the consolidated statement of cash flows on page 49, the notes on pages 50–80 and auditor's report on pages 92–96.
- [Viaplay Group's unaudited interim report for the period January–September 2023](#) (the Swedish language version). The reference refers to the condensed consolidated income statement on page 11, the condensed consolidated balance sheet on page 12, the condensed consolidated statement of changes in equity on page 13, the condensed consolidated statement of cash flows on page 13, the notes on pages 15–18 and the auditor's review report on page 10.

KEY ITEMS OF VIAPLAY GROUP'S THE INCOME STATEMENT

Net sales

Viaplay Group's net sales are mainly derived from the selling of subscription, advertising air time, content production as well as licenses of various services.

Cost of sales

Cost of sales include costs for acquired and produced content, sport rights, distribution costs including streaming distribution, and all costs directly related to sale of a product or service including customer service and sales commissions.

Selling- and marketing expenses

Selling and marketing expenses includes costs for sales and marketing personnel and overhead as well as marketing, advertising and public relation expenses

General and administrative expenses

General and administrative expenses include costs related to central functions, as well as technology and development costs for the streaming platform.

Financial items

Financial items consist of interest income and interest expenses from borrowing costs, interest expenses from discounting, net exchange rate differences, leases and other expenses.

Tax

Tax expenses include current Swedish and foreign corporate income taxes and deferred tax. Current tax is calculated based on the taxable result for the year. This can differ to the income before tax reported in the income statement due to adjustment for non-taxable and non-deductible income and expenses and temporary differences. Current taxes are calculated on the basis of the tax regulations prevailing in the countries where the Group companies have operations. Deferred tax refers to temporary differences between an asset's or a liability's carrying amount and its tax base. The deferred tax is calculated based on the tax rates in the respective country. Deferred tax assets on tax losses, temporary differences and tax credits are recognized to the extent it is probable that they will be utilized in the foreseeable future.

FACTORS AFFECTING VIAPLAY GROUP'S RESULTS

Introduction

Viaplay Group's results have been affected, and will continue to be affected by a number of factors, of which some are beyond Viaplay Group's control. The main factors that are deemed to have affected Viaplay Group's results in the periods referred to in this section, and that are also expected to affect Viaplay Group's results in the future are presented below:

- Demand and market conditions
- Sales volumes, pricing and product mix
- Distribution agreements
- Development, production and acquisition of attractive content
- Seasonality
- Currency effects
- Financing costs

Demand and market conditions

Viaplay Group's results and cash flow depend on the general demand for the products and services Viaplay Group provides. Demand for the subscription-funded products is driven by the pace at which subscription video-on-demand services (*i.e.* SVOD) such as Viaplay further penetrate the market, as well as the resilience of more traditional TV services such as Viaplay Group's linear channels. SVOD services have historically been an addition on top of traditional products but have increasingly become substitute products. The overall demand for pay-TV products is impacted by factors such as breadth of offering, price, lifestyle changes, number of market participants and growth in the number of households.

Demand for Viaplay Group's advertising-funded products is driven by factors such as the attractiveness of the content and development of viewing and listening time, as well as the competitive landscape. Viaplay Group's ability to compete successfully is dependent on a number of factors, including the ability to develop and acquire quality content, adopt to new technologies and product innovations, and achieve widespread distribution of Viaplay Group's content. Growth in demand is also dependent on macroeconomic factors such as disposable income and unemployment rates as well as the spending power and development of advertisers. Advertising spend is also shifting between different product types such as print, online, radio and TV. Viewing habits are shifting towards on-demand and mobile products, and this change in consumer behaviour has resulted in a decline in linear TV viewing. Traditional linear broadcast TV advertising has, however, remained attractive for advertisers as it still provides high reach levels, easy

measurability and proven returns on investment. Viaplay Group also has a partnership with Pluto TV, which is an advertising funded video-on-demand service, and partnerships with other such advertising funded video-on-demand services that generate advertising revenue through digital products. Both the advertising video-on-demand volumes and prices are on the rise and currently represent a relatively small but growing share of the total advertising market.

Sales volumes, pricing and product mix

A significant proportion of Viaplay Group's sales and profits are derived from subscription fees. Viaplay Group's ability to retain existing subscribers and attract new ones is primarily driven by Viaplay Group's ability to provide high quality entertainment experiences on multiple platforms and at attractive prices. Viaplay Group's ability to monetise its content costs across many different products is an important factor in enabling it to provide a competitive content offering. Consumer insight is another key factor that enables Viaplay Group to provide subscribers with the content that they demand through attractive user interfaces. Viaplay Group's total subscriber base has grown through a combination of Viaplay D2C subscriber growth and B2B subscriber growth through partnerships with Pay-TV operators. Viaplay Group offers both premium services and more basic channel and streamed offerings.

A smaller part of Viaplay Group's revenue is derived from the sale of advertising time and space on its TV and radio channels, streaming platforms and websites. Viaplay Group's TV and radio advertising revenue depends on the state of the advertising market in general and the TV and radio market in particular. Other key factors are the general viewing and listening levels.

Viaplay Group's financial performance is also a function of pricing and product mix. Overall pay-TV subscription prices have increased in recent years. Subscription prices for streaming services have been rising, both in the basic tier and especially with packages that include premium sports. This trend is expected to continue.

Distribution agreements

Viaplay Group has several partners which distribute its content in each country for its SVOD service and Pay-TV channels, which represents a significant portion of revenue generated from subscriptions.

Development, production and acquisition of attractive content

The ability of Viaplay Group to develop, produce and acquire content that matches or exceeds consumer demand is crucial for Viaplay Group to generate advertising and subscription revenues. The importance of high quality and relevant content has increased over recent years in the markets Viaplay Group operates, and broadcasters and streaming providers have increased content investments as a result. The cost of acquiring attractive TV series, movies and sports content has increased as a result of intensified competition. Bigger buyers, commissioners and producers of entertainment content in the Nordic region generally receive considerable scale benefits.

Seasonality

Revenue derived from advertising is subject to seasonal patterns. The highest sales quarter is the fourth quarter due to seasonally high levels of TV viewing and traditionally strong demand from advertisers during November and December. This pattern is expected to continue going forward. Financial performance can also be impacted by the timing of large sports events on Viaplay Group's or competing channels, such as the European and World Championships of Handball, Ice Hockey World Cup, the Olympics, and the European and World Cups in Football, which affect viewing figures, revenues and

costs. Seasonality effects from the timing of sports seasons can also impact on subscriber growth and revenues. In addition, there is a seasonal effect on cash flow from the timing of payments for key sports rights, which are typically skewed towards the first, the third and the fourth quarter.

Currency fluctuations

Viaplay Group may be exposed to material currency translation and transaction effects, which can significantly impact Viaplay Group's results and cash flows.

Viaplay Group reports its results in SEK, and net sales outside Sweden represented 68 per cent of total net sales in 2022, of which rest of Nordics accounted for 59 per cent of Viaplay Group's net sales in 2022. Currency fluctuations can therefore have a significant impact on the translation of the operating business results back into SEK.

In addition, a significant proportion of Viaplay Group's operating costs are denominated in currencies other than SEK. For example, Viaplay Group acquires the majority of its programming content in USD and EUR. As a result, currency fluctuations can have a significant impact on Viaplay Group's local currency results and cash flows.

Viaplay Group's financial policy sets the framework for the hedging of these currency exposures with forward contracts.

Financing costs

Viaplay Group's results and cash flow are affected by financing costs, which primarily comprise interest expenses and other costs for Viaplay Group's financing arrangements, including the MTN Bonds, the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility (which are subject to the ongoing Debt Restructuring, see section "Legal and other supplementary information—Material agreements—Debt restructuring under the Recapitalisation Programme"). Viaplay Group is exposed to interest rates risk through loans, financial assets and utilised interest-bearing credit facilities. Interest expenses are affected by the level of market interest rates, which are primarily driven by inflation and lender liquidity. Viaplay Group is affected by interest rates in the currencies in which Viaplay Group has outstanding liabilities.

SELECTED ALTERNATIVE PERFORMANCE MEASURES AND OPERATIONAL KEY FIGURES

In this prospectus, Viaplay Group presents certain financial and operational key figures, including certain so-called alternative performance measures. An alternative performance measure is defined as a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable financial reporting framework. The alternative performance measures are based on information derived from Viaplay Group's audited annual report for the financial year 2022 and unaudited interim report for the period January–September 2023, as well as the unaudited internal accounting and reporting systems that are subject to Viaplay Group's internal control over financial reporting. The alternative performance measures that Viaplay Group presents are not defined under IFRS. Viaplay Group believes that these alternative performance measures combined with other measures that are defined in accordance with IFRS contribute to the understanding of trends related to financial performance and indebtedness and are useful information to investors. These alternative performance measures should not be considered in isolation or as an

alternative to performance measures defined in accordance with IFRS. In addition, such measures, as defined by Viaplay Group, may not be comparable to other similarly titled measures used by other companies. The sections “Reconciliations of alternative performance measures” and “

Definitions of alternative performance measures” below provide information on how Viaplay Group reconcile and defines the alternative performance measures included in this prospectus and an explanation of the use of them. The section “Definitions of operational key figures” below provide information on how Viaplay Group defines the operational key figures included in this prospectus and an explanation of the use of them.

Reconciliations of alternative performance measures

Net debt

Group (SEKm)	30 Sept 2023	30 Sept 2022	31 Dec 2022	31 Dec 2021
Short-term borrowings (+)	2,200	150	650	800
Long-term borrowings (+)	2,550	3,250	3,250	2,500
Total financial borrowings	4,750	3,400	3,900	3,300
Interest bearing receivables (-)	20	20	20	20
Short-term investments (-)	-	100	-	-
Cash and cash equivalents (-)	1,724	3,065	2,775	5,702
Financial net debt	3,006	215	1,105	-2,422
Lease liabilities (+)	453	479	513	522
Sublease receivables (-)	131	148	136	158
Total lease liabilities net	322	331	377	364
Net debt	3,328	546	1,482	-2,059

Operating income before associated company income (ACI) and items affecting comparability (IAC)

Operating income before ACI and IAC

Group (SEKm)	Jan–Sept 2023	Jan–Sept 2022	Full year 2022	Full year 2021
Operating income	-7,413	707	413	573
Items affecting comparability (IAC) (-)	-6,577	595	510	-74
Operating income before IAC	-836	112	-97	647
Associated company income (ACI) (-)	48	200	275	40
Operating income before ACI and IAC	-885	-88	-372	607

Items affecting comparability

Group (SEKm)	Jan–Sept 2023	Jan–Sept 2022	Full year 2022	Full year 2021
Capital loss from divestment of NENT Studio UK and write-down of Studio assets	-	-	-	-74
Exit Baltic - sports content (International)	-540	-	-	-
Write-down and provision – non-sports content (International)	-1,407	-	-27	-
Impairment of goodwill & other assets (International)	-512	-	-	-
Write-down and provision – non-sports content (Nordics)	-2,234	-	-	-
Write-down and provision - sports content (Nordics)	-1,572	-	-	-
Restructuring and redundancy costs	-286	-	-37	-
Acquisition and integration cost for Premier Sports	-3	-	-22	-
Advisory costs	-23	-	-	-
Settlement of court cases	-	595	595	-
Total	-6,577	595	510	-74

