

Miso Film ApS

Ryesgade 3E, st.

2200 Copenhagen N

CVR No. 28097417

Annual Report 2023

19. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 June 2024

DocuSigned by:

Camilla Martekilde

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Camilla Martekilde

Chairman

Miso Film ApS

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Miso Film ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Miso Film ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.


In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

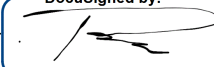
In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

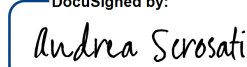
Copenhagen, 26 June 2024

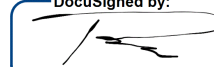
Executive Board


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FB14E131C5454A6
Jonas Børre Allen
Manager

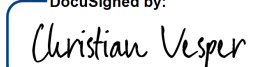
DocuSigned by:

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Peter Prosun Bose
Manager

Supervisory Board

DocuSigned by:

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Andrea Scrosati
Chairman

DocuSigned by:

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Peter Prosun Bose
Member

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Jonas Børre Allen
Member

DocuSigned by:

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Christian James Vesper
Member

Miso Film ApS

Independent Auditors' Report

To the shareholders of Miso Film ApS

Opinion

We have audited the financial statements of Miso Film ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

Miso Film ApS

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

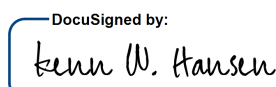
Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 26 June 2024

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

DocuSigned by:

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Kenn Wolf Hansen

State Authorised Public Accountant
mne30154

DocuSigned by:

10D6D10B0CF7429...

Jenny Lam

State Authorised Public Accountant
mne49836

Miso Film ApS

Company details

Company	Miso Film ApS Rymsgade 3E, st. 2200 Copenhagen N
Telephone	+ 45 33 337 337
E-mail	info@misofilm.dk
Website	www.misofilm.dk
CVR No.	28097417
Date of formation	24 August 2004
Registered office	Copenhagen
Financial year	1 January 2023 - 31 December 2023
Supervisory Board	Andrea Scrosati Peter Prosun Bose Jonas Børre Allen Christian James Vesper
Executive Board	Jonas Børre Allen Peter Prosun Bose
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 Copenhagen Ø CVR-no.: 25578198

Miso Film ApS

Management's Review

The Company's principal activities

The principal activities in the Company are to develop, finance and produce film- and TV-productions and any other activities related hereto.

Development in activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -2.434.956 (DKK -8.640.311 in 2022) and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 81.128.474 (DKK 102.414.752 in 2022) and an equity of DKK 25.427.466 (DKK 27.862.422 in 2022).

The loss for the year 2023 is in line with the expectations for the year. 2023 has been a particularly challenging year for many in our industry. We have also felt this at Miso Film, and we have thus shaped our organization in Denmark.

Expectations for the future

The market is still affected by the aftermath of Create Denmark conflict and the uncertainty related to the implementation of the cultural levy to apply on all on-demand streaming companies operating in Denmark. In addition, the war in Ukraine still has a negative impact on overall economic situation and the market Miso Film operates in.

The restructuring of Viaplay, who used to be one of our biggest clients, had a negative impact on our result and it will take some time to replace Viaplay with other clients.

Even though 2024 at first seems like another challenging year with an expected loss, we are convinced that there are new opportunities. Miso Film has many strong projects underway with skilled creative talents, so even though it may look a little bit difficult in the short term, we expect to positive results in 2025 and in the following years.

Knowledge resources

The Company makes efforts in maintaining the staff including staff with specific knowledge for film production.

Risks

The Company's main transactions are in DKK. The Company is not significantly exposed to any financial risks.

Impact on the external environment

The Company's activities have limited impact on the external environment. The Company makes efforts to monitor its emissions, carbon footprint and waste to reduce these where possible.

Development activities

The Company has no specific or general development activities.

Subsequent events

After the end of the financial year, no events have occurred which may change the financial position of the company substantially.

Miso Film ApS**Key Figures and Financial Ratios**

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands

	2023	2022	2021	2020	2019
Operating profit/loss	-3.372	-9.822	10.650	10.185	3.623
Financial income	1.700	172	1.696	550	970
Financial expenses	-1.437	-1.125	-192	-1.528	-2.018
Profit/loss for the year	-2.435	-8.640	9.381	8.412	1.881
Total assets	81.128	102.415	65.284	91.794	66.343
Investment in property, plant and equipment	0	20	119	1.093	224
Equity	25.427	27.862	36.503	27.122	18.710
Solvency ratio (%)	31	27	56	30	28
Return on equity (ROE) (%)	-9	-27	29	37	11

For definitions of key ratios, see Accounting policies.

