

Miso Film ApS

Ryesgade 3E, st.

2200 København N

CVR No. 28097417

Annual Report 2021

17. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 1 July 2022

DocuSigned by:

Celina Sparre

7176520727AA440

Celina Ankær Sparre
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 2021 - 31 December 2021.

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


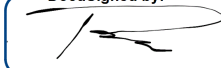
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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

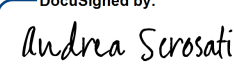
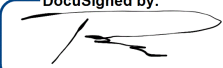
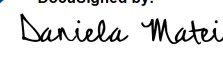


We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 1 July 2022

Executive Board

<p>DocuSigned by:  FB11E131C5454A6... Jonas Børre Allen Manager</p>	<p>DocuSigned by:  BC06878272A7426... Peter Prosun Bose Manager</p>
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Supervisory Board

<p>DocuSigned by:  5087DDEC7EAE48D... Andrea Scrosati Chairman</p>	<p>DocuSigned by:  BC06878272A7426... Peter Prosun Bose Member</p>	<p>DocuSigned by:  254349DB4898449... Daniela Nicoleta Matei Member</p>
<p>DocuSigned by:  FB11E131C5454A6... Jonas Børre Allen Member</p>	<p>DocuSigned by:  7685F6465B0240C... Christian James Vesper Member</p>	

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 2021 - 31 December 2021, 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 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 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.

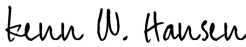
Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 1 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

DocuSigned by:

DC2D5870243F49A...

Kenn Wolff Hansen

State Authorised Public Accountant

mne30154

Miso Film ApS

Company details

Company	Miso Film ApS Rymsgade 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
Supervisory Board	Andrea Scrosati Peter Prosun Bose Daniela Nicoleta Matei Jonas Børre Allen Christian James Vesper
Executive Board	Jonas Børre Allen, Manager Peter Prosun Bose, Manager
Auditors	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 2021 - 31 December 2021 shows a result of DKK 9.380.506 (DKK 8.411.757 in 2020) and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 65.284.167 (DKK 91.794.068 in 2020) and an equity of DKK 36.502.733 (DKK 27.122.227 in 2020).

The profit for the year 2021 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

There remains some risk of additional costs, delays or postponement of productions relating to the Covid-19 pandemic. However, management is confident that the established protocols in place will help reduce these risks. It is expected that revenue and earnings will continue to be satisfactory and in line with management's expectations for the year 2022. Expectation for 2022 is gross profit of between DKK 30.000.000 and DKK 35.000.000 and Profit before tax of between DKK 1.000.000 and DKK 6.000.000.

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 and 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

	2021	2020	2019	2018	2017
Operating profit/loss	10.650	10.185	3.623	18.542	22.508
Financial income	1.696	550	970	205	721
Financial expenses	-192	-1.528	-2.018	-879	-1.189
Profit/loss for the year	9.381	8.412	1.881	13.771	17.100
Total assets	65.284	91.794	66.343	67.391	92.441
Investment in non-current assets	119	1.093	224	67	551
Total equity	36.503	27.122	18.710	16.829	17.722
Solvency ratio (%)	56	30	28	25	19
Return on equity (ROE) (%)	29	37	11	80	151

For definitions of key ratios, see Accounting policies.

Miso Film ApS

Accounting Policies

Reporting Class

The annual report of Miso Film ApS for 2021 has been presented 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.

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 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.

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.

Miso Film ApS

Accounting Policies

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 yearend 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 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 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 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).

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 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

Miso Film ApS**Accounting Policies**

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

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 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 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.

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 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.

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.

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.

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

$$\text{Return on equity (\%)} = \frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$$

$$\text{Solvency ratio (\%)} = \frac{\text{Equity at year-end}}{\text{Total equity and liabilities}}$$

Miso Film ApS**Income Statement 1 January - 31 December**

	Note	2021 DKK	2020 DKK
Gross profit		37.987.481	72.941.141
Staff expenses	1	-27.015.456	-62.446.966
Depreciation, amortisation and impairment of property, plant and equipment		-321.812	-309.623
Profit before financial income and expenses		10.650.213	10.184.552
Financial income		1.696.349	550.415
Financial expenses	2	-191.887	-1.528.399
Profit for the year before tax		12.154.675	9.206.568
Tax on profit for the year	3	-2.774.169	-794.811
Net profit for the year		9.380.506	8.411.757