Items affecting comparability classified by function

Group (SEKm)	Jan–Sept 2023	Jan–Sept 2022	Full year 2022	Full year 2021
Cost of sales	-5,764	-	-38	-
General and administrative expenses (+)	-296	-	-34	-
Other operating income and expenses (+)	-517	595	582	-74
Total	-6,577	595	510	-74

Operating margin

Group (SEKm)	Jan–Sept 2023	Jan–Sept 2022	Full year 2022	Full year 2021
Operating income	-7,413	707	413	573
Net sales	13,664	11,021	15,691	12,661
Operating margin (%)	N/A	6.4%	2.6%	4.5%

Operating margin before associated company income (ACI) and items affecting comparability (IAC)

(SEKm)	Jan–Sept 2023	Jan–Sept 2022	Full year 2022	Full year 2021
Nordics				
Net sales	11,461	10,215	14,257	12,606
Operating expenses before ACI and IAC (-)	-11,071	-9,340	-13,246	-11,494
Operating income before ACI and IAC	390	875	1,011	1,112
<i>Operating margin before ACI and IAC (%)</i>	<i>3.4%</i>	<i>8.6%</i>	<i>7.1%</i>	<i>8.8%</i>
International				
Net sales	2,203	806	1,434	55
Operating expenses before ACI and IAC (-)	-3,478	-1,769	-2,817	-560
Operating income before ACI and IAC	-1,275	-963	-1,383	-505
<i>Operating margin before ACI and IAC (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Total Group				
Net sales	13,664	11,021	15,691	12,661
Operating expenses before ACI and IAC (-)	-14,549	-11,109	-16,063	-12,054
Operating income before ACI and IAC	-885	-88	-372	607
<i>Operating margin before ACI and IAC (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>4.8%</i>

Sales growth

Group (SEKm)	Reported net sales	Acquisitions/ divestments	Net sales adjusted for acquisitions/ divestments	Changes in FX rates	Net Sales adjusted for acquisitions/ divestments and changes in FX rates (organic sales)
Nordics					
Jan–Sept					
2023	11,461	-	11,461	-304	11,157
2022	10,215	-	10,215	-	10,215
Growth	1,246		1,246		942
Growth %	12.2%		12.2%		9.2%
International					
Jan–Sept					
2023	2,203	-262	1,941	-173	1,768
2022	806	-	806	-	806
Growth	1,397		1,135		962
Growth %	173.3%		140.8%		119.4%
Total group					
Jan–Sept					
2023	13,664	-262	13,402	-477	12,925
2022	11,021	-	11,021	-	11,021
Growth	2,643		2,381		1,904
Growth %	24.0%		21.6%		17.3%
Total group financial year					
2022	15,691	-56	15,635	-542	15,093
2021	12,661	-48	12,613	-	12,613
Growth	3,030		3,022		2,480
Growth %	23.9%		24.0%		19.7%

Definitions of alternative performance measures

Alternative performance measure	Definition	Explanation of use
Associated company income (ACI)	Associated company income is Viaplay Group's share of the associated company's and joint ventures net income. Associated companies (excluding joint ventures) are companies in which Viaplay Group holds voting rights of at least 20% and no more than 50%. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.	Separate reporting of associated company income provides a better understanding of Viaplay Group's operations and offers more comparable figures between periods.
Free cash flow	The sum of cash flow from operating activities and cash flow from investing activities excluding the acquisition or disposal of operations.	Used to follow and analyse cash flow for the total group as well as for the Nordic and International operations.
Items Affecting Comparability (IAC)	Items affecting comparability refer to material items and events related to changes in Viaplay Group's structure or lines of business, which are relevant for understanding Viaplay Group's development on a like-for-like basis.	Separate reporting of items affecting comparability provides a better understanding of Viaplay Group's operations and offers more comparable figures between periods.
Net debt	Financial net debt is the sum of short and long-term borrowings and dividends payable reduced by total cash and cash equivalent, short-term investments, interest-bearing receivables and dividend receivable. Net debt also includes lease liabilities net of sublease receivables. A negative figure indicates that the group has a net cash position (cash in excess of interest-bearing liabilities).	Used to track the indebtedness of Viaplay Group and to analyse the leverage and refinancing needs of Viaplay Group.
Operating income	Operating income comprises net income before net financial items and taxes, otherwise known as EBIT (reads Earnings Before Interest and Taxes).	Used to follow and analyse Viaplay Group's operating income including the performance of associated companies and items affecting comparability.

Operating income before ACI and IAC	Operating income after reversal of associated company income and items affecting comparability.	Used to follow and analyse the underlying operating income, and to offer more comparable figures between periods.
Operating margin	Operating income as a percentage of net sales.	Used to follow and analyse operating income in relation to net sales.
Operating margin before associated company income (ACI) and items affecting comparability (IAC)	Operating income before ACI and IAC as a percentage of net sales.	Used to follow and analyse Operating margin before ACI and IAC in relation to net sales.
Organic sales growth	Organic sales growth is the change in net sales compared to the same period of the previous year excluding acquisitions and divestments and adjusted for currency translation and transaction effects.	Used to follow and analyse the increase or decrease in the overall SEK sales on a comparable basis, allowing for separate discussion of the impact of acquisitions/divestments and exchange rates.
Reported sales growth	Change in net sales compared to the same period previous year in percentage.	Used to follow and analyse the increase or decrease in sales compared to the same period of the previous year.

Definitions of operational key figures

Operational key figure	Definition	Explanation of use
Commercial Share of Listening (CSOL)	CSOL comprises Viaplay Group's estimated share of commercial radio listening amongst 10+ year olds in Norway and 12-79 year olds in Sweden.	Used to follow and analyse the estimated share of listening on Viaplay Group's commercial radio channels.
Commercial Share of Viewing (CSOV)	CSOV comprises Viaplay Group's estimated share of commercial TV viewing amongst 25-59 year olds.	Used to follow and analyse the estimated share of viewing on Viaplay Group's commercial TV channels.
Viaplay subscribers	A customer who has access to Viaplay and for whom a method of payment has been	Used to follow and analyse the Viaplay subscriber base.

	provided. Viaplay Group only reports paid-for subscriptions where a payment has been received directly from the end-customer or from a partner organisation. As of the second quarter 2023, the Viaplay subscriber base excludes temporary campaign subscribers that generate no meaningful ARPU via distribution partners.	
Subscriber growth	Change in Viaplay subscribers compared to the same period of the previous year.	Used to follow and analyse the change in the Viaplay subscriber base compared to the same period of the previous year.
Viaplay Select markets	Markets in which Viaplay Select is available.	Used to follow and analyse the number of markets in which Viaplay Select is available.

WORKING CAPITAL STATEMENT

Pursuant to the Prospectus Regulation, the prospectus shall contain a statement by the Company that, in its opinion, the working capital is sufficient for the Company's requirements for the coming twelve-month period or, if not, how the Company proposes to provide the additional working capital needed for the next twelve month period.

Viaplay Group's assessment is that the existing working capital is not sufficient for Viaplay Group's needs during the coming twelve-month period.

According to Viaplay Group's assessment, based on the circumstances before the completion of the Recapitalisation Programme, the working capital shortfall for the coming twelve-month period amounts to SEK -5,320 million. The potential net proceeds from the Rights Issue or the Directed Issue have not been included in the assessed working capital shortfall since the subscription and underwriting commitments that investors have entered into with Viaplay Group in connection with the Rights Issue and the Directed Issue do not qualify as so-called firm or irrevocable commitments as such are defined in the Prospectus Regulation. As of 31 December 2023, Viaplay Group had cash and cash equivalents of SEK 2,569 million. The reason for the working capital shortfall is that in the upcoming 12 months, Viaplay Group expects to have a negative free cash flow of SEK -1,700 million to SEK -2,200 million and a cash flow from financing activities of SEK -1,400 million in loans maturing plus an additional SEK -4,600 million in bank debt and bond commitments maturing prematurely following an anticipated breach of financial covenants in Viaplay Group's MTN Bonds, Private Placement Bonds, Guarantee Facility and Revolving Credit Facility (see below), totalling a total negative cash flow in the range of SEK -7,700 million to SEK -8,200 million.

Viaplay Group has a MTN programme with a total frame of SEK 4 billion, under which Viaplay Group has issued a corporate bond of SEK 700 million maturing in May 2024, a corporate bond of SEK 650 million maturing in June 2025 and a corporate bond of SEK 600 million maturing in February 2026 (*i.e.*

the MTN Bonds). In addition, Viaplay Group has a private placement bond of SEK 300 million maturing in July 2026, a private placement bond of SEK 700 million maturing in January 2025 and a private placement bond of SEK 300 million maturing in March 2027 (*i.e.* the Private Placement Bonds). Viaplay Group also has a five-year committed SEK 4,000 million revolving syndicated bank facility arranged in December 2020 (*i.e.* the Revolving Credit Facility). Viaplay Group has drawn the full amount of SEK 4,000 million on the Revolving Credit Facility. Viaplay Group also has a syndicated trade finance facility where participating banks can issue guarantees for Viaplay Group's upcoming payments under commercial contracts maturing in August 2024 (*i.e.* the Guarantee Facility). The Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility are subject to financial covenants. The covenants are based on net debt/EBITDA and EBITDA/interest expense defined in the relevant agreements and are measured on a quarterly basis. For more information about the MTN Bonds, the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility, see section "*Legal and other supplementary information–Material agreements*".

Viaplay Group estimates that the Recapitalisation Programme will be completed by mid-February 2024. Without the implementation of the Recapitalisation Programme, Viaplay Group is forecasted to only have liquid funds until the end of February 2024.

Should Viaplay Group not successfully complete the Recapitalisation Programme, Viaplay Group will not have sufficient funds to honour its commitments to rights holders, bondholders and debt providers when they fall due for repayment on their maturity dates, and there is also a significant risk that Viaplay Group will be considered to be in breach of the terms of the MTN Bonds, Private Placement Bonds, Revolving Credit Facility and Guarantee Facility if it is concluded that the Recapitalisation Programme will not be completed, and that the lenders under such arrangements thus will have the right to declare any outstanding debt immediately due and payable, which in itself and together with a concurrent acceleration of certain other future payment commitments would result in a working capital shortfall at that point in time.

If the Recapitalisation Programme is not completed and if the outstanding debt has not already been declared due and payable when it was concluded that the Recapitalisation Programme will not be completed, it is Viaplay Group's assessment that Viaplay Group will breach the financial covenants under the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility at the end of February 2024 (when the next covenant report based on the circumstances as of 31 December 2023 is due). Should Viaplay Group in such covenant report be found to be in breach of the financial covenants under the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility, the lending banks and bondholders have a right to declare the outstanding debt immediately due and payable, which in itself and together with a concurrent acceleration of certain other future payment commitments would result in a working capital shortfall on 29 February 2024 (or such later date when the lending banks and bondholders declare that Viaplay Group has breached the financial covenants, in accordance with the relevant terms and conditions of the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility).

If the Recapitalisation Programme is aborted during February 2024, when it is currently expected that Viaplay Group will be able to conclude if the Recapitalisation Programme can be successfully completed or not, Viaplay Group's assessment is that the above-mentioned acceleration of bank, bond and other

payment commitments would result in a working capital shortfall of SEK -9,486 million at that point in time.

