

# Miso Film ApS

Ryesgade 3E, st.

2200 København N

CVR No. 28097417

## Annual Report 2020

16. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 June 2021

DocuSigned by:

*Nanna Stüwing Hummelose*

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Nanna Stüwing Hummelose  
Chairman

## **Miso Film ApS**

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**Miso Film ApS**

**Management's Statement**

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Miso Film ApS for the financial year 1 January 2020 - 31 December 2020.

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


In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

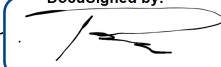
In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

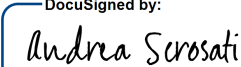
Copenhagen, 30 June 2021

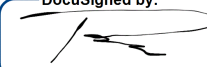
**Executive Board**

DocuSigned by:  
  
FB11E131C5454A6...  
Jonas Børre Allen  
Manager


DocuSigned by:  
  
BC06878272A7426...  
Peter Prosun Bose  
Manager

**Supervisory Board**

DocuSigned by:  
  
5087DDEC7EAE48D...  
Andrea Scrosati  
Chairman

DocuSigned by:  
  
BC06878272A7426...  
Peter Prosun Bose  
Member

DocuSigned by:  
  
254349DB4898449...  
Daniela Nicoleta Matei  
Member

DocuSigned by:  
  
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Jonas Børre Allen  
Member

DocuSigned by:  
  
7889E6465B0240C...  
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 2020 - 31 December 2020, which comprise accounting policies, 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 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 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 our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 Company's internal control.

## Miso Film ApS

### Independent Auditors' Report

- \* 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, 30 June 2021

#### KPMG

#### Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Kenn Wolff Hansen  
State Authorised Public Accountant  
mne30154

## Miso Film ApS

### Company details

<b>Company</b>	Miso Film ApS Ryesgade 3E, st. 2200 København N
Telephone	+ 45 33 337 337
email	info@misofilm.dk
Website	www.misofilm.dk
CVR No.	28097417
Date of formation	24 August 2004
Registered office	København
<b>Supervisory Board</b>	Andrea Scrosati Peter Prosun Bose Daniela Nicoleta Matei Jonas Børre Allen Christian James Vesper
<b>Executive Board</b>	Jonas Børre Allen, Manager Peter Prosun Bose, Manager
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København 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 the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 8.411.757 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 91.794.068 and an equity of DKK 27.122.227.

The profit for the year 2020 is close to the expectations that Management had for the year taken the pandemic into consideration. Management consider the result as satisfactory.

#### **Expectations for the future**

With the continuing Covid-19 pandemic, there remains the risks of additional costs and delays or postponement of productions. However, management is confident that the new protocols in place will help reduces these risks, and are optimistic about expectations for the year 2021

#### **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 and the financing is mainly group internal. 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.

#### **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*

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Operating profit/loss	10.185	3.623	18.542	22.508	6.724
Financial income	550	970	205	721	496
Financial expenses	-1.528	-2.018	-879	-1.189	-267
Profit/loss for the year	8.412	1.881	13.771	17.100	5.420
Total assets	91.794	66.343	67.391	92.441	17.197
Investment in non-current assets	1.093	224	67	551	57
Total equity	27.122	18.710	16.829	17.722	4.903
Solvency ratio (%)	30	28	25	19	29
Return on equity (ROE) (%)	37	11	80	151	247

For definitions of key ratios, see Accounting policies.



## **Miso Film ApS**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report of Miso Film ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year. However reclassifications between contract work in progress and contract work in progress liabilities have been made in the comparative figures for 2019.

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

#### **Reporting currency**

The Annual Report is presented in DKK.

#### **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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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 Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### **Income Statement**

#### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of

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

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 operation income, cost of raw and consumables and other external expenses.

**Revenue**

Revenue is recognized in the income statement when the sale is considered effected and the delivery has been made before year and when the sales price has been determined and payment has been received or may 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 recognised 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 a production consist 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 stage 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 costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

**Staff expenses**

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

**Amortisation and impairment of tangible assets**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

**Financial income and expenses**

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges 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 other Danish group companies are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## **Miso Film ApS**

### **Accounting Policies**

#### **Balance Sheet**

##### **Property, plant and equipment**

Tangible assets 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 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:

Tools and equipment:	3-5 years
Leasehold improvements	3-5 years

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 amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

##### **Receivables**

Receivables are measured at amortised 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.