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

	Note	2021 DKK	2020 DKK
Assets			
Other fixtures, fittings, tools and equipment	5	518.174	645.482
Leasehold improvements	6	761.085	836.380
Property, plant and equipment		1.279.259	1.481.862
Fixed assets		1.279.259	1.481.862
Trade receivables		26.138.684	1.672.260
Contract work in progress	7	10.410.084	68.419.127
Receivables from group enterprises		0	4.549.096
Deferred tax	8	38.782	23.577
Other receivables		10.540.581	6.188.002
Prepaid expenses	9	703.603	118.631
Receivables		47.831.734	80.970.693
Cash and cash equivalents		16.173.174	9.341.513
Current assets		64.004.908	90.312.206
Assets		65.284.167	91.794.068

Miso Film ApS

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Liabilities and equity			
Share capital		125.000	125.000
Retained earnings		36.377.733	26.997.227
Equity		36.502.733	27.122.227
Other payables		0	573.927
Long-term liabilities other than provisions		0	573.927
Contract work in progress, liabilities	7	11.021.252	14.030.819
Trade payables		7.440.466	3.466.156
Payables to group enterprises		142.850	34.610.442
Corporation tax		1.157.863	1.945.116
Other payables		5.292.135	6.388.267
Deferred income	10	3.726.868	3.657.114
Short-term debt		28.781.434	64.097.914
Debt		28.781.434	64.671.841
Liabilities and equity		65.284.167	91.794.068
Ownership	11		
Contingent assets, liabilities and other financial obligations	12		
Related parties	13		

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

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	125.000	26.997.227	27.122.227
Profit (loss)	0	9.380.506	9.380.506
Equity 31 December 2021	125.000	36.377.733	36.502.733

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. Staff expenses**

	2021	2020
	DKK	DKK
Wages and salaries	24.208.668	57.547.982
Pensions	1.771.350	3.293.101
Other social security expenses	189.779	560.914
Other staff expenses	845.659	1.044.969
	27.015.456	62.446.966

Hereof remuneration to management

Management	8.541.400	9.323.918
	8.541.400	9.323.918

Average number of employees	22	62
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2. Financial expenses

Other interest	95.667	57.497
Exchange losses	0	1.283.893
Interest group enterprises	96.220	187.009
	191.887	1.528.399

3. Tax on profit for the year

Current tax for the year	2.686.796	1.945.116
Deferred tax for the year	-15.205	-31.310
Adjustment of tax concerning previous years	102.578	-1.118.995
	2.774.169	794.811

4. Retained earnings

Retained earnings	9.380.506	8.411.757
	9.380.506	8.411.757

5. Other fixtures, fittings, tools and equipment

Cost at the beginning of the year	2.193.184	1.726.180
Addition during the year, incl. improvements	87.403	467.004
Cost at the end of the year	2.280.587	2.193.184

Impairment losses and amortisation at the beginning of the year	-1.547.702	-1.306.477
Depreciation for the year	-214.711	-241.225
Impairment losses and amortisation at the end of the year	-1.762.413	-1.547.702

Carrying amount at the end of the year	518.174	645.482
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Miso Film ApS**Notes****6. Leasehold improvements**

	2021	2020
Cost at the beginning of the year	1.039.996	413.889
Addition during the year, incl. improvements	31.806	626.107
Cost at the end of the year	1.071.802	1.039.996
Impairment losses and amortisation at the beginning of the year	-203.616	-135.217
Depreciation for the year	-107.101	-68.399
Impairment losses and amortisation at the end of the year	-310.717	-203.616
Carrying amount at the end of the year	761.085	836.380

7. Contract work in progress

Cost value of work	125.748.232	149.140.071
Payment received by account	-126.359.400	-94.751.813
Net value of contract work	-611.168	54.388.258

Recognised in the balance sheet as follows:

Contract work in progress	10.410.084	68.419.127
Contract work in progress liabilities	-11.021.252	-14.030.819
	-611.168	54.388.308

8. Deferred tax assets

Balance at the beginning of the year	23.577	-7.733
Deferred tax for the year	15.205	31.310
Balance at the end of the year	38.782	23.577

9. Prepaid expenses

Prepayments regarding costs in subsequent year	703.603	118.631
Balance at the end of the year	703.603	118.631

10. Deferred income

Deferred income royalty	3.726.868	3.657.114
Balance at the end of the year	3.726.868	3.657.114

Miso Film ApS**Notes****11. 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

12. Contingent liabilities and other financial obligations**Rental agreements and leases**

Lease obligations under operating leases. Total future lease payments:

	2021	2020
	DKK	DKK
Within 1 year	1.736.040	1.587.972
Between 1 and 5 years	1.722.026	2.774.513
	<u>3.458.066</u>	<u>4.362.485</u>

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. Related parties transactions

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

Revenue exploitation rights and films	10.431	20.661
It and other service expenses	636	128

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