If the Recapitalisation Programme is successfully completed, Viaplay Group would receive (a) an equity capital injection of SEK 4 billion (through the Directed Issue and the Rights Issue), (b) a SEK 2 billion write-down of existing debt obligations under the MTN Bonds, the Private Placement Bonds, and the Revolving Credit Facility, of which SEK 0.5 billion is exchanged for 500 million Class B Shares (through the Debt-to-Equity Issue), and (c) an amendment and extension of the MTN Bonds, the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility. The proceeds from the Rights Issue and the Directed Issue will be used to address Viaplay Group's urgent funding challenges by a full repayment of the drawn amount under the Revolving Credit Facility (SEK 3.4 billion after the write-down that is carried out in connection with the Debt Restructuring).

In addition to the Recapitalisation Programme, Viaplay Group has implemented a range of measures in order to improve Viaplay Group's liquidity and profitability, including the initiatives announced in conjunction with the interim report for the period January–June 2023 (referred to as self-help measures below). The self-help measures include focusing on the core Nordic operations, Netherlands and Viaplay Select operations, implementing a new operational model, downsizing, partnering or exiting other international markets, right-sizing and pricing the product offering, undertaking a major cost reduction programme as well as content sublicensing and asset disposals. Examples of implemented self-help measures include that Viaplay Group has recently entered into an innovative new strategic partnership with Formula One in the Netherlands. Viaplay Group has also entered into agreements to sell or sublicense its content and content rights to third party platforms as well as to sell its operations in the United Kingdom (subject to regulatory approval) and to sell its Paprika Studios business. Viaplay Group also intends to exit the Baltic and Polish markets by summer 2025. In addition, Viaplay Group intends to close down its D2C business in the United States and in Canada in the beginning of 2024. Viaplay Group has previously indicated that the negative free cashflow impact of exiting the non-core international markets will be approximately SEK 2.2 billion between 2024 and 2028. Management is working to reduce this number by implementing a range of cost saving initiatives.

Based on the assumption of a successful outcome of the self-help measures and the Recapitalisation Programme, the board of directors of Viaplay Group assesses that Viaplay Group's working capital will be sufficient for Viaplay Group's needs during the coming twelve-month period (after the completion of the Recapitalisation Programme).

Failure to complete the Recapitalisation Programme could instead lead to Viaplay Group not being considered a going concern and having to pursue other less optimal funding solutions and, if not successful, being in default under all outstanding bank debt and bond commitments (including, among other things, the MTN Bonds, the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility) at such point in time, and having to enter into an insolvency proceeding, which would likely result in Viaplay Group entering into a bankruptcy proceeding, which would result in the loss of all, or close to all, remaining value for shareholders and creditors.

MATERIAL INVESTMENTS

The Company has not made any material investments since 31 December 2022, and has no individual material ongoing investments or fixed commitments for individual material ongoing investments.

However, the Company has entered into agreements in respect of contractual programme or sport rights under which the Company has significant future payment commitments for non-cancellable programme and sport rights, see section “*Capitalisation and indebtedness–Indirect indebtedness and contingent liabilities*”.

SIGNIFICANT CHANGES IN THE COMPANY’S FINANCIAL POSITION AND RESULTS

There have been no significant changes in Viaplay Group’s financial position or financial results since 30 September 2023. For a description of certain preliminary financial and operating information for 2023, see section “*Preliminary financial and operating information for 2023 and targets for 2024*”.

If the Recapitalisation Programme is completed, it will result in significant changes in Viaplay Group’s financial position, see section “*Capitalisation and indebtedness*”. The completion of the Recapitalisation Programme is expected to occur in February 2024.

DIVIDEND POLICY AND DIVIDEND FOR THE LAST FINANCIAL YEAR

The board of directors of the Company continuously considers various means of distributing surplus funds to shareholders from time to time and as circumstances allow. The Company did not pay any dividend for the financial year 2022.

NET ASSET VALUE PER SHARE

The table below shows the net asset value (Sw. *substansvärde*) per share after the Share Issues, based on the Company’s equity and number of shares as of 30 September 2023 and the number of shares that the Company may issue in the Share Issues. The subscription price in the Share Issues is SEK 1.00 per new Class B Share.

	Before the Share Issues	After the Share Issues
Total equity attributable to the equity holders of the parent company, SEKm	2,014	7,843 ¹⁾
Number of shares	79,122,244	4,579,122,244 ²⁾
Net asset value per share, SEK	25.45	1.71
<p>1) Refers to the Company’s equity as of 30 September 2023 increased with SEK 5,829 million in accordance with the adjustments in shareholder equity in the capitalisation table in section “<i>Capitalisation and indebtedness–Capitalisation</i>”.</p> <p>2) Refers to the number of shares in the Company’s as of 30 September 2023 increased with the number of shares in Rights Issue (870,344,684 new Class B Shares), and the maximum number of shares in the Directed Issue (3,129,655,316 new Class B Shares) and the Debt-to-Equity Issue (500,000,000 new Class B Shares).</p>		

Board of directors, group executive management and auditor

BOARD OF DIRECTORS

According to the Company's articles of association, the board of directors shall consist of not less than three and not more than nine members, without deputy members. The board of directors currently consists of the following five members, appointed for the period until the close of the annual general meeting 2024.

Simon Duffy

Board member since 2018. Interim Chair of the board of directors since 2023.

Born: 1949

Principal education: Master's degree from University of Oxford and an MBA from Harvard Business School.

Other current positions outside Viaplay Group: Chair of the board of Modern Times Group MTG AB, YouView TV Ltd and LW Theatres Holdings Limited. Board member of Avianca Group International Limited and Really Useful Group Investments Limited.

Previous positions outside Viaplay Group (during the last five years): Chair of the Board of Telit Communications Plc and board member of Wizz Air Holdings Plc.

Shareholding in the Company (including through closely related parties): 2,000 Class B Shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent of the Company and its executive management as well as the Company's major shareholders.

Andrew House

Board member since 2021.

Born: 1965

Principal education: BA Hons degree in English Language and Literature from Oxford University.

Other current positions outside Viaplay Group: Director of Nissan Motor Limited and Dentsu Group, advisory board member of Intelity and Bidstack Group PLC, and mentor with The Exco Group (formerly Merryck & Co).

Previous positions outside Viaplay Group (during the last five years): President and Global CEO of Sony Interactive Entertainment, and Chief Marketing Officer for Sony Corporation.

Shareholding in the Company (including through closely related parties): None.

Independence pursuant to the Swedish Corporate Governance Code: Independent of the Company and its executive management as well as the Company's major shareholders.

Kristina Schauman

Board member since 2018.

Born: 1965

Principal education: Business Administration and Economics from Stockholm School of Economics.

Other current positions outside Viaplay Group: Owner, CEO and board member of Calea AB. Board member of Ellos Group AB (publ), DanAds International AB, Vionlabs AB, Coor Service Management Holding AB, REEDA Capital Management AB, AFRY AB, BEWi ASA, Ahlstrom Oyi and Ahlstrom

Holding 3 Oy.

Previous positions outside Viaplay Group (during the last five years): Board member of Orexo AB, Diaverum AB, Verdane Njordur AB (publ), Billerud Aktiebolag (publ), BEWiSynbra Group AB (publ), and Envirotainer Holding AB. CFO of Carnegie Investment Bank AB and OMX AB, as well as other financial roles for Investor AB, ABB and Stora Enso.

Shareholding in the Company (including through closely related parties): 6,000 Class B Shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent of the Company and its executive management as well as the Company's major shareholders.

Anders Borg

Board member since 2018.

Born: 1968

Principal education: Studies in economics, economic history, political science and philosophy from the universities of Stockholm and Uppsala.

Other current positions outside Viaplay Group: Chair of the board of Sehlhall Fastigheter AB, Sehlhall Holding AB, Checkin.com Group AB and DanAds International AB. Board member of LKAB, Stena International, Rud Pedersen Group, Nederman Holding Aktiebolag. CEO and board member of Anders Borg Investment AB, as well as senior advisor to East Capital, Amundi, Kinnevik and Nordic Capital.

Previous positions outside Viaplay Group (during the last five years): Board member of Emergy Holding AB.

Shareholding in the Company (including through closely related parties): 5,238 Class B Shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent of the Company and its executive management as well as the Company's major shareholders.

Natalie Tydeman

Board member since 2018.

Born: 1971

Principal education: Bachelor of Arts in Mathematics from the University of Oxford and an MBA from Harvard Business School.

Other current positions outside Viaplay Group: Board member of Modern Times Group MTG AB. Senior Investment Director at Kinnevik AB as well as board member of various Kinnevik portfolio companies: Betterment and Job and Talent Holding Limited.

Previous positions outside Viaplay Group (during the last five years): Board member of Futurelearn Limited, Nesta, and Central British Fund for World Jewish Relief (THE), and Managing Partner of v | t Partners.

Shareholding in the Company (including through closely related parties): 562 Class B Shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent of the Company and its executive management as well as the Company's major shareholders.

GROUP EXECUTIVE MANAGEMENT

The group executive management team currently consists of the following ten individuals.

Jørgen Madsen Lindemann

President and Chief Executive Officer as well as interim Chief Executive Officer of the Swedish and

Finnish operations since 2023.

Born: 1966

Principal education: Gentofte Gymnasium in Copenhagen.

Other current positions outside Viaplay Group: Chair of the board of ASOS Plc.

Previous positions outside Viaplay Group (during the last five years): President and CEO of Modern Times Group MTG AB, and board member of Zalando.

Shareholding in the Company (including through closely related parties): 2,400 Class B Shares.

Enrique Patrickson

EVP, Chief Financial Officer as well as Head of Strategy and M&A since 2022.

Born: 1973

Principal education: MSc in Business Administration from Linköping University.

Other current positions outside Viaplay Group: None.

Previous positions outside Viaplay Group (during the last five years): CFO and VP of Sales, Asia-Pacific & Middle East and Africa at Electrolux. Board Member in various Electrolux subsidiaries including a minority JV (Guangdong De Yi Jie Appliances Co., Ltd.). Board member in Swedish Chamber of Commerce in Singapore.

Shareholding in the Company (including through closely related parties): 1,354 Class B Shares.

My Perrone

EVP and Group General Counsel since 2022. Has worked for the Company since 2011.

Born: 1977

Principal education: Master of Laws from Lund University.

Other current positions outside Viaplay Group: None.

Previous positions outside Viaplay Group (during the last five years): None.

Shareholding in the Company (including through closely related parties): 3,189 Class B Shares.

Matthew Hooper

EVP and Chief Corporate Affairs Officer since 2023. Has worked for the Company since 2011.

Born: 1970

Principal education: Master of Arts from the University of Oxford.

Other current positions outside Viaplay Group: None.

Previous positions outside Viaplay Group (during the last five years): EVP and Head of Corporate Communications Modern Times Group MTG AB, and CEO and board member of Modern Times Group MTG UK Limited.

Shareholding in the Company (including through closely related parties): 31,024 Class B Shares.

Vanda Rapti

EVP, Viaplay Select & Content Distribution since 2023. Has worked for the Company since 2003.

