

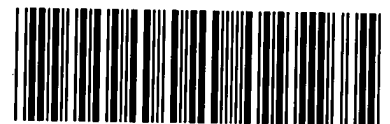
Registration number: 03038055 (England)

# Viacom Networks Italia Limited

Report and financial statements

for the 15 months ended 31 December 2019

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## **Viacom Networks Italia Limited**

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## **Viacom Networks Italia Limited**

### **Company information**

<b>Directors</b>	S. Gill C. Groce W. K. Hill Edgar
<b>Company secretary</b>	FFW Secretaries Limited
<b>Registered office</b>	17-29 Hawley Crescent Camden 2 Swan Lane London NW1 8TT
<b>Bankers</b>	JPMorgan Chase Bank 1 Chaseside Bournemouth United Kingdom BH7 7DA
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP 1 Embankment Place London United Kingdom WC2N 6RH

## **Viacom Networks Italia Limited**

### **Strategic report for the 15 months ended 31 December 2019**

The directors present their strategic report for Viacom Networks Italia Limited ("the Company") for the 15 months ended 31 December 2019.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Principal activity and future development**

The Company acts as a finance company, providing loans to fellow group undertakings. It is envisaged that this will continue in future years.

#### **Business review**

The profit for the 15 months ended 31 December 2019 was €7,016 (12 months ended 30 September 2018: profit of €7,732). The profit for the financial period has been transferred to reserves.

Net assets as at 31 December 2019 total €11,036,709 (30 September 2018: €11,029,693).

#### **Key performance indicators (KPIs)**

The Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.


#### **Principal risks and uncertainties**

The key business risk and uncertainty affecting the Company is that the intercompany receivable will not be paid. This risk is monitