

# Miso Holding ApS

Ryesgade 3E, st.

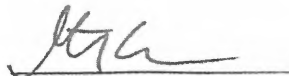
2200 København N

CVR No. 31412005

## Annual Report 2018

11. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 31 May 2019



Morten Gerner  
Chairman

**Miso Holding ApS**

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Miso Holding ApS

## Management's Statement

Today, Executive Board and Board of Directors has considered and adopted the Annual Report of Miso Holding ApS for the financial year 1 January 2018 - 31 December 2018.

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

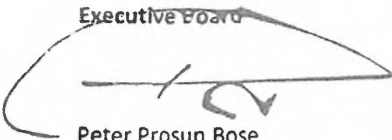
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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, 31 May 2019

### Executive Board



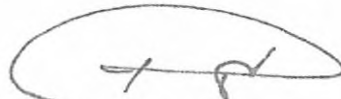
Peter Prosun Bose  
Manager



Jonas Børre Allen  
Manager

### Board of Directors

Andrea Scrosati



Peter Prosun Bose

Daniela Nicoleta Matei



Jonas Børre Allen

Sarah Gill



## ***Independent Auditor's Report***

To the Shareholders of Miso Holding ApS

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Miso Holding ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### **Management's Responsibilities 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 determines is 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

Hellerup, 31 May 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen  
State Authorised Public Accountant  
Mne16675

Martin Enderberg Lassen  
State Authorised Public Accountant  
Mne40044

## Miso Holding ApS

### Company details

<b>Company</b>	Miso Holding ApS Ryesgade 3E, st. 2200 København N
<b>CVR No.</b>	31412005
<b>Date of formation</b>	1 April 2008
<b>Registered office</b>	København
<b>Financial year</b>	1 January 2018 - 31 December 2018
<b>Supervisory Board</b>	Andrea Scrosati Peter Prosun Bose Daniela Nicoleta Matei Jonas Børre Allen Sarah Gill
<b>Executive Board</b>	Peter Prosun Bose, Manager Jonas Børre Allen, Manager
<b>Group enterprises</b>	Miso Film ApS, København K Miso Estate ApS, København K Miso Film Sverige AB, Stockholm Miso Film Norge AS, Oslo Miso Film Canada Inc., North Vancouver
<b>Auditors</b>	PricewaterhouseCoopers Statautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

**Miso Holding ApS**

## **Management's Review**

### **The Company's principal activities**

The Company's activity is to hold share in subsidiaries.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK 25.025.614 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 11.956.215 and an equity of DKK 11.858.791.

## Miso Holding ApS

### Accounting Policies

#### Reporting Class

The Annual Report of Miso Holding ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

#### Consolidated Financial Statements

With reference to section §112 of the Danish Financial Statements Act and to the consolidated financial statements of Fremantle Group Ltd., the Company has not prepared consolidated financial statements.

#### 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 date. 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

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 Holding ApS**

### **Accounting Policies**

Section 32 of the Danish Financial Statements Act.

#### **Other external expenses**

Other external expenses comprise expenses regarding sale and administration.

#### **Amortisation and impairment of tangible and intangible assets**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### **Tax on net profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish subsidiaries as well as other affiliated companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### **Balance Sheet**

#### **Equity investments in group enterprises and associates**

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Dividend received during the year are recognized in the income statement.

#### **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.

#### **Equity**

Proposed dividend for the year is recognised as a separate item in equity.