Born: 1976

Principal education: Degree in law from the University of Athens, an LLM in Entertainment Law from the University of Westminster.

Other current positions outside Viaplay Group: Founder and Director at Coffee Films.

Previous positions outside Viaplay Group (during the last five years): SVP and Group Head of Acquisitions, Content Distribution & Partnerships of Modern Times Group MTG AB.

Shareholding in the Company (including through closely related parties): 1,585 Class B Shares.

Kenneth Andresen

Interim CEO Norwegian Operations since 2023. Has worked for the Company since 1993 (except during 2000).

Born: 1972

Principal education: Media industry diploma from CBS Executive.

Other current positions outside Viaplay Group: Head of Radio Norway in Modern Times Group MTG AB and its subsidiaries. Serves on several industry boards including the National Association of Press and Media, Norsk Radio AS and Biblioteksvederlagsfondet – Pressens Faglitteraturfond.

Previous positions outside Viaplay Group (during the last five years): None.

Shareholding in the Company (including through closely related parties): 12,422 Class B Shares.

Lars Bo Jeppesen

EVP and CEO Danish and Icelandic operations since 2023.

Born: 1967

Principal education: Master's degree in Marketing Management from Aarhus University

Other current positions outside Viaplay Group: Chair of the board of Letz Sushi.

Previous positions outside Viaplay Group (during the last five years): CEO of Dentsu in the Nordics, Central & Eastern Europe. Chair of the board Merkle Nordics and Merkle Switzerland. Managing director of Parken Sport & Entertainment A/S, F.C. København as well as general manager, Nordics, of Snap Inc.

Shareholding in the Company (including through closely related parties): None.

Peter Nørrelund

EVP and Chief Sport & Business Development Officer since 2023. Has worked for the Company since 2003.

Born: 1971

Principal education: Graduate from the Danish School of Media & Journalism.

Other current positions outside Viaplay Group: None.

Previous positions outside Viaplay Group (during the last five years): EVP and Head of Product Development & Incubation at Modern Times Group MTG AB, CEO of DreamHack Sports Games, COO of Turtle Entertainment.

Shareholding in the Company (including through closely related parties): 131,155 Class B Shares.

Philip Wågner

EVP and Chief Technology & Product Officer since 2022. Has worked for the Company since 2018.

Born: 1980

Principal education: Bachelor's degree in Management from the London School of Economics and Political Science.

Other current positions outside Viaplay Group: Partner and deputy board member of Wågner & Wågner Handelsbolag.

Previous positions outside Viaplay Group (during the last five years): None.

Shareholding in the Company (including through closely related parties): 3,370 Class B Shares.

Christian Albeck

EVP, Content Acquisition since 2023. Has worked for the Company since 2002.

Born: 1980

Principal education: Master of Science from Copenhagen Business School.

Other current positions outside Viaplay Group: None.

Previous positions outside Viaplay Group (during the last five years): SVP, Content and Creative at Modern Times Group MTG AB.

Shareholding in the Company (including through closely related parties): 3,500 Class B Shares.

ADDITIONAL INFORMATION REGARDING THE MEMBERS OF THE BOARD AND THE GROUP EXECUTIVE MANAGEMENT

All members of the board and the group executive management can be reached at the Company's address: Ringvägen 52, P.O. Box 2094, SE-103 13 Stockholm.

There are no family relationship between any members of the board and the group executive management. There are no arrangements or understandings between the Company and any major shareholders, customers, suppliers or others, pursuant to which any members of the board or the group executive management was elected as a board member or appointed as a group executive management member.

No board members or group executive management members have during the past five years (i) been convicted in relation to fraudulent offences, (ii) represented a company which has been declared bankrupt or filed for liquidation or been subject to administration under bankruptcy, (iii) been bound by and/or been subject to sanctions by any regulatory or statutory authority (including designated professional bodies), or (iv) been disqualified by a court from acting as a member of any company's administrative, management or supervisory body or from acting in the management or conduct of the affairs of any company.

No board member or group executive management members has any private interests which might conflict with their duties to the Company. Certain members of the board and the group executive management have a financial interest in the Company through shareholdings.

EXTERNAL AUDITOR

At the annual general meeting on 16 May 2023, KPMG AB was elected as the Company's independent auditor until the end of the annual general meeting 2024. Tomas Gerhardsson, authorised public accountant and member of FAR (the professional institute for authorised public accountants in Sweden) is the auditor in charge since 2021. KPMG AB has been the Company's independent auditor since 2018. KPMG AB's office address is P.O. Box 382, SE-101 27 Stockholm.

Shares, share capital and major shareholders

SHARES AND SHARE CAPITAL

As of the date of this prospectus, the share capital shall, pursuant to the Company's articles of association, be not less than SEK 100,000,000 and not more than SEK 400,000,000, divided into not less than 50,000,000 shares and not more than 200,000,000 shares. Shares can be issued in three classes: Class A Shares, Class B Shares and Class C Shares. Class A Shares can be issued in a number of not more than 200,000,000 shares, Class B Shares can be issued in a number of not more than 200,000,000 shares, and Class C Shares can be issued in a number of not more than 200,000,000 shares.

As of the date of this prospectus, the Company's registered share capital amounts to SEK 158,244,488, divided into a total of 79,122,244 shares (of which 531,536 are Class A Shares, 77,701,208 are Class B Shares and 889,500 are Class C Shares). As of the date of this prospectus, the quota value of the shares amounts to SEK 2.0 per share. On 10 January 2024, an extraordinary general meeting resolved to take measures to reduce the quota value to SEK 0.06 per share in connection with completion of the Share Issues, in order to enable a subscription price of SEK 1.00 per share in the Share Issues.

The shares in the Company are issued in accordance with Swedish law, fully paid and denominated in SEK. The shares are not subject to restrictions in relation to its free transferability. The shareholders' rights can only be altered in accordance with the procedures specified in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

As of the date of this prospectus, the Company's Class A Shares and Class B Shares are admitted to trading on Nasdaq Stockholm. The Class C Shares are not admitted to trading.

CHANGES IN THE SHARE CAPITAL AND NUMBER OF SHARES IN CONNECTION WITH THE SHARE ISSUES

Increase in share capital and number of shares

As of the date of this prospectus, the total number of shares in the Company is 79,122,244 shares, of which 531,536 are Class A Shares, 77,701,208 are Class B Shares and 889,500 are Class C Shares. The Rights Issue will result in the number of shares in the Company increasing with 870,344,684 new Class B Shares, corresponding to an increase of the total number of shares in the Company with 1,100.0 per cent and an increase of the total number of votes in the Company with 1,037.3 per cent (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus). Through the Rights Issue, the share capital will increase by SEK 52,220,681.04.

In total, upon full subscription, the Rights Issue, the Directed Issue of 3,129,655,316 new Class B Shares and the Debt-to-Equity Issue of 500,000,000 new Class B Shares will result in the number of shares in the Company increasing by 4,500,000,000 new Class B Shares from 79,122,244 shares (of which 531,536 are Class A Shares, 77,701,208 are Class B Shares and 889,500 are Class C Shares) to 4,579,122,244 shares (of which 531,536 are Class A Shares, 4,577,701,208 are Class B Shares and 889,500 are Class C Shares), which corresponds to an increase of 5,687.4 per cent of the total number of shares in the

Company and 5,363.1 per cent of the total number of votes in the Company (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus).

The Directed Issue will result in an increase of the share capital in the Company by no more than SEK 187,779,318.96. The Rights Issue will result in an increase of the share capital in the Company by SEK 52,220,681.04. The Debt-to-Equity Issue will result in an increase of the share capital in the Company by no more than SEK 30,000,000.00. Consequently, upon full subscription in the Share Issues, the share capital in the Company will amount to SEK 274,747,334.64 divided into a total of 4,579,122,244 shares in the Company (of which 531,536 are Class A Shares, 4,577,701,208 are Class B Shares and 889,500 are Class C Shares), with a quota value of SEK 0.06 per share in the Company.

Dilution

The Rights Issue comprises 870,344,684 new Class B Shares and will, upon full subscription, result in the total number of shares in the Company increasing to 949,466,928 shares. Shareholders that choose not to participate in the Rights Issue will become subject to dilution of 91.7 per cent of its shares and 91.2 per cent of its votes (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus and before any dilution related to the Directed Issue and the Debt-to-Equity Issue).

In addition, the total number of shares in the Company will increase with no more than 3,129,655,316 new Class B Shares as a result of the Directed Issue and no more than 500,000,000 new Class B Shares as a result of the Debt-to-Equity Issue. Following the Share Issues, the total number of shares in the Company will increase with up to 4,500,000,000 new Class B Shares to no more than a total of 4,579,122,244 shares. Shareholders that participate in the Rights Issue, but not in the Directed Issue and the Debt-to-Equity Issue, may consequently still become subject to a dilution of 79.3 per cent of their shares and 79.2 per cent of their votes (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus). This means that shareholders that do not participate in any of the Share Issues may become subject to a dilution of a total of 98.3 per cent of their shares and 98.2 per cent of their votes (calculated including the 6,782 Class B Shares and 889,500 Class C Shares held in treasury by the Company on the date of the prospectus).

CERTAIN RIGHTS ATTACHED TO THE SHARES

General meetings of shareholders

The annual general meeting shall be held within six months from the end of each financial year. In addition to the annual general meeting, an extraordinary general meeting may be convened. According to the articles of association, notice of the annual general meeting shall be given by advertising in the Official Swedish Gazette (*Sw. Post- och Inrikes Tidningar*) and by keeping the notice available on the Company's website. The Company will also announce in Svenska Dagbladet that a notice has been issued.

Those wishing to participate in a general meeting must be registered as a shareholder in a transcription or other presentation of the register of shareholders in effect six business days prior to the general meeting, and must notify their intention to participate to the Company no later than the date stated in the notice to the general meeting. In order to participate in a general meeting, a shareholder with shares registered with

a nominee must, in addition to notifying the Company, have its shares registered in its own name so that he or she is registered to vote in the general meeting register of shareholders no later than four business days before the general meeting. Shareholders wishing to be registered to vote should inform their nominees well in advance of this date. Shareholders may attend the general meeting in person or through a proxy and may bring a maximum of two assistants.

Right to vote

Each Class A Share entitles to ten (10) votes at a general meeting. Each Class B Share and Class C Share, respectively, entitles to one (1) vote at a general meeting. Each shareholder has the right to vote for all shares held by the shareholder in the Company. Shares held by the Company itself cannot be represented at a general meeting.

Preferential rights to new shares

In the event of new issues of shares of Class A, Class B and Class C where payment is not to be made in kind, owners of shares of Class A, Class B and Class C shall enjoy pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary pre-emption right). Shares which are not subscribed for pursuant to the primary pre-emption rights shall be offered to all shareholders (secondary pre-emption right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary pre-emption rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

In the event of new issues of shares of Class A, Class B or Class C where payment is not to be made in kind, all shareholders shall, irrespective of whether their shares are of Class A, Class B or Class C, have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them.

The stipulations regarding shareholders preferential rights described above shall apply *mutatis mutandis* for new issues of warrants and convertible bonds and shall not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

If the share capital is increased by a bonus issue, where new shares are issued, new shares of Class A and Class B shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Class C Shares do not carry rights to participate in bonus issues.

