

Miso Holding ApS

Ryesgade 3E, st.

2200 Copenhagen N

CVR No. 31412005

Annual Report 2023

16. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 June 2024

DocuSigned by:

Camilla Martekilde

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Camilla Martekilde

Chairman

Miso Holding ApS

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Miso Holding ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Miso Holding 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, 27 June 2024

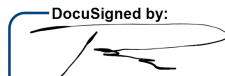
Executive Board


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BC06878272A7486
Peter Prösn Bøse

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Jonas Børre Allen

Supervisory Board

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Andrea Scrosati
Chairman

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BC06878272A7486
Peter Prösn Bøse

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Jonas Børre Allen

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76895646650240C
Christian James Vesper

Miso Holding ApS

Independent Auditors' Report

To the shareholders of Miso Holding ApS

Opinion

We have audited the financial statements of Miso Holding 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 Holding 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.

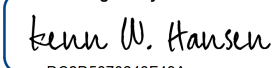
Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 27 June 2024

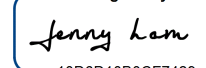
KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

DocuSigned by:

Kenn Wolff Hansen

State Authorised Public Accountant
mne30154

DocuSigned by:

Jenny Lam

State Authorised Public Accountant
mne49836

Miso Holding ApS

Company details

Company	Miso Holding ApS Rymsgade 3E, st. 2200 Copenhagen N
CVR No.	31412005
Date of formation	1 April 2008
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	Peter Prosun Bose Jonas Børre Allen
Group enterprises	Miso Film ApS, København K Miso Film Sverige AB, Stockholm Miso Film Norge AS, Oslo
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 Copenhagen Ø CVR-no.: 25578198

Miso Holding ApS

Management's Review

The Company's principal activities

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

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -101.635 (DKK -6.795 in 2022) and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 10.337.856 (DKK 10.329.454 in 2022) and an equity of DKK 10.172.821. (DKK 10.274.456 in 2022)

Subsequent events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially. However considerations distributing extraordinary dividend is ongoing and Management expect that before 30 June 2024 an extraordinary dividend of DKK 12 Million will be decided.

Miso Holding ApS

Accounting Policies

Reporting Class

The annual report of Miso Holding ApS for 2023 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 § 112 of the Danish Financial Statements Act and to the consolidated financial statements for RTL Group SA, the Company has not prepared consolidated financial statements. .

Reporting currency

The annual report is presented in Danish kroner.

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 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

Other external expenses

Other external expenses include expenses for external assistance etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year.

Miso Holding ApS

Accounting Policies

Tax on net profit for the year

Tax on net profit 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 jointly taxed. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

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

Receivables

Receivables are measured at amortized cost. Write-down is made for bad debt losses where there is an objective indication that the receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Current tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future, either as a setoff against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Other payables

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

Miso Holding ApS**Income Statement**

	Note	2023 DKK	2022 DKK
Other external expenses		-136.468	-20.904
Gross profit		-136.468	-20.904
Other financial income		6.167	0
Financial expenses		0	-3.497
Loss before tax		-130.301	-24.401
Tax on profit/loss for the year		28.666	17.606
Net loss for the year		-101.635	-6.795
Proposed distribution of loss for the year			
Proposed dividend recognised in equity		10.000.000	0
Retained earnings		-10.101.635	-6.795
		-101.635	-6.795

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

	Note	2023 DKK	2022 DKK
Assets			
Investments in group enterprises	1, 2	9.548.846	9.548.846
Investments		<u>9.548.846</u>	<u>9.548.846</u>
Fixed assets		<u>9.548.846</u>	<u>9.548.846</u>
Receivables from group enterprises		754.910	293.200
Deferred tax		34.100	5.434
Receivables		<u>789.010</u>	<u>298.634</u>
Cash and cash equivalents		<u>0</u>	<u>481.974</u>
Current assets		<u>789.010</u>	<u>780.608</u>
Assets		<u>10.337.856</u>	<u>10.329.454</u>

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

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings		47.821	10.149.456
Proposed dividend recognised in equity		10.000.000	0
Equity		10.172.821	10.274.456
Trade payables		25.950	0
Payables to group enterprises		84.087	0
Other payables		54.998	54.998
Short-term liabilities other than provisions		165.035	54.998
Liabilities other than provisions		165.035	54.998
Liabilities and equity		10.337.856	10.329.454
Contingent liabilities	3		
Ownership	4		

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

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2023	125.000	10.149.456	0	10.274.456
Proposed dividend	0	0	10.000.000	10.000.000
Profit (loss)	0	-10.101.635	0	-10.101.635
Equity 31 December 2023	125.000	47.821	10.000.000	10.172.821

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 Holding ApS**Notes****1. Investments in group enterprises**

Cost at the beginning of the year	9.548.846	9.548.846
Cost at the end of the year	9.548.846	9.548.846
Carrying amount at the end of the year	9.548.846	9.548.846

2. Disclosure in investments in group enterprises*Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
Miso Film ApS	København	100,00	25.427.466	-2.434.956
Miso Film Norge AS	Oslo	100,00	-2.657.866	-7.930.025
Miso Film Sverige AB	Stockholm	100,00	1.210.381	-8.796.890
			23.979.981	-19.161.871

3. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

4. Ownership

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