#### **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.

#### **Accruals and deferred income, equity and liabilities**

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

Miso Holding ApS

Income Statement

	Note	2018 kr.	2017 kr.
Gross profit		-63.922	-99.125
<b>Profit from ordinary operating activities</b>		<u>-63.922</u>	<u>-99.125</u>
Income from investments in group enterprises and associates		25.150.758	11.900.985
Other finance income from group enterprises	1	44.685	43.691
Finance expences	2	<u>-145.845</u>	<u>-44.867</u>
<b>Profit from ordinary activities before tax</b>		<b>24.985.676</b>	<b>11.800.684</b>
Tax expense on ordinary activities	3	<u>39.938</u>	<u>12.196</u>
<b>Profit</b>		<b><u>25.025.614</u></b>	<b><u>11.812.880</u></b>
<b>Proposed distribution of results</b>			
Extraordinary dividend recognised in equity		25.000.000	11.800.000
Retained earnings		<u>25.614</u>	<u>12.880</u>
<b>Distribution of profit</b>		<b><u>25.025.614</u></b>	<b><u>11.812.880</u></b>

Miso Holding ApS

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Assets</b>			
Long-term investments in group enterprises	4, 5	9.632.852	9.632.852
<b>Investments</b>		<u>9.632.852</u>	<u>9.632.852</u>
<b>Fixed assets</b>		<u>9.632.852</u>	<u>9.632.852</u>
Short-term receivables from group enterprises		2.265.221	2.216.071
Short-term tax receivables		36.319	12.196
<b>Receivables</b>		<u>2.301.540</u>	<u>2.228.267</u>
<b>Cash and cash equivalents</b>		<u>21.823</u>	<u>27.058</u>
<b>Current assets</b>		<u>2.323.363</u>	<u>2.255.325</u>
<b>Assets</b>		<u>11.956.215</u>	<u>11.888.177</u>

Miso Holding ApS

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Liabilities and equity</b>			
Contributed capital		125.000	125.000
Retained earnings		<u>11.733.791</u>	<u>11.708.177</u>
<b>Equity</b>	6	<u><b>11.858.791</b></u>	<u><b>11.833.177</b></u>
Payables to group enterprises		42.424	0
Other payables		<u>55.000</u>	<u>55.000</u>
<b>Short-term liabilities other than provisions</b>		<u><b>97.424</b></u>	<u><b>55.000</b></u>
<b>Liabilities other than provisions within the business</b>		<u><b>97.424</b></u>	<u><b>55.000</b></u>
<b>Liabilities and equity</b>		<u><b>11.956.215</b></u>	<u><b>11.888.177</b></u>
Related parties	7		

## Notes

**1. Other finance income from group enterprises**

	2018	2017
Interest group enterprises	44.685	43.691
	<u>44.685</u>	<u>43.691</u>

**2. Finance expenses**

Finance expenses arising from group enterprises	145.821	0
Other finance expenses	24	44.867
	<u>145.845</u>	<u>44.867</u>

**3. Tax expense**

Taxes	-36.318	-12.196
Correction tax previous year	-3.620	0
	<u>-39.938</u>	<u>-12.196</u>

**4. Long-term investments in group enterprises**

Cost at the beginning of the year	9.632.852	9.632.852
Cost at the end of the year	<u>9.632.852</u>	<u>9.632.852</u>
Carrying amount at the end of the year	<u>9.632.852</u>	<u>9.632.852</u>

**5. Disclosure in long-term investments in group enterprises and associates***Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
Miso Film ApS	København K	100,00	20.761.378	17.703.332
Miso Film Norge AS	Oslo	100,00	-1.156.423	-2.417.670
Miso Estate ApS	København K	100,00	-1.170.825	-168.017
Miso Film Sverige AB	Stockholm	100,00	466.150	46.502
Miso Film Canada Inc.	North Vancouver	100,00	125.785	2.837
			<u>19.026.065</u>	<u>15.166.984</u>

Miso Holding ApS

## Notes

### 6. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	125.000	11.708.177	11.833.177
Dividend paid	0	0	0
Extraordinary dividend paid	0	-25.000.000	-25.000.000
Proposed distribution of results	0	25.025.614	25.025.614
	<b>125.000</b>	<b>11.733.791</b>	<b>11.858.791</b>

The share capital consists of 125 shares of a nominal value of DKK 1.000. No shares carry any special rights.

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

### 7. Related parties

The Company is included in the Group Annual Report of the Parent Company FremantleMedia Group Limited.

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 Amstaerdam  
Holland