Right to dividends and surplus in the event of liquidation

The newly issued Class B Shares entitle to a dividend only from and including the first record date that falls after the Rights Issue has been registered with the Swedish Companies Registration Office. All Class A Shares and Class B Shares have an equal right to dividends as well as to the Company's assets and any surplus in the event of liquidation. Class C Shares are not entitled to receive dividend. Upon the Company's dissolution, Class C Shares entitle to the same share in the Company's assets as other shares, but not in an amount higher than what corresponds to the share's quota value.

Resolutions on dividends must be passed at a general meeting. Dividend may only be distributed if the Company's restricted equity is fully covered after the dividend (the so-called "amount limit" (Sw. *beloppsspärren*)) and only if the dividend appears to be justified taking into account the demands made of Viaplay Group's equity by the nature, scope and risks associated with group operations, and also the

Viaplay Group's consolidated requirements, liquidity and financial position in general (the so-called "prudence rule" (Sw. *försiktighetsregeln*)). As a main rule, the general meeting may not resolve to distribute a larger amount than what the board of directors has proposed or approved. Any dividends are paid to shareholders in accordance with the procedures for payment of dividends pursuant to Euroclear Sweden's rules for issuers and issuer agents as applicable from time to time. If a shareholder cannot be reached through Euroclear, the shareholder retains its claim on the Company for the dividend amount, subject to a statutory limitation period of ten years. By the end of the statutory period, the dividend belongs to the Company. Neither the Swedish Companies Act nor Viaplay Groups articles of association contain any restriction regarding the right to dividends for shareholders outside Sweden. Other than possible restrictions imposed by banking and clearing systems in relevant jurisdictions, payment will be made to such shareholders in the same manner as the shareholders domiciled in Sweden. For more information on dividends see section "*Certain historical and other financial information–Dividend policy and dividend for the last financial year*".

Redemption provision

Reduction of the share capital, which in any case shall not fall below the minimum share capital, may, upon the request of an owner of Class C Shares and a resolution by the Company's board of directors or the general meeting, take place through redemption of Class C Shares. A request from an owner of Class C Shares shall be made in writing to the board of directors and the board shall process the request promptly. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the Company's reserve fund, if required funds are available. The redemption amount per Class C Share shall correspond to the quota value of such shares.

Following notice of the redemption resolution, shareholders shall promptly receive payment for the shares, or, if authorisation from the Swedish Companies Registration Office or a court is required, following notice that the final decision has been registered.

Conversion provision

Class C Shares held by the Company may, upon the decision of the board of directors be reclassified into Class B Shares. Immediately thereafter, the board of directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected when it has been registered and the reclassification has been noted in the central securities depository (Sw. *avstämningsregister*).

As resolved by the extraordinary general meeting on 10 January 2024, the Company's articles of association shall be amended so that Class A Shares shall be subject to reclassification to Class B Shares at any time during the year (not only during January and July each year). Owners of Class A Shares shall be entitled to request that all or part of their Class A Shares be reclassified to Class B Shares. The request for reclassification shall be made by written notification to the Company's board of directors. Such request shall state (i) the number of Class A Shares that the shareholder wishes to reclassify or (ii) the percentage of the total number of votes in the Company that the shareholder wishes to hold, after reclassification has been completed of all Class A Shares requested for reclassification. When making a request in accordance with alternative (ii) above, the shareholder shall also state the total number of Class A Shares and Class B Shares that the shareholder holds at the time of the request. The board of directors shall report the reclassification to the Swedish Companies Register for registration. The reclassification is

effected when it is registered and the reclassification is noted in the register of the central securities depository.

Transferability of the shares

The shares are not subject to any restrictions in relation to its free transferability.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASES OF SHARES

The annual general meeting on 16 May 2023 resolved to authorise the board to resolve on repurchases of the Company's own shares, for cancellation of shares through a reduction of the share capital. The repurchase of Class A Shares and Class B Shares shall take place on Nasdaq Stockholm, on one or more occasions during the period up until the next annual general meeting. So many shares may, at the most, be repurchased so that the Company's holding does not at any time exceed ten (10) per cent of the total number of shares in the Company. The repurchase of shares on Nasdaq Stockholm may occur at a price per share within the at each time registered share price interval, by which is meant the difference between the highest buying price and the lowest selling price. The shares repurchased by the Company shall be the cheapest available shares at any given time. Payment for the shares shall be made with cash. The purpose of the authorisation is to give the board of directors more options in its efforts to deliver long-term shareholder value and total return.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON ISSUES OF SECURITIES

The annual general meeting 16 May 2023 resolved to authorise the board of directors to, on one or several occasions up until the next annual general meeting and with or without deviation from the shareholders' preferential rights, resolve to issue new Class B Shares and/or warrants and/or convertible bonds based on market conditions, taking into account any discount on market terms. The authorisation includes a right to resolve on new issues for cash consideration, by contribution in kind or by payment by set-off. Any such issues may not represent more than ten (10) per cent in aggregate of the total number of shares in the Company at the time when the authorisation is exercised for the first time. The purpose of the authorisation as well as the reason for any deviation from the shareholders' preferential rights, is to provide the ongoing flexibility to ensure the most appropriate capital structure and to pursue potential investments and financing opportunities as they arise.

WARRANTS AND CONVERTIBLES BONDS

As of the date of this prospectus, the Company does not have any outstanding warrants, convertible bonds or other financial instruments that, if exercised, could result in a dilution effect for the Company's shareholders.

MAJOR SHAREHOLDERS

The table below contains information the shareholders who had a direct or indirect shareholding that represents five per cent or more of the total number of shares or votes in the Company as of 30 November 2023 (and any subsequent changes which the Company is aware of). As of the date of the prospectus and as far as the Company is aware, the Company is not directly or indirectly controlled by any single party or

parties. See also section “*Shares, share capital and major shareholders–Shareholders’ agreements*” below.

Owner/nominee/ custodian bank	Number of Class A Shares	Number of Class B Shares	Number of Class C Shares	Total number of shares	Percentage of voting rights	Percentage of share capital
Groupe Canal+ SA	-	9,500,000	-	9,500,000	11.32	12.01
Schibsted ASA	-	8,000,000	-	8,000,000	9.53	10.11
PPF Cyprus Management Limited	-	7,875,286	-	7,875,286	9.39	9.95
Nordea Funds	-	7,278,827	-	7,278,827	8.67	9.20
<i>Source: Euroclear Sweden AB</i>						

SHAREHOLDERS’ AGREEMENTS

Pursuant to the Prospectus Regulation, the prospectus shall include a description of any arrangement that, to the Company’s knowledge, may at a subsequent date result to a change of control of the Company. As far as the Company is aware, there is no such arrangement as of the date of the prospectus.

The Company has however been informed by PPF Cyprus Management Limited and Groupe Canal+ SA that they on 9 January 2024 entered into a cooperation agreement regarding their shareholding in the Company following the completion of the Recapitalisation Programme to regulate certain of their dealings in the Company, including to enable each other representation on the Company’s board of directors (provided that their representatives in aggregate shall at all times be a minority on the board of directors and/or any committees of the board in the Company) and procedures for the parties’ respective representatives on the board of directors of the Company to discuss and, to the extent possible and legally permissible, agree on a common view to items on the agenda to be discussed at board meetings. Further, the cooperation agreement includes restrictions on the parties’ divestments of shares for a period of two years from the date of the cooperation agreement, whereby the parties may only divest shares in the Company to their related parties or under public takeover bids. Following this “lock-up period”, the parties shall per calendar year have the right to divest shares in the Company up to a total volume of two percent of the total number of shares in the Company. For other divestments following the lock-up period, the non-selling party shall have a right of first refusal on the selling party’s shares in the Company. In addition, the cooperation agreement includes a so called “stand still provision”, meaning that the parties for a period of two years from the date of the cooperation agreement undertake not to acquire, or cause any related parties to acquire, shares or other securities in the Company (with the exception of the shares acquired by the parties under the Recapitalisation Programme). The stand still provision shall cease to apply in case of a bona fide public takeover bid from a third party for the shares in the Company in accordance with the Takeover Rules of Nasdaq Stockholm and Nordic Growth Market NGM.

The Swedish Securities Council has confirmed in its ruling AMN 2023:61 that PPF Cyprus Management Limited och Groupe Canal+ SA, under the circumstances set out in their submission to the Swedish Securities Council, would not be considered closely related parties pursuant to Chapter 3, Section 5 of the Swedish Act on Public Takeovers on the Stock Market (Sw. *lagen (2006:451) om offentlig uppköpserbjudanden på aktiemarknaden*) (the “**Swedish Takeover Act**”) and thus, a mandatory bid

obligation would not arise as a result of the parties entering into the cooperation agreement if the parties' combined (but not individual) shareholdings in the Company following the Share Issues amount to or exceeds three tenths of the votes for all shares in the Company.

Viaplay Group will not be a party to the cooperation agreement between PPF Cyprus Management Limited and Groupe Canal+ SA, and the cooperation agreement does not contain any obligations for Viaplay Group.

CENTRAL SECURITIES DEPOSITARY REGISTER

The Company's shares are registered in a central securities depository ("CSD") register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The CSD register is operated by Euroclear Sweden (Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm). No share certificates have been issued for the Class A Shares, the Class B Shares, or the Class C Shares, and no share certificates will be issued for the new Class B Shares. The ISIN code for the shares in the Company is SE0012324226 for the Class A Shares, and SE0012116390 for the Class B Shares.

Legal and other supplementary information

APPROVAL OF THE PROSPECTUS AND PERIOD OF VALIDITY

The prospectus (in Swedish) has been prepared as a simplified prospectus in accordance with article 14 of the Prospectus Regulation in connection with the offer to subscribe for new Class B Shares in the Rights Issue and in connection with the admission to trading on Nasdaq Stockholm of new Class B Shares issued in the Directed Issue and the Debt-to-Equity Issue. The prospectus has been approved by the Swedish Financial Supervisory Authority acting as competent authority in accordance with the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves this prospectus to the extent it meet the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval shall not be considered as an endorsement of the issuer that are referred to in the prospectus or for the quality of the shares referred to in the prospectus. Investors should make their own assessment as to the suitability of investing in these securities. The Swedish Financial Supervisory Authority's postal address is P.O. Box 7821, SE-103 87, Stockholm. The Swedish Financial Supervisory Authority's phone number is +46 (0)8-408 980 00 and its website is www.fi.se.

This prospectus is valid during a period of twelve months following the approval on 16 January 2024, provided that it is complemented by supplements if required under Article 23 of the Prospectus Regulations. The obligation to prepare supplements to this prospectus in the event of significant new factors, material mistakes or material inaccuracies expires when the Class B Shares are admitted to trading on Nasdaq Stockholm.

GENERAL CORPORATE INFORMATION

The Company is a Swedish public limited liability company incorporated on 31 August 2017 and registered with the Swedish Companies Registration Office on 8 September 2017. The Company's current company name, Viaplay Group AB (publ), was registered with the Swedish Companies Registration Office on 18 May 2022. The registered office of the board of directors in Stockholm, Sweden. The operations are conducted in accordance with the Swedish Companies Act. The Company's corporate registration number is 559124-6847 and its LEI-code is 5493006E0IJD0DHJSR89. The Company's address is P.O. Box 17104, SE-104 62 Stockholm. The Company's telephone number is +46 8 562 025 00 and the Company's website is www.viaplaygroup.com. The information on the Company's website does not form a part of this prospectus unless such information explicitly has been incorporated by reference in the prospectus (see section "*Certain historical and other financial information—Historical financial information incorporated by reference*").