##### **Contract 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 realisable 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.

##### **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 is recognised as a separate item in equity.

**Miso Film ApS****Accounting Policies****Provisions****Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet 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 crystallise 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.

**Liabilities****Other payables**

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 1 January - 31 December**

	<b>Note</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
<b>Gross profit</b>		<b>72.941.141</b>	<b>66.074.786</b>
Staff expenses	1	-62.446.966	-62.175.497
Depreciation, amortisation and impairment of property, plant and equipment		-309.623	-276.561
<b>Profit before financial income and expenses</b>		<b>10.184.552</b>	<b>3.622.728</b>
Financial income	2	550.415	969.642
Financial expenses	3	-1.528.399	-2.018.177
<b>Profit for the year before tax</b>		<b>9.206.568</b>	<b>2.574.193</b>
Tax on profit for the year	4	794.811	692.763
<b>Net profit for the year</b>		<b>8.411.757</b>	<b>1.881.430</b>
<b>Proposed distribution of profit for the year</b>	5		

**Miso Film ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
<b>Assets</b>			
Other fixtures, fittings, tools and equipment	6	645.482	419.703
Leasehold improvements	7	836.380	278.672
<b>Property, plant and equipment</b>		<b>1.481.862</b>	<b>698.375</b>
<b>Fixed assets</b>		<b>1.481.862</b>	<b>698.375</b>
Trade receivables		1.672.260	14.454.137
Contract work in progress	8	68.419.127	12.491.635
Receivables from group enterprises		4.549.096	11.348.444
Deferred tax	9	23.577	0
Other receivables		6.188.002	5.906.513
Prepaid expenses	10	118.631	171.211
<b>Receivables</b>		<b>80.970.693</b>	<b>44.371.940</b>
<b>Cash and cash equivalents</b>		<b>9.341.513</b>	<b>21.272.221</b>
<b>Current assets</b>		<b>90.312.206</b>	<b>65.644.161</b>
<b>Assets</b>		<b>91.794.068</b>	<b>66.342.536</b>

## Miso Film ApS

## Balance Sheet as of 31 December

	Note	2020 DKK	2019 DKK
<b>Liabilities and equity</b>			
Share capital		125.000	125.000
Retained earnings		26.997.227	18.585.467
<b>Equity</b>		<b>27.122.227</b>	<b>18.710.467</b>
Provisions for deferred tax	9	0	7.733
<b>Provisions</b>		<b>0</b>	<b>7.733</b>
Other payables		573.927	300.597
<b>Long-term liabilities other than provisions</b>	11	<b>573.927</b>	<b>300.597</b>
Contract work in progress, liabilities	8	14.030.819	31.735.754
Trade payables		3.466.156	3.475.382
Payables to group enterprises		34.610.442	2.650.687
Corporation tax		1.945.116	593.061
Other payables		6.388.267	4.439.517
Deferred income	12	3.657.114	4.429.338
<b>Short-term debt</b>		<b>64.097.914</b>	<b>47.323.739</b>
<b>Debt</b>		<b>64.671.841</b>	<b>47.624.336</b>
<b>Liabilities and equity</b>		<b>91.794.068</b>	<b>66.342.536</b>
Ownership	13		
Contingent assets, liabilities and other financial obligations	14		
Related parties transactions	15		

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

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	125.000	18.585.470	18.710.470
Profit (loss)	<u>0</u>	<u>8.349.137</u>	<u>8.349.137</u>
<b>Equity 31 December 2020</b>	<b><u>125.000</u></b>	<b><u>26.934.607</u></b>	<b><u>27.059.607</u></b>

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



**Miso Film ApS****Notes****1. Staff expenses**

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	57.547.982	57.728.176
Pensions	3.293.101	3.026.682
Other social security expenses	560.914	399.997
Other staff expenses	1.044.969	1.020.642
	<b>62.446.966</b>	<b>62.175.497</b>

*Hereof remuneration to management*

Management	9.323.918	7.690.140
	<b>9.323.918</b>	<b>7.690.140</b>

Average number of employees	62	66
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**2. Financial income**

