

This separate copy of the section “*Summary*” in the prospectus that Viaplay Group AB (publ) published on 16 January 2024 is made available pursuant to Article 21(3) in Regulation (EU) 2017/1129 of the European parliament and the Council (the Prospectus Regulation), and does not constitute any offer of securities in Viaplay Group AB (publ). Any such offer will only be made through the prospectus. Potential investors should read the prospectus before making an investment decision in order to fully understand the potential risks associated with a decision to invest in the securities (see the section “*Risk factors*”). Please also refer to “*Important information*” on the inside of the cover page of the prospectus and the section “*Definitions and glossary*” on pages 109–110.

Copy of summary relating to Viaplay Goup AB’s (publ) prospectus dated 16 January 2024

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.