MATERIAL AGREEMENTS

Viaplay Group has not entered into any material agreements or other agreements containing rights or obligations of material importance for Viaplay Group during the past two financial years, other than those entered into within the Recapitalisation Programme.

Presented below is a summary of material agreements entered into by Viaplay Group within the Recapitalisation Programme, excluding agreements entered into in the ordinary course of business.

The operations in the United Kingdom

On 28 November 2023, Viaplay Group entered into an agreement to sell its consumer facing business in the United Kingdom. The transaction is subject to regulatory approval and is expected to close during the first quarter 2024.

Paprika Studio

On 16 October 2023, Viaplay Group entered into an agreement, subject to subsequent shareholder approval, with Poblano Kft. relating to the sell of all shares in Paprika Holding AB, including its direct and indirect subsidiaries, meaning a disposal of the Paprika Studio content production business. On 10 January 2024, an extraordinary general meeting resolved to approve the disposal of all shares in Paprika Holding AB. The completion of the transaction is expected to occur during January 2024.

Subscription and underwriting commitments etc.

Groupe Canal+ SA and PPF Cyprus Management Limited, currently representing a total of 22.0 per cent of the shares and 20.7 per cent of the votes in the Company, has, subject to a number of conditions (including that the Debt Restructuring is completed and that the Rights Issue and the Directed Issue are fully subscribed for), undertaken to (a) subscribe for in total 2,475,538,520 Class B Shares in the Directed Issue (corresponding to a subscription amount of SEK 1,228,833,333 in respect of Groupe Canal+ SA and SEK 1,246,705,187 in respect of PPF Cyprus Management Limited), and (b) subscribe for its pro rata share in the Rights Issue (corresponding to a subscription amount of SEK 104,500,000 in respect of Groupe Canal+ SA and SEK 86,628,146 in respect of PPF Cyprus Management Limited). In addition, funds represented by Nordea Asset Management have undertaken to subscribe for Class B Shares for SEK 78,624,425 in the Rights Issue (with or without exercising subscription rights that such funds' have received based on their existing shareholding in Viaplay Group) and to subscribe for 367,505,298 Class B Shares in the Directed Issue. Further, a limited number of holders of Viaplay Group's MTN Bonds and certain other specifically selected investors have undertaken to subscribe for the remaining 286,611,498 Class B Shares in the Directed Issue (corresponding to a subscription amount of SEK 286.6 million). The subscription undertakings for the Rights Issue and the Directed Issue are together referred to as the "**Subscription Undertakings**". No consideration is paid for the Subscription Undertakings.

In addition, since the announcement of the Recapitalisation Programme on 1 December 2023, certain investors have undertaken to guarantee subscription for a total of 600,592,113 new Class B Shares in the Rights Issue (corresponding to SEK 600.6 million) (the "**Underwriting Commitments**").⁶ For the

⁶ The following Underwriting Commitments were entered into on 20 December 2023: Fredrik Lundgren, SEK 75 million (c/o Viaplay Group AB (publ), P.O. Box 17104, SE-104 62 Stockholm), Wilhelm Risberg, SEK 75 million (c/o Viaplay Group AB (publ), P.O. Box 17104, SE-104 62 Stockholm), Buntel AB, SEK 75 million (Ingmar Bergmans gata 2, SE-114 34 Stockholm), Anavio Equity Capital Markets Master Fund Ltd., SEK 70 million (c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, KY1-1104, Cayman Islands), Schonfeld IR Master Fund Pte. Ltd., SEK 50 million (Singapore, 12 Marina View, Asia Square Tower 2, SG-018961), Munkekullen 5 Förvaltning AB, SEK 45 million (c/o Molse, Munkekullsvägen 5, SE-429 43 Särö), Tommy Ure, SEK 40 million (c/o Viaplay Group AB (publ), P.O. Box 17104, SE-104 62 Stockholm), Marlon Värnvik, SEK 30 million (c/o Viaplay Group AB (publ), P.O. Box 17104, SE-104 62 Stockholm), Inviuum Partners AB, SEK 25 million (Smålandsgatan 14 7TR, SE-111 46 Stockholm), Arbona AB, SEK 20 million (Kivra: 556541-8869, SE-106 31, Stockholm), Dariush Hosseinian, SEK 20 million (c/o Viaplay Group AB (publ), P.O. Box 17104, SE-104 62 Stockholm), Formue Nord Markedsneutral A/S, SEK 20 million (Østre Alle 102, DK-9000 Aalborg) and Jakob Ryer, SEK 20 million (c/o Viaplay Group AB (publ), P.O. Box 17104, SE-104 62 Stockholm). The following Underwriting Commitment was entered into on 16 January 2024: Carnegie Investment Bank AB (publ), SEK 35.6 million (Regeringsgatan 56, SE-103 38 Stockholm).

Underwriting Commitments, consideration of five per cent of the underwritten amount will be paid in cash (corresponding to a total cash consideration of SEK 30 million).

The above means that 100 per cent of the Directed Issue is covered by Subscription Undertakings and that 31 per cent of the Rights Issue is covered by Subscription Undertakings, and that the remaining 69 per cent of the Rights Issue is covered by Underwriting Commitments. However, neither the Subscription Undertakings nor the Underwriting Commitments have been secured through *e.g.* bank guarantees, restricted funds, pledged assets or similar arrangements. Further, certain Subscription Undertakings are subject to a number of conditions relating to, among other things, the completion of other components in the Recapitalisation Programme. Consequently, there is a risk that the Subscription Undertakings and/or Underwriting Commitments are not fulfilled in whole or in part and that the conditions for the completion of the Recapitalisation Programme's components, respectively, are not satisfied, which could have a material adverse effect on Viaplay Group's ability to complete the Share Issues and the Recapitalisation Programme (see section "*Risk factors–Risks relating to the Share Issues–Risks related to not completing all components of Viaplay Group's recapitalisation*").

Debt restructuring under the Recapitalisation Programme

On 1 December 2023, the Company reached an agreement with some of its largest shareholders, its debt providers and its bondholders on a recapitalisation programme including a SEK 4 billion equity capital raise, a debt renegotiation package and a range of operational improvements (*i.e.* the Recapitalisation Programme). The debt renegotiation package is intended to entail changes of Viaplay Group's financial arrangement in accordance with what is set out below and includes, among other things, a SEK 2,000 million write-down of existing debt, of which SEK 500 million is to be written down by way of conversion to new Class B Shares in the Debt-to-Equity Issue, as well as amendments of certain financial covenants and restrictive conditions (including but not limited to change of control clauses) (*i.e.* the Debt Restructuring). The completion of the Debt Restructuring is conditional upon and interlinked to the completion of its different components, full subscription of the Share Issues, relevant credit approvals, long-form documentation (including security documentation) being agreed upon and entered into by the relevant parties as well as fulfilment of relevant conditions precedent for the transactions.

- Viaplay Group has a medium term note programme with a total frame of SEK 4 billion, under which Viaplay Group has issued a corporate bond of SEK 700 million maturing in May 2024, a corporate bond of SEK 650 million maturing in June 2025 and a corporate bond of SEK 600 million maturing in February 2026 (*i.e.* the MTN Bonds), all with variable interest of three month STIBOR plus an interest base margin. The Debt Restructuring is intended to entail an extension of the MTN Bonds until December 2028, a raise of the interest base margin to 375 bps, a write down of 47 per cent (corresponding to SEK 916.5 million) of the outstanding principal amount under the MTN Bonds, of which 11.75 per cent (corresponding to SEK 229.125 million) of the total outstanding principal amount under the MTN Bonds is to be written down through conversion into new Class B Shares in the Debt-to-Equity Issue. In addition, the intention is that the bondholders will continue to have a right pursuant to the terms and conditions of the MTN Bonds to request repurchase of the MTN Bonds upon certain events leading to someone acquiring or taking control of more than 30 per cent of the total number of votes in Viaplay Group.
- Viaplay Group also has a private placement bond of SEK 300 million maturing in July 2026, a private placement bond of SEK 700 million maturing in January 2025 and a private placement bond

of SEK 300 million maturing in March 2027 (*i.e.* the Private Placement Bonds). The first private placement bond has a fixed interest rate, and the last two private placement bonds have a variable interest of three month STIBOR plus an interest base margin, for which the interest construction has been changed from variable to fixed through interest rate swaps. In the short-term capital market, Viaplay Group has an uncommitted commercial paper programme with a frame of SEK 3,500 million. As of the date of the prospectus, the uncommitted commercial paper programme is unutilised. The Debt Restructuring is intended to entail an extension of the maturity of the Private Placement Bonds until June 2028, and a write down of the Private Placement Bonds with SEK 476 million, of which SEK 118 million is to be written down through conversion into new Class B Shares in the Debt-to-Equity Issue. In addition, the Debt Restructuring is intended to include an amendment of the terms and conditions of the Private Placement Bonds relating to changes in ownership of Viaplay Group (so-called change of control clauses), whereby the private placement providers are entitled to terminate the Private Placement Bonds and call the outstanding debt immediately due and payable in the event of significant changes in ownership of Viaplay Group.

- Viaplay Group also has a five-year committed SEK 4,000 million revolving syndicated bank facility arranged and entered into in December 2020 (*i.e.* the Revolving Credit Facility). The Revolving Credit Facility is as of the date of the prospectus fully utilised. The Revolving Credit Facility can be paid out in optional currencies and the interest is based on IBOR (not lower than 0 per cent), depending on the currency utilised plus an interest base margin. The Debt Restructuring is intended to entail an extension of the maturity of the Revolving Credit Facility until June 2028 and write down of the Revolving Credit Facility with SEK 608 million, of which SEK 152 million is to be written down through conversion into new Class B Shares in the Debt-to-Equity Issue. Of the total net proceeds of SEK 3.6 billion from the Share Issues, SEK 3.4 billion will be used to repay the remaining outstanding debt under the Revolving Credit Facility. In addition, the Debt Restructuring is intended to include an amendment of the terms and conditions of the Revolving Credit Facility relating to changes in ownership of Viaplay Group (so-called change of control clauses), whereby the lenders are entitled to terminate the Revolving Credit Facility and call the outstanding debt immediately due and payable in the event of significant changes in ownership of Viaplay Group.
- Viaplay Group has a syndicated trade finance facility where participating banks can issue guarantees for Viaplay Group's upcoming payments under commercial contracts maturing in August 2024 (*i.e.* the Guarantee Facility). The Guarantee Facility is subject to financial covenants. The Debt Restructuring is intended to entail an extension of the Guarantee Facility's maturity until June 2028 and an increase of the total guarantee amount to initially EUR 565 million, to be increased over time to EUR 646 million. In addition, the Debt Restructuring is intended to include an amendment of the terms and conditions of the Guarantee Facility relating to changes in ownership of Viaplay Group (so-called change of control clauses), whereby the lenders are entitled to terminate the Guarantee Facility and call the outstanding debt immediately due and payable in the event of significant changes in ownership of Viaplay Group.

