

A + E Networks Nordic ApS

Store Strandstræde 9, 2.
1255 København K
Business Registration No
37439193

Annual report 01.07.2017 - 30.06.2018

The Annual General Meeting adopted the annual report on 29.11.2018

Chairman of the General Meeting

Name: Mark Robert Neil

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Entity details

Entity

A + E Networks Nordic ApS
Store Strandstræde 9, 2.
1255 København K

Central Business Registration No (CVR): 37439193

Registered in: København

Financial year: 01.07.2017 - 30.06.2018

Executive Board

Dean Andrew Possenniskie
Mark Robert Neil

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of A + E Networks Nordic ApS for the financial year 01.07.2017 - 30.06.2018.

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 Entity's financial position at 30.06.2018 and of the results of its operations for the financial year 01.07.2017 - 30.06.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 29.11.2018

Executive Board

Dean Andrew Possenniskie

Mark Robert Neil

Independent auditor's extended review report

To the shareholders of A + E Networks Nordic ApS

Conclusion

We have performed an extended review of the financial statements of A + E Networks Nordic ApS for the financial year 01.07.2017 - 30.06.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2018 and of the results of its operations for the financial year 01.07.2017 - 30.06.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 29.11.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Flemming Larsen
State Authorised Public Accountant
Identification No (MNE) mne27790

Management commentary

Primary activities

The Company's activities are broadcaster of pay channels.

Development in activities and finances

The financial year 2017/18 realised a profit of DKK 33 thousand against a loss of DKK 161 thousand in 2016/17. Equity is negative by DKK 7 thousand at 30 July 2018.

Due to the year's financial developments, the Entity has lost more the subscribed capital. For this reason, the Entity falls within the provisions of S 119 Danish Companies Act governing loss of capital. A + E Networks Nordic ApS has issued a strong letter of support. Therefore, Management finds it appropriate to present the 2018/19 financial statements on a going concern basis.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2017/18

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Gross profit/loss		38.035	(161.036)
Other financial expenses		<u>(5.202)</u>	<u>(279)</u>
Profit/loss for the year		<u>32.833</u>	<u>(161.315)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>32.833</u>	<u>(161.315)</u>
		<u>32.833</u>	<u>(161.315)</u>

Balance sheet at 30.06.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Other receivables		<u>112.652</u>	<u>2.712</u>
Receivables		<u>112.652</u>	<u>2.712</u>
Cash		<u>326.923</u>	<u>249.721</u>
Current assets		<u>439.575</u>	<u>252.433</u>
Assets		<u>439.575</u>	<u>252.433</u>

Balance sheet at 30.06.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>(43.208)</u>	<u>(76.041)</u>
Equity		<u>6.792</u>	<u>(26.041)</u>
Payables to group enterprises		362.398	223.474
Other payables		<u>70.385</u>	<u>55.000</u>
Current liabilities other than provisions		<u>432.783</u>	<u>278.474</u>
Liabilities other than provisions		<u>432.783</u>	<u>278.474</u>
Equity and liabilities		<u>439.575</u>	<u>252.433</u>
Going concern	1		
Staff costs	2		
Group relations	3		

Statement of changes in equity for 2017/18

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	(76.041)	(26.041)
Profit/loss for the year	0	32.833	32.833
Equity end of year	50.000	(43.208)	6.792

Notes

1. Going concern

Due to the year's financial developments, the Entity has lost the subscribed capital, and the equity is negative by 30 July 2018. For this reason, the Entity falls within the provisions of S 119 Danish Companies Act governing loss of capital. A + E Networks Nordic ApS has issued a strong letter of support. Therefore, Management finds it appropriate to present the 2018/19 financial statements on a going concern basis.

2. Staff costs

Average number of employees

2017/18

2016/17

0

3. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

AENT UK, 1 Queen Caroline Street, London, United Kingdom, W6 9YN.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

AENT UK, 1 Queen Caroline Street, London, United Kingdom, W6 9YN.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Accounting policies

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.