

Miso Holding ApS

Ryesgade 3E, st.

2200 København N

CVR No. 31412005

Annual Report 2019

12. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 July 2020

Peter Prosun Bose
Chairman

Miso Holding ApS

Contents

Management's Statement	3
Independent Auditors' Report	4
Company details	6
Management's Review	7
Accounting Policies	8
Income Statement	10
Balance Sheet as of 31 December	11
Notes	13

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 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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, 14 July 2020

Executive Board

Peter Prosun Bose

Jonas Børre Allen

Supervisory Board

Andrea Scrosati
Chairman

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 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 201x, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("financial statements").

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, 14 July 2020

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

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 Sarah Gill
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 Miso Film Canada Inc., North Vancouver
Auditors	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 2019 - 31 December 2019 shows a result of DKK -1.553.057 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 12.057.800 and an equity of DKK 10.305.734.

Subsequent events

The Company's outlook for the future will be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak, because subsidiaries in Denmark, Norway and Sweden will be negatively affected. See also subsequent events disclosures in note 1. It is, however, too early yet to give an opinion as to the extent of the negative implications on the Company's outlook.

Miso Holding ApS

Accounting Policies

Reporting Class

The Annual Report of Miso Holding ApS for 2019 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

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	2019 DKK	2018 DKK
Other external expenses		-63.927	-63.922
Income from investments in group enterprises		0	25.150.758
Financial income	2	67.863	44.685
Financial expenses	3	-1.556.399	-145.845
Profit before tax		-1.552.463	24.985.676
Tax on profit for the year	4	-594	39.938
Net profit for the year		-1.553.057	25.025.614
Proposed distribution of profit for the year			
Extraordinary dividend recognised in equity		0	25.000.000
Retained earnings		-1.553.057	25.614
		-1.553.057	25.025.614

Miso Holding ApS

Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Assets			
Investments in group enterprises	5, 6	9.548.852	9.632.852
Investments		9.548.852	9.632.852
Fixed assets		9.548.852	9.632.852
Receivables from group enterprises		2.461.714	2.265.221
Corporate tax		35.724	36.319
Receivables		2.497.438	2.301.540
Cash and cash equivalents		11.510	21.823
Current assets		2.508.948	2.323.363
Assets		12.057.800	11.956.215

Miso Holding ApS

Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings		10.180.734	11.733.791
Equity	7	10.305.734	11.858.791
Trade payables		57.677	0
Payables to group enterprises		42.424	42.424
Other payables		1.651.965	55.000
Short-term liabilities other than provisions		1.752.066	97.424
Liabilities other than provisions within the business		1.752.066	97.424
Liabilities and equity		12.057.800	11.956.215
Subsequent events	1		
Contingent liabilities	8		
Related parties	9		

Notes

1. Subsequent events

The Company's outlook for the future will be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak, because subsidiaries in Denmark, Norway and Sweden will be negatively affected. It is, however, too early yet to give an opinion as to the extent of the negative implications on the Company's outlook.

2. Financial income

	2019	2018
Interest group enterprises	67.863	44.685
	67.863	44.685

3. Financial expenses

Financial expenses arising from group enterprises	1.238	145.821
Other financial expenses	1.555.161	24
	1.556.399	145.845

4. Tax on profit for the year

Current tax for the year	594	-36.318
Adjustment of tax concerning previous years	0	-3.620
	594	-39.938

5. Investments in group enterprises

Cost at the beginning of the year	9.632.852	9.632.852
Cost at the end of the year	9.632.852	9.632.852
Amortisation for the year	-84.000	0
Amortisation at the end of the year	-84.000	0
Carrying amount at the end of the year	9.548.852	9.632.852

Notes

6. Disclosure in investments in group enterprises

Group enterprises

Name	Registered office	Share held in	Equity	Profit
		%		
Miso Film ApS	København K	100,00	18.710.467	1.881.440
Miso Film Norge AS	Oslo	100,00	7.678.451	8.819.976
Miso Estate ApS	København K	100,00	-1.318.186	-147.361
Miso Film Sverige AB	Stockholm	100,00	1.645.021	1.185.993
Miso Film Canada Inc.	North Vancouver	100,00	125.785	2.837
			26.841.538	11.742.885

7. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	125.000	11.733.791	11.858.791
Extraordinary dividend paid		0	0
Proposed distribution of results		-1.553.057	-1.553.057
	125.000	10.180.734	10.305.734

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.

8. 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.

9. 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

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jonas Børre Allen

Direktionsmedlem

På vegne af: Miso Holding

Serienummer: PID:9208-2002-2-662509100082

IP: 217.19.xxx.xxx

2020-07-14 12:29:54Z

NEM ID 

Jonas Børre Allen

Bestyrelsesmedlem

På vegne af: Miso Holding

Serienummer: PID:9208-2002-2-662509100082

IP: 217.19.xxx.xxx

2020-07-14 12:29:54Z

NEM ID 

Peter Prosun Bose

Direktionsmedlem

På vegne af: Miso Holding

Serienummer: PID:9208-2002-2-868777213913

IP: 85.129.xxx.xxx

2020-07-14 13:28:20Z

NEM ID 

Peter Prosun Bose

Bestyrelsesmedlem

På vegne af: Miso Holding

Serienummer: PID:9208-2002-2-868777213913

IP: 85.129.xxx.xxx

2020-07-14 13:28:20Z

NEM ID 

Daniela Matei

Bestyrelsesmedlem

Serienummer: daniela.matei@fremantle.com

IP: 80.67.xxx.xxx

2020-07-27 17:25:49Z

DANIELA MATEI

Andrea Scrosati

Bestyrelsesformand

Serienummer: andrea.scrosati@fremantle.com

IP: 5.170.xxx.xxx

2020-07-29 09:40:43Z



Niels Henrik B. Mikkelsen

Statsautoriseret revisor

Serienummer: CVR:33771231-RID:54907958

IP: 83.136.xxx.xxx

2020-07-29 11:48:02Z

NEM ID 

Martin Enderberg Lassen

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serienummer: CVR:33771231-RID:66801140

IP: 83.136.xxx.xxx

2020-07-30 07:17:26Z

NEM ID 

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.
Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Peter Prosun Bose

Dirigent

På vegne af: Miso Holding

Serienummer: PID:9208-2002-2-868777213913

IP: 85.129.xxx.xxx

2020-07-30 08:31:38Z

NEM ID 

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>