LEGAL AND ARBITRATION PROCEEDINGS

Viaplay Group has not been a party in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Viaplay Group is aware) during the last twelve months, which may have, or have had in the recent past, significant effects on Viaplay Group's financial position or profitability.

RELATED PARTY TRANSACTIONS

On 10 January 2024, the extraordinary general meeting resolved to approve the disposal of all shares in Paprika Holding AB including subsidiaries to Pablano Kft. (see section “*Legal and other supplementary information–Paprika Studio*”) in accordance with the terms and conditions set out in the proposed resolution included in the notice to the extraordinary general meeting published on 11 December 2023. Poblano Kft. is jointly controlled by Ákos Erdos, CEO and board member in several companies within Paprika group, together with certain other key executives of Paprika group. The divestment was therefore conditional upon the approval of the extraordinary general meeting of Viaplay Group in accordance with Chapter 16 in the Swedish Companies Act.

No other related party transactions that individually or together are material to Viaplay Group has taken place after 31 December 2022. For further information on related party transactions, see Note 6 “*Related party transactions*” in Viaplay Group’s interim report for the period January–September 2023.

SUMMARY OF INFORMATION DISCLOSED UNDER THE EU’S MARKET ABUSE REGULATION

The following is a summary of the information disclosed by the Company in accordance with the EU’s Market Abuse Regulation (596/2014) during the last twelve months and is relevant as of the date of this prospectus.

Financial reports

- On 14 February 2023, Viaplay Group published its interim report for the period January–December 2022.
- On 25 April 2023, Viaplay Group published its interim report for the period January–March 2023.
- On 20 July 2023, Viaplay Group published its interim report for the period January–June 2023.
- On 1 December 2023, Viaplay Group published its interim report for the period January–September 2023.

Strategic targets and changes in group management etc.

- On 5 June 2023, Viaplay Group announced a downgrade of its short-term targets for 2023 and the appointment of a new CEO.
- On 13 July 2023, Viaplay Group announced the withdrawal of its previously communicated full year 2023 outlook.
- On 16 January 2024, Viaplay Group announced preliminary financial and operating information for 2023 and targets for 2024.

The recapitalisation

- On 1 December 2023, Viaplay Group announced the intention to carry out the Share Issues and the Debt Restructuring.

INFORMATION REGARDING PUBLIC TAKEOVER BIDS

The Swedish Takeover Act (*i.e.* the Swedish Act on Public Takeovers on the Stock Market (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*)), Nasdaq Stockholm’s Takeover Rules and the Swedish Securities Council’s rulings regarding interpretation and application of Nasdaq

Stockholm's Takeover Rules and, where applicable, the Swedish Securities Council's interpretations of the Swedish Industry and Commerce Stock Exchange Committee's former rules on public offers, are applicable on public offers regarding the shares in the Company.

According to the Swedish Takeover Act, a company may only, after a decision by a general meeting, take measures that are likely to impair the conditions for the submission or implementation of an offer, if the board of directors or the CEO has good reason to assume that the offer is imminent.

The shares in the Company are not subject to an offer that has been submitted as a result of a mandatory bid obligation, redemption right or redemption obligation. No public takeover bid has been submitted for the Company's shares during the current or previous financial year.

ADVISERS' INTERESTS

The Company's financial advisers in connection with the Share Issues are Carnegie and Morgan Stanley. Carnegie and Morgan Stanley (as well as some of its affiliates) have provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company for which they have received, or may receive, compensation. Carnegie and Morgan Stanley receive compensation for services carried out in connection with the Share Issues that is dependent on the outcome of the Share Issues.

EXPENSES RELATED TO THE SHARE ISSUES

Pursuant to the Prospectus Regulation, the prospectus is to contain an estimate of the total expenses of the Rights Issue only. Against this background, Viaplay Group estimates that SEK 55 million out of the total transaction costs related to the Recapitalisation Programme of SEK 0.4 billion are attributable to the Rights Issue. Considering that the Rights Issue is carried out as a part of the greater Recapitalisation Programme and a significant amount of work and costs relate to several of the different components of the Recapitalisation Programme, this estimate is subject to uncertainty. Viaplay Group does not impose any fees or other costs on investors in connection with the Share Issues. No commission will be charged in connection with the Share Issues.

IMPORTANT INFORMATION ON TAXATION

The tax legislation in investors' home country and in Sweden may affect any income received from Class B Shares in the Company.

The taxation of any dividend, as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's particular circumstances. Special tax rules apply to certain categories of taxpayers and certain types of investment forms. Each holder of shares and subscription rights should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign tax rules and tax treaties.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Company's articles of association and certificate of registration are available for inspection at the Company's office at Ringvägen 52, SE-118 67 Stockholm, during regular office hours on

weekdays. The documents referred to above are also available in electronic form on the Company's website, www.viaplaygroup.com.

Selling and transfer restrictions

On 10 January 2024, an extraordinary general meeting in the Company resolved, in accordance with the board of director's proposal, on the Rights Issue, the Directed Issue and the Debt-to-Equity Issue. This section refers to the Rights Issue.

General

The grant of subscription rights, and the issue of BTAs or Class B Shares upon exercise of subscription rights or (in the event that all new Class B Shares are not subscribed for through subscription rights) any subsequent allotment of Class B Shares subscribed for without subscription rights to persons resident in countries other than Sweden may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise subscription rights or otherwise subscribe for Class B Shares.

The Company is not taking any action to permit a public offering of the subscription rights, BTAs or Class B Shares (pursuant to the exercise of the subscription rights or otherwise) in any jurisdiction other than Sweden. Receipt of this prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this prospectus, if an investor receives a copy of this prospectus in any jurisdiction other than Sweden, the investor may not treat this prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the subscription rights, BTAs or Class B Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the subscription rights, BTAs and Class B Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this prospectus, the investor should not distribute or send the same, or transfer subscription rights, BTAs or Class B Shares, to any person, or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

Except as otherwise expressly noted in this prospectus: (i) the subscription rights, BTAs or Class B Shares being granted or offered, respectively, in the Rights Issue or in (in the event that all new Class B Shares are not subscribed for through subscription rights) any subsequent allotment of Class B Shares subscribed for without subscription rights may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, member states of the EEA where the Prospectus Regulation is applicable law, directly or by implementation into national law (other than Sweden), unless pursuant to applicable exemptions under the Prospectus Regulation or national legislation, or Australia, Hong Kong, Japan, Canada New Zealand, Switzerland, Singapore, South Africa, the United States (subject to certain exceptions) or any other jurisdiction where participation would require an additional prospectus, registration or measures besides those required by Swedish, Danish, Finnish, or Norwegian law (the “**Ineligible Jurisdictions**”); (ii) this prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of subscription rights to an account of a shareholder or other person (subject to certain exceptions) in an Ineligible Jurisdiction or a citizen of an Ineligible Jurisdiction (referred to as “**Ineligible Persons**”) does not constitute an offer to such persons of the subscription rights, BTAs or Class B Shares. Ineligible Persons may not exercise subscription rights. If an investor takes up, delivers or otherwise transfers subscription rights, exercises subscription rights to obtain BTAs

or new Class B Shares or trades or otherwise deals in subscription rights, BTAs or Class B Shares being granted or offered, respectively, in the Rights Issue or in (in the event that all new Class B Shares are not subscribed for through subscription rights) any subsequent allotment of Class B Shares subscribed for without subscription rights, that investor will be deemed to have made, or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on its behalf, unless the Company waives such requirement:

- the investor is not located in an Ineligible Jurisdiction;
- the investor is not an Ineligible Person;
- the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- unless the investor is a “qualified institutional buyer” or “QIB” as defined in Rule 144A under the U.S. Securities Act and compliant with the requirements for participating in the Rights Issue pursuant to the procedures set out below, the investor is located outside the United States, and any person for whose account or benefit it is acting on a non-discretionary basis is located outside the United States and, upon acquiring BTAs or Class B Shares, the investor and any such person will be located outside the United States;
- the investor understands that none of the subscription rights, BTAs nor Class B Shares have been or will be registered under the U.S. Securities Act and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred, directly or indirectly, within or to the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable other securities laws; and
- the investor may lawfully be offered, granted, take up, subscribe for and receive the subscription rights, BTAs or Class B Shares in the jurisdiction in which it resides or is currently located.

The Company, its financial advisers in connection with the Rights Issue, potential underwriters in relation to (in the event that all new Class B Shares are not subscribed for through subscription rights) any subsequent allotment of Class B Shares subscribed for without subscription rights, and any persons acting on behalf of any of the foregoing will rely upon the investor’s representations and warranties. Any provision of false information or subsequent breach of these representations and warranties may void a transaction in the subscription rights, BTAs or Class B Shares and subject the investor to liability.

If a person is acting on behalf of a holder of subscription rights (including, without limitation, as a nominee, custodian or other financial intermediary), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of subscription rights on the holder’s behalf. If such person cannot provide the foregoing representations and warranties, the Company will not be bound to authorize the allocation of any of the subscription rights, BTAs or Class B Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees, custodians or other financial intermediaries) who is located outside of Sweden wishes to exercise or otherwise deal in subscription rights or subscribe for the BTAs or Class B Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant jurisdiction, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The information set out in this section is intended as a general guide only. If the investor

is in any doubt as to whether it is eligible to exercise its subscription rights or otherwise subscribe for the BTAs or Class B Shares, that investor should consult its professional adviser without delay.

As regards shareholders who on the record date hold the Class A Shares and/or Class B Shares through a nominee, custodian or other financial intermediary, all subscription rights will initially be credited to the nominee, custodian or other financial intermediary (or if their nominee, custodian or other financial intermediary itself holds through a nominee, custodian or other financial intermediary, to the relevant nominee, custodian or other financial intermediary in that applicable chain of custody that holds the Class A Shares and/or Class B Shares on a directly registered basis), provided that the nominee, custodian or other financial intermediary in the applicable chain of custody that holds the Class A Shares and/or Class B Shares on a directly registered basis is not itself located in an Ineligible Jurisdiction. A nominee, custodian or other financial intermediary may not, however, exercise any subscription rights on behalf of any person in Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of subscription rights to certify the same.

Subject to certain exceptions, nominees, custodians or other financial intermediaries are not permitted to send this prospectus or any other information about the Rights Issue into any Ineligible Jurisdiction or to any Ineligible Persons.

Any crediting of subscription rights to the account of persons in Ineligible Jurisdictions or to Ineligible Persons does not constitute an offer of the subscription rights, BTAs or Class B Shares to such persons. Nominees, custodians or other financial intermediaries (including brokers) holding for Ineligible Persons may consider selling any and all subscription rights held for the benefit of such persons to the extent permitted under their arrangements with such persons and applicable law and to remit the net proceeds to the accounts of such persons.

Subject to certain exceptions, exercise instructions sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid, and the BTAs or Class B Shares being offered in the Rights Issue will not (subject to certain exceptions) be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such BTAs or Class B Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is not acting on a discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of subscription rights which appear to it to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Despite any other provision of this prospectus, the Company reserves the right to permit a holder to exercise its subscription rights if the Company in its absolute discretion is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question.

Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer by them accepting the holder's exercise of subscription rights.