Miso Film ApS

Accounting Policies

Reporting Class

The annual report of Miso Film ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Miso Film ApS

Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement when the sale is considered effected and the delivery has been made before year end and when the sales price has been determined and payment has been received or with reasonable certainty is expected to be received. Revenue is recognized exclusive of VAT and net of discounts relating to sales.

Contract work in progress (construction contracts) is recognized at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). For the Company's activities within Film- and TV-productions, when production consists of several episodes, the actual number of episodes delivered compared to total episodes in contracts are used as benchmark for the rate of completion.

This method is applied when total revenues and expenses in respect of the contract and the state of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its

Miso Film ApS**Accounting Policies**

useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Other fixtures and fittings, tools and equipment	3-5 years	0%
Leasehold improvements	3-5 years	0%

Depreciation period and residual value are reassessed annually. Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

Financial lease contracts

The Company recognizes Financial lease contract at the commencement date of the lease (i.e. the date the underlying asset is available for use). Financial lease contracts are measured at cost less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of Financial lease contracts includes the amount of the lease liabilities recognized, initial direct costs incurred, restoration costs, and lease payments made at, or before, the commencement date less any incentives received. Financial lease contracts are depreciated on a straight-line basis over the shorter of the asset's estimated useful life and the lease term. Financial lease contracts are subject to impairment testing.

Inventories

Work in progress are measured at cost, comprising the cost of salaries and expenses relating to development of projects. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Contracts work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realizable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Miso Film ApS**Accounting Policies****Prepayments**

Prepayments are recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year are recognized as a separat item under equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Lease commitments

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Deferred income

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Return on equity (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$
Solvency ratio (%)	=	$\frac{\text{Equity at year-end}}{\text{Total equity and liabilities}}$

Miso Film ApS**Income Statement**

	Note	2023 DKK	2022 DKK
Gross profit		40.150.131	43.711.424
Staff expenses	1	-42.030.825	-51.911.041
Depreciation, amortisation and impairment of property, plant and equipment		-1.490.962	-1.621.887
Profit/loss before financial income and expenses		-3.371.656	-9.821.504
Financial income		1.700.149	172.040
Other finance expenses	2	-1.436.658	-1.124.989
Profit/loss for the year before tax		-3.108.165	-10.774.453
Tax on profit for the year	3	673.209	2.134.142
Net profit/loss for the year		-2.434.956	-8.640.311
Proposed distribution of profit/loss for the year	4		

Miso Film ApS

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Land and buildings	5	0	1.229.586
Other fixtures, fittings, tools and equipment	6	210.291	364.566
Leasehold improvements	7	546.883	653.984
Property, plant and equipment		757.174	2.248.136
Fixed assets		757.174	2.248.136
Inventories		1.715.335	865.952
Inventories		1.715.335	865.952
Trade receivables		55.122.714	72.060.661
Contract work in progress	8	1.704.464	5.830.914
Receivables from group enterprises		7.389.282	3.516.176
Deferred tax	9	2.984.173	2.310.964
Short-term tax receivables from group enterprises		1.500.000	1.500.000
Other receivables		9.040.581	8.582.245
Prepaid expenses	10	38.112	33.081
Receivables		77.779.326	93.834.041
Cash and cash equivalents		876.639	5.466.623
Current assets		80.371.300	100.166.616
Assets		81.128.474	102.414.752

Miso Film ApS

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Share capital		125.000	125.000
Retained earnings		4.802.466	27.737.422
Proposed dividend recognised in equity		20.500.000	0
Equity		25.427.466	27.862.422
Contract work in progress, liabilities	8	1.881.887	4.030.893
Trade payables		6.173.404	11.032.515
Payables to group enterprises		40.139.868	51.107.891
Other payables		5.816.692	3.124.613
Deferred income	11	1.689.157	4.117.951
Lease liabilities		0	1.138.467
Short-term debt		55.701.008	74.552.330
Debt		55.701.008	74.552.330
Liabilities and equity		81.128.474	102.414.752
Contingent liabilities	12		
Ownership	13		
Related parties	14		

Miso Film ApS**Statement of changes in Equity**

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2023	125.000	27.737.422	0	27.862.422
Proposed dividend	0	0	20.500.000	20.500.000
Profit (loss)	0	-22.934.956	0	-22.934.956
Equity 31 December 2023	125.000	4.802.466	20.500.000	25.427.466

The share capital has remained unchanged for the last 5 years.

The share capital consists of 125.000 shares of a nominal value of DKK 1. No shares carry any special rights.

Miso Film ApS**Notes****1. Employee benefits expense**

	2023	2022
	DKK	DKK
Wages and salaries	38.636.893	48.154.132
Post-employment benefit expense	3.150.589	3.522.784
Social security contributions	243.343	234.125
	42.030.825	51.911.041

Hereof remuneration to management

Management	9.271.748	9.709.200
	9.271.748	9.709.200

Average number of employees	42	49
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2. Other financial expenses

Other interest	11.910	95.803
Exchange losses	215.663	421.295
Interest group enterprises	1.209.085	607.891
	1.436.658	1.124.989

3. Tax on profit for the year

Deferred tax	-673.209	-2.272.182
Adjustment of tax concerning previous years	0	138.040
	-673.209	-2.134.142

4. Proposed distribution of profit/loss for the year

Proposed dividend	20.500.000	0
Retained earnings	-22.934.956	-8.640.311
	-2.434.956	-8.640.311

5. Land and buildings

Cost at the beginning of the year	5.017.257	5.017.257
Cost at the end of the year	5.017.257	5.017.257

Depreciation and amortisation at the beginning of the year	-3.787.671	-2.446.305
Impairment losses for the year	-1.229.586	-1.341.366
Impairment losses and amortisation end of year	-5.017.257	-3.787.671

Carrying amount at the end of the year	0	1.229.586
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Hereof from lease contracts	0	1.229.586
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Miso Film ApS

Notes

	2023 DKK	2022 DKK
6. Other fixtures, fittings, tools and equipment		
Cost at the beginning of the year	2.300.399	2.280.587
Addition during the year, incl. improvements	0	19.812
Cost at the end of the year	2.300.399	2.300.399
Depreciation and amortisation at the beginning of the year	-1.935.833	-1.762.413
Amortisation for the year	-154.275	-173.420
Impairment losses and amortisation at the end of the year	-2.090.108	-1.935.833
Carrying amount at the end of the year	210.291	364.566
7. Leasehold improvements		
Cost at the beginning of the year	1.071.802	1.071.802
Cost at the end of the year	1.071.802	1.071.802
Depreciation and amortisation at the beginning of the year	-417.818	-310.717
Amortisation for the year	-107.101	-107.101
Impairment losses and amortisation at the end of the year	-524.919	-417.818
Carrying amount at the end of the year	546.883	653.984
8. Igangværende arbejder for fremmed regning		
Cost value of work	71.414.168	87.224.891
Payment received by account	-71.591.590	-85.424.870
Net value of contract work	-177.422	1.800.021
<i>Recognised in the balance sheet as follows:</i>		
Contract work in progress	1.704.464	5.830.914
Contract work in progress liabilities	-1.881.886	-4.030.893
	-177.422	1.800.021
9. Deferred tax		
Balance at the beginning of the year	2.310.964	38.782
Deferred tax for the year	673.209	2.272.182
Balance at the end of the year	2.984.173	2.310.964
10. Prepaid expenses		
Prepayments regarding costs in subsequent year	38.112	33.081
Balance at the end of the year	38.112	33.081
11. Deferred income		
Deferred income royalty	1.689.157	4.117.951
Balance at the end of the year	1.689.157	4.117.951

Miso Film ApS**Notes****12. Contingent liabilities**

The Company is jointly taxed with the Danish companies in the Bertelsmann AG Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

13. Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

FremantleMedia Nordics Holding Limited
1, Stephen Street
London W1T 1AL
England

The Company is included in the Group Annual Report of RTL Group SA and ultimately in Bertelsmann SE & Co. KGaA.

The Group Annual Report for RTL Group SA may be obtained at the following address:

RTL Group SA
45, Bd Pierre Frieden
L-1543 Luxembourg
Luxembourg

14. Related parties

Transactions with related parties can be specified as follows (T.DKK):

	2023	2022
	DKK	DKK
Revenue exploitation rights and films	2.981	12.253
Income from sideline operations	9.568	3.967
Management fee	5.342	3.628
Cost of sales	0	515
It and other service expenses	3.443	2.254
	21.334	22.617

Intercompany balances are disclosed in the balance sheet while interest expenses are disclosed in note 2.