

A + E Networks Nordic ApS (under compulsory dissolution)
CVR no. 37439193
Copenhagen, Denmark

Annual report
for the period ended 30 June 2016

Adopted at the Company's Extraordinary General Meeting
on 9 February 2017

Chairman ~~Franco Rossini~~
NICOLAS EGLAU



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Company details

CVR no: 37439193

Registered address: Store Strandstræde 9, 2. sal.
1255 Copenhagen K
Denmark

Telephone:

Website: <http://www.aenetworks.com/>

Financial year: 1st financial period (02 February 2016 - 30 June 2016)

Directors: Nicolas Eglau
Dean Andrew Possenniskie
Hans Christian Lahn Høyer

To the owner of A+E Networks Nordic ApS (under compulsory dissolution)

Report on the financial statements

We have audited the financial statements of A+E Networks Nordic ApS (under compulsory liquidation) for the financial year 02.02.2016 - 30.06.2016, which comprise the 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.

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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.06.2016 and of the results of its operations and cash flows for the financial year 02.02.2016 - 30.06.2016 in accordance with the Danish Financial Statements Act.

Without qualifying our opinion, we inform you we refer to note disclosure 1 "Uncertainties". The company is currently being under compulsory liquidation, due to the late filing of the financial statements. At the extraordinary general meeting held 9 February 2017, where the financial statements will be approved, the board of directors will propose to resume business.

The company is in a capital loss situation pursuant to the Danish companies Act section 119. At the extraordinary general meeting held 9 February 2017, where the financial statements will be approved, the board of directors will propose that the company capital be re-established by means of a cash contribution of DKK 250.000.

Emphasis of matter regarding other issues

Without qualifying our opinion, we inform you that the financial statements are filed late. Consequently the board of directors can be held liable.

Copenhagen, 09.02.2017

Deloitte
Statsautoriseret Revisionspartnerselskab



Flemming Larsen
CVR-nr. 33963556

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Management's review

Principal Activities of the Company

The Company's activities are advertising, marketing services and related activities.

Development in the Company's activities and financial matters

The company was established 2 February 2016. The financial statements covers the period 2 February 2016 to 30 June 2016. As at today Company did not commence operational activities, has not entered into any agreements to commence or acquire operational activities. Nor does the company have any employees.

The result for the period is a loss of 114.726 which is impacted by costs associated with the compulsory liquidation of the company, does not meet managements expectations. All anticipated costs associated with the compulsory liquidation of the company has been accrued by the company as at June 2016. As a consequence, of the loss, the Company has lost more than 50% of its share capital. As a result, the Company falls within the provisions of section 119 of the Danish Companies Act governing loss of capital. At the extraordinary general meeting X February 2017, the board of management will propose that the company capital be re-established by means of a cash contribution of DKK 250.000.

The company has not filed its audited financial statements for the period 2 February 2016 to 30 June 2016 on time. Therefore, the Danish business authorities has asked the Copenhagen Commercial and Maritime Court (Sø - og Handelsretten) to commence a compulsory liquidation (tvangsopløsning). The Copenhagen Commercial and maritime Court commenced the winding up process on January 20, 2017.

At the Extraordinary general meeting 9 February 2017, the following proposals will be made:

- To decrease of the company current share capital to nominal nil to cover the loss
- To increase the company share capital from nil to nominal DKK 50.000 with a share price of 500 whereby the share premium is DKK 200.000 and the total consideration to be paid to the company is DKK 250.000.
- To resume the company's activity (to ask the Copenhagen Commercial and Maritime Court to end the compulsory liquidation)
- Approve the annual report

Subsequent to the extraordinary general meeting 9 February 2017, the total equity of the company amounts to DKK 185.274

	Share capital	Retained earnings	Total Equity
Balance 30 June 2016, per the audited financial statements of the company	50.000	(114.726)	(64.726)
Decrease of the company current share capital to nominal nil to cover the loss, 9 February 2017	(50.000)	50.000	0
Increase of the company's share capital from nil to nominal DKK 50.000 with a share price of 500 whereby the share premium is DKK 200.000 and the total consideration to be paid to the company is DKK 250.000. 9 February 2017	50.000	200.000	250.000
Equity 9 February 2017	50.000	135.274	185.274

Significant events after the balance sheet date

Except for the items mentioned in note disclosure 1 "Uncertainties" No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

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Statement by the Management on the annual report

The Directors have today discussed and approved the annual report of A + E Networks Nordic ApS (under compulsory dissolution) (the Company) for the financial period 2 February 2016 - 30 June, 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position June 30, 2016 and of the results of the Company's operations for the financial 2 February 2016 – 30 June 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, February 9, 2017

Directors:



Nicolas Egiaz



Dean Andrew Roschmiskie



Hans Christian Lahn Høyer

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Accounting policies

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities.

Recognition and Measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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 will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

Foreign Currency Translations

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income Statement

External expenses

External expenses comprise administrative expenses.

Other financial income and other financial expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme

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Accounting policies

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 23.5% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Deferred tax assets has not been capitalized as the company has not yet commenced trading activity.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance Sheet

The balance sheet has been presented in account form.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and Liabilities

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Other liabilities other than provisions

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

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Income statement

	02-02-2016 to 30-06-2016	
	Notes	DKK
Other operating expenses	1	(114.726)
Operating profit (loss)		<u>(114.726)</u>
Profit (loss) before tax		<u>(114.726)</u>
Tax on profit (loss) for the year		0
Profit/loss for the year		<u><u>(114.726)</u></u>
Proposed profit (loss) distribution		
Dividends		0
Retained earnings		(114.726)
Profit (loss) for the year		<u><u>(114.726)</u></u>

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Balance sheet

Assets	Notes	30-6-2016 DKK
Current assets		
Other receivables		78.681
		78.681
Total current assets		78.681
Total Assets		78.681
Equity and liabilities		
Equity	2	
Share capital		50.000
Retained earnings		(114.726)
Total equity		(64.726)
Current liabilities		
Other payables		143.407
Total current liabilities		143.407
Total liabilities		143.407
Total Equity and Liabilities		78.681
TOTAL EQUITY AND LIABILITIES		78.681

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Notes to the financial statements

1 Uncertainties

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2 Equity

	30-6-2016 DKK
Subscribed capital at 30 June 2016	-
Non paid in share capital at 30 June 2016	50.000
Paid-in share capital at 30 June 2016	50.000
Retained earnings at 02 February 2016	-
Transfer from profit/loss for the year	(114.726)
Retained earnings at 30 June 2016	(114.726)
Equity at 30 June 2016	(64.726)

The share capital consist of shares of DKK 1,000. The shares have not been divided into classes.

3 Contingent assets/liabilities

The Company has no contingent assets or liabilities

4 Contractual obligations

The Company has no contractual obligations pledged assets as at balance sheet date.

5 Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
AETN UK, Grant Way, Isleworth, Middlesex TW7 5QD, Storbritannien.