United States

The subscription rights, BTAs or Class B Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred, directly or indirectly, within or to the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and in accordance with applicable securities legislation in any state or other jurisdiction of the United States. The subscription rights, BTAs or new Class B Shares issuable upon exercise of the subscription rights will be offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”). Notwithstanding the foregoing, independently from and without the participation of the Advisers, the Company may allow shareholders in the United States who are existing shareholders in the Company on the record date and on the date of subscription and who are qualified institutional buyers (“**QIBs**”) as defined in Rule 144A under the U.S. Securities Act to exercise their subscription rights in reliance on exemptions provided for private placements under Section 4(a)(2) of the U.S. Securities Act.

In addition, up until 40 days after the initiation of the Rights Issue, an offer, sale or transfer of the subscription rights, BTAs or Class B Shares within the United States by a broker-dealer (regardless of whether such broker-dealer participates in the Rights Issue or not) may violate the registration requirements of the U.S. Securities Act.

Each recipient of subscription rights, BTAs or Class B Shares, by accepting delivery of this prospectus or by its receipt of or subscription for such subscription rights, BTAs or Class B Shares, will be deemed to have represented, acknowledged and agreed that, among other things (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

1. it (and any person on whose behalf it is acting) is, and at the time of any exercise by it of subscription rights or at the time of acquiring BTAs or new Class B Shares pursuant to the Rights Issue or in (in the event that all new Class B Shares are not subscribed for through subscription rights) any subsequent allotment of Class B Shares subscribed for without subscription rights, will be, outside the United States and is exercising such subscription rights or acquiring BTAs or new Class B Shares pursuant to the Rights Issue in an “offshore transaction” (and not in a pre-arranged transaction resulting in the resale of such subscription rights, BTAs or new Class B Shares into the United States);
2. it understands and acknowledges that neither the subscription rights nor any BTAs or new Class B Shares issuable upon exercise of the subscription rights have been or will be registered under the U.S. Securities Act, and that they may not be offered, sold or exercised, directly or indirectly, in the United States, other than in accordance with paragraph 4 below;
3. it understands that the subscription rights, BTAs or new Class B Shares issuable upon exercise of the subscription rights may only be transferred, assigned or resold outside the United States in reliance on Regulation S under the U.S. Securities Act;
4. it is acquiring the subscription rights or BTAs or new Class B Shares upon the exercise of such subscription rights as principal for its own account or for the account of one or more other persons who are outside the United States and exercising such rights in an “offshore transaction” for which it

is acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations and agreements herein with respect to each such account, in each case for investment and not with a view to distribute or resell any such subscription rights or BTAs or new Class B Shares issuable upon exercise of the subscription rights;

5. it understands and agrees that if in the future it decides to offer, sell, deliver, hypothecate or otherwise transfer any subscription rights or BTAs or new Class B Shares issued upon the exercise of subscription rights, it and such other persons will do so only (i) pursuant to an effective registration statement under the U.S. Securities Act, (ii) outside the United States pursuant to Rule 904 under Regulation S under the U.S. Securities Act in an “offshore transaction” (and not in a pre-arranged transaction resulting in the resale of such subscription rights or BTAs or new Class B Shares into the United States) or (iii) in accordance with Rule 144 or another available exemption under the U.S. Securities Act or any other securities laws and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction. It understands that no representation can be made as to the availability of any exemption under the U.S. Securities Act or any other securities laws for the resale of BTAs or new Class B Shares;
6. it understands that an investment in BTAs or new Class B Shares issued upon the exercise of subscription rights involves certain risks, including the risk of loss of all or a substantial part of its investment. It has received a copy of this prospectus and has had access to such financial and other information concerning the Company as it has deemed necessary in connection with making its own investment decision to purchase BTAs or new Class B Shares issued upon the exercise of subscription rights. It acknowledges that neither the Company, its financial advisers in connection with the Rights Issue, potential underwriters in relation to (in the event that all new Class B Shares are not subscribed for through subscription rights) any subsequent allotment of Class B Shares subscribed for without subscription rights (the “**Advisers and/or Underwriters**”) nor any person representing the Company or the Advisers and/or Underwriters has made any representation to it with respect to the Company or the offering or sale or exercise of any subscription rights (or BTAs or new Class B Shares issuable upon the exercise of subscription rights) other than as set forth in the prospectus, which has been delivered to it, and upon which it is relying solely in making its investment decision with respect to the subscription rights, BTAs or new Class B Shares. It has held and will hold any offering materials, including the prospectus, it receives directly or indirectly from the Company or the Advisers and/or Underwriters in confidence, and it understands that any such information received by it is solely for it and not to be redistributed or duplicated by it. It acknowledges that it has read and agreed to the matters stated in this section entitled “*Selling and transfer restrictions*” herein;
7. it, and each other person, if any, for whose account it is acquiring the subscription rights, BTAs or new Class B Shares, in the normal course of business, invests in or purchases securities similar to the subscription rights or the BTAs or new Class B Shares issuable upon the exercise of subscription rights, has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing any of the subscription rights, BTAs and/or new Class B Shares and is aware that it must bear the economic risk of an investment in each subscription right or BTAs or new Class B Shares into which such subscription right may be exercised for an indefinite period of time and is able to bear such risk for an indefinite period;

8. it understands that these representations and undertakings are required in connection with the United States securities laws and that the Company and the Advisers and/or Underwriters may refer to and assert these representations and undertakings in any administrative or legal proceedings or official enquiry with respect to the matters covered herein; and
9. it understands and acknowledges that the Company, the Advisers and/or Underwriters and each of their respective affiliates and agents, and others, will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

In addition, each person acquiring BTAs or Class B Shares, exercising subscription rights or otherwise subscribing for new shares offered hereby will be deemed to have acknowledged and agreed that:

- a) it is relying on the prospectus in conducting its examination of the Company and the terms of the Rights Issue, including the merits and risks involved, and in making an investment decision regarding the BTAs or Class B Shares; and
- b) no person is authorized to give any information or make any representations other than those contained in the prospectus and, if given or made, such information or representations will not be relied upon as having been authorized by the Company or the Advisers, nor will the Company or the Advisers have any liability or responsibility therefore.

EEA

Within the EEA, no public offering of subscription rights, BTAs or Class B Shares issued by the Company is made in other countries than Sweden Denmark, Finland and Norway. In other member states of the EU, such an offer may only be made in accordance with the exemptions in the Prospectus Regulation. In other members states of the EEA which have implemented the Prospectus Regulation in their national legislation, such an offer may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in their national legislation, any offering of subscription rights, BTAs or Class B Shares issued by the Company may only be made in accordance with an applicable exemption under national law.

United Kingdom

In relation to the United Kingdom, an offer to the public of any subscription rights, BTAs or Class B Shares that are the subject of the offering contemplated by this prospectus may not be made in the United Kingdom except that an offer to the public in the United Kingdom may be made at any time:

1. to any legal entity that is a qualified investor as defined in Article 2 of the UK Prospectus Regulation; or
2. in any other circumstances falling within Section 86 (1) of the Financial Services and Markets Act 2000, as amended (the “FSMA”),

provided that no such offer of subscription rights, BTAs or Class B Shares shall require the Company or the Advisers to publish a prospectus pursuant to Section 85 of the FSMA.

For the purposes of this provision, the expression an “offer to the public” in relation to any subscription rights, BTAs or Class B Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Rights Offer and the subscription rights, BTAs or Class B Shares to be offered so as to enable an investor to decide to purchase or subscribe for the subscription rights, BTAs or Class B Shares.

In the UK, this communication is only being distributed to, and is only directed at (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), and (2) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order, provided that they are also a qualified investor as defined in Article 2 of the UK Prospectus Regulation (all such persons together being referred to as “relevant persons”). The subscription rights, BTAs or Class B Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such subscription rights, BTAs or Class B Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

Each Advisers has represented, warranted and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the subscription rights, BTAs or Class B Shares in circumstances in which Section 21(1) of the FSMA does not apply to the the Company; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the subscription rights, BTAs or Class B Shares in, from or otherwise involving the United Kingdom.

Other ineligible jurisdictions

The subscription rights, BTAs or Class B Shares issued by the Company have not been and will not be registered Australia, Hong Kong, Japan, Canada New Zealand, Switzerland, Singapore, South Africa, the United States or any other jurisdiction outside Sweden. The Securities may not be offered, subscribed for, exercised, pledged, sold, resold, delivered or otherwise transferred, directly or indirectly, in or to any such jurisdiction other than in cases where a prospectus would not be required under applicable laws and regulations of such jurisdiction.

Definitions and glossary

“B2B”	Business-to-business.
“BTAs”	Paid subscribed shares.
“Company” or together with its subsidiaries as applicable “Viaplay Group”	Viaplay Group AB (publ).
“D2C”	Direct-to-consumer.
“Debt Restructuring”	Restructuring of the MTN-Bonds, the Private Placement Bonds, the Revolving Credit Facility and the Guarantee Facility, including a debt write-down of SEK 2 billion, changed terms and extended maturities.
“Debt-to-Equity Issue”	A directed issue of no more than 500,000,000 new Class B Shares to a limited group of debtors of Viaplay Group against payment by way of set-off.
“Directed Issue”	A directed issue of no more than 3,129,655,316 new Class B Shares to a limited group of specifically selected investors against payment in cash.
“GDPR”	Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
“Guarantee Facility”	Viaplay Group’s syndicated trade finance facility where participating banks can issue guarantees for upcoming payments under commercial contracts.
“MTN Bonds”	Viaplay Group’s MTN programme with a total frame of SEK 4 billion, under which Viaplay Group has issued a corporate bond of SEK 700 million maturing in May 2024, a corporate bond of SEK 650 million maturing in June 2025 and a corporate bond of SEK 600 million maturing in February 2026.
“Private Placement Bonds”	Viaplay Group’s private placement bonds in the form of a private placement bond of SEK 300 million maturing in July 2026, a private placement bond of SEK 700 million maturing in January 2025 and a private placement bond of SEK 300 million maturing in March 2027.
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (and, where applicable, the Commission delegated regulation (EU) 2019/980).
“Revolving Credit Facility”	Viaplay Group’s five-year committed SEK 4,000 million revolving syndicated bank facility arranged in December 2020.

<p>“Recapitalisation Programme”</p>	<p>The proposed recapitalisation programme that Viaplay Group announced on 1 December 2023 and which consists of:</p> <ul style="list-style-type: none"> • Share issues of 4 billion new Class B Shares at a subscription price of SEK 1.00 per share, corresponding to SEK 4 billion of gross proceeds through the the Rights Issue and the Directed Issue. • A restructuring of Viaplay Group’s debt financing including a debt write-down of SEK 2 billion, changed terms and extended maturities through the Debt Restructuring and the issuance of 500 million new Class B Shares through the Debt-to-Equity Issue.
<p>“Rights Issue”</p>	<p>The issue of 870 344 684 new Class B Shares with preferential rights for shareholders in the Company.</p>
<p>“SEK”</p>	<p>Swedish kronor.</p>
<p>“Share Issues”</p>	<p>The Rights Issue, the Directed Issue and the Debt-to-Equity Issue.</p>
<p>“SVOD”</p>	<p>Subscription video-on-demand.</p>
<p>“Swedish Takeover Act”</p>	<p>The Swedish Act on Public Takeovers on the Stock Market (Sw. <i>lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden</i>).</p>

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