

Miso Holding ApS

Ryesgade 3E, st.

2200 København N

CVR No. 31412005

Annual Report 2020

13. financial year

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

DocuSigned by:

Nanna Strüwing Hummelose

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Nanna Strüwing Hummelose
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 2020 - 31 December 2020.

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

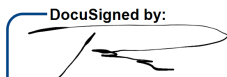
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.


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

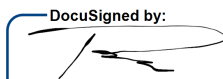
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Peter Prösun Bøse

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Jonas Børre Allen

Supervisory Board


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Andrea Scrosati

Chairman

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Peter Prösun Bøse

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Daniela Nicoleta Matei

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Jonas Børre Allen

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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 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 Holding 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 Holding ApS

Company details

Company	Miso Holding ApS Ryesgade 3E, st. 2200 København N
CVR No.	31412005
Date of formation	1 April 2008
Registered office	København
Supervisory Board	Andrea Scrosati Peter Prosun Bose Daniela Nicoleta Matei Jonas Børre Allen Christian James Vesper
Executive Board	Peter Prosun Bose Jonas Børre Allen
Group enterprises	Miso Film ApS, København K Miso Estate ApS, København K Miso Film Sverige AB, Stockholm Miso Film Norge AS, Oslo
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København 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 financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -18.362 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 10.342.372 and an equity of DKK 10.287.372.

Subsequent events

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

Miso Holding ApS

Accounting Policies

Reporting Class

The Annual Report of Miso Holding ApS for 2020 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 for Fremantle Group Ltd., the Company has not prepared consolidated financial statements.

Reporting currency

The Annual Report is presented in DKK.

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.

Miso Holding ApS

Accounting Policies

Income Statement

Other external expenses

Other external expenses comprise expenses for external assistance etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year.

Tax on 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 subsidiaries 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. 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.

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.

Liabilities

Financial liabilities

Other liabilities are measured at amortised cost, substantially corresponding to nominal value.

Miso Holding ApS**Income Statement**

	Note	2020 DKK	2019 DKK
Other external expenses		-29.750	-63.927
Financial income	1	15.320	67.863
Financial expenses	2	-1.077	-1.556.399
Loss before tax		-15.507	-1.552.463
Tax on loss for the year	3	-2.855	-594
Net loss for the year		-18.362	-1.553.057
 Proposed distribution of loss for the year			
Retained earnings		-18.362	-1.553.057
		-18.362	-1.553.057

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

	Note	2020 DKK	2019 DKK
Assets			
Investments in group enterprises	4, 5	9.548.846	9.548.852
Investments		<u>9.548.846</u>	<u>9.548.852</u>
Fixed assets		<u>9.548.846</u>	<u>9.548.852</u>
Receivables from group enterprises		779.968	2.461.714
Corporate tax		3.412	35.724
Receivables		<u>783.380</u>	<u>2.497.438</u>
Cash and cash equivalents		<u>10.146</u>	<u>11.510</u>
Current assets		<u>793.526</u>	<u>2.508.948</u>
Assets		<u>10.342.372</u>	<u>12.057.800</u>

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

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings		10.162.372	10.180.734
Equity		10.287.372	10.305.734
Trade payables		0	57.677
Payables to group enterprises		0	42.424
Other payables		55.000	1.651.965
Short-term liabilities other than provisions		55.000	1.752.066
Liabilities other than provisions within the business		55.000	1.752.066
Liabilities and equity		10.342.372	12.057.800
Contingent liabilities	6		
Related parties	7		

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

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	125.000	10.180.734	10.305.734
Profit (loss)	<u>0</u>	<u>-18.362</u>	<u>-18.362</u>
Equity 31 December 2020	<u>125.000</u>	<u>10.162.372</u>	<u>10.287.372</u>

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

Miso Holding ApS**Notes****1. Financial income**

	2020	2019
Exchange gain	27	0
Interest group enterprises	15.293	67.863
	15.320	67.863

2. Financial expenses

Financial expenses arising from group enterprises	1.071	1.238
Other financial expenses	6	1.555.161
	1.077	1.556.399

3. Tax on profit for the year

Current tax for the year	-3.412	594
Adjustment of tax concerning previous years	6.267	0
	2.855	594

4. Investments in group enterprises

Cost at the beginning of the year	9.632.852	9.632.852
Disposal during the year	-6	0
Cost at the end of the year	9.632.846	9.632.852
Weite-down beginning of the year	-84.000	0
Write-down	0	-84.000
Amortisation at the end of the year	-84.000	-84.000
Carrying amount at the end of the year	9.548.846	9.548.852

Miso Holding ApS**Notes****5. Disclosure in investments in group enterprises***Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
Miso Film ApS	København K	100,00	27.122.227	8.411.757
Miso Film Norge AS	Oslo	100,00	3.897.039	-3.243.642
Miso Estate ApS	København K	100,00	93.802	-59.174
Miso Film Sverige AB	Stockholm	100,00	180.859	-1.815.681
			31.293.927	3.293.260

6. 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.

7. Related parties

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 Amstaerdam
 Holland