Other Interest income	469.167	0
Exchange gains	81.248	966.369
Interest group enterprises	0	3.273
	<b>550.415</b>	<b>969.642</b>

**3. Financial expenses**

Interest bank etc	57.497	64.717
Exchange losses	1.283.893	1.919.474
Interest group enterprises	187.009	33.986
	<b>1.528.399</b>	<b>2.018.177</b>

**4. Tax on profit for the year**

Current tax for the year	1.945.116	693.742
Deferred tax for the year	-31.310	-979
Adjustment of tax concerning previous years	-1.118.995	0
	<b>794.811</b>	<b>692.763</b>

**Miso Film ApS****Notes****5. Resultatdisponering**

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Retained earnings	8.411.757	1.881.440
	<b>8.411.757</b>	<b>1.881.440</b>

**6. Other fixtures, fittings, tools and equipment**

Cost at the beginning of the year	1.726.180	1.574.846
Addition during the year, incl. improvements	467.004	151.334
<b>Cost at the end of the year</b>	<b>2.193.184</b>	<b>1.726.180</b>
Impairment losses and amortisation at the beginning of the year	-1.306.477	-1.064.518
Depreciation for the year	-241.225	-241.959
<b>Impairment losses and amortisation at the end of the year</b>	<b>-1.547.702</b>	<b>-1.306.477</b>
<b>Carrying amount at the end of the year</b>	<b>645.482</b>	<b>419.703</b>

**7. Leasehold improvements**

Cost at the beginning of the year	413.889	340.889
Addition during the year, incl. improvements	626.107	73.000
<b>Cost at the end of the year</b>	<b>1.039.996</b>	<b>413.889</b>
Impairment losses and amortisation at the beginning of the year	-135.217	-100.615
Depreciation for the year	-68.399	-34.602
<b>Impairment losses and amortisation at the end of the year</b>	<b>-203.616</b>	<b>-135.217</b>
<b>Carrying amount at the end of the year</b>	<b>836.380</b>	<b>278.672</b>

**8. Contract work in progress**

Cost value of work	149.140.071	132.516.871
Payment received by account	-94.751.813	-151.760.990
<b>Net value of contract work</b>	<b>54.388.258</b>	<b>-19.244.119</b>

*Recognised in the balance sheet as follows:*

Contract work in progress	68.419.127	12.491.635
Contract work in progress liabilities	-14.030.819	-31.735.754
	<b>54.388.308</b>	<b>-19.244.119</b>

**Miso Film ApS****Notes****9. Udskudte skatteaktiver**

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Balance at the beginning of the year	7.733	8.712
Deferred tax for the year	-31.310	-979
<b>Balance at the end of the year</b>	<b>-23.577</b>	<b>7.733</b>

**10. Prepaid expenses**

Prepayments regarding costs in 2021	118.631	171.211
<b>Balance at the end of the year</b>	<b>118.631</b>	<b>171.211</b>

**11. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
	DKK	DKK	DKK
Holiday allowance liabilities	573.927	0	0
	<b>573.927</b>	<b>0</b>	<b>0</b>

**12. Deferred income**

Deferred income royalty	3.657.114	4.429.338
<b>Balance at the end of the year</b>	<b>3.657.114</b>	<b>4.429.338</b>

**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 Group Limited  
1, Stephen Street  
London W1T 1AL  
England

The Company is included in the Group Annual Report of the Parent Company FremantleMedia Group Limited and ultimately in Bertelsmann SE & Co. KGaA.

The Group Annual Report for FremantleMedia Group Limited may be obtained at the following address:

FremantleMedia OverSeas Holding B.V.  
Pieter Braaijweg 1  
1114 AJ Amstardam  
Holland

**Miso Film ApS****Notes****14. Contingent liabilities and other financial obligations****Rental agreements and leases**

Lease obligations under operating leases. Total future lease payments:

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Within 1 year	1.587.972	455.545
Between 1 and 5 years	2.774.513	0
	<b>4.362.485</b>	<b>455.545</b>

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.

**15. Related parties transactions**

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

Revenue exploitation rights and films	20.661	14.967
It and other service expenses	128	0
Interest income	0	3
Interest expenses	187	34
Receivables from group enterprises	4.549	11.348
Payables to group enterprises	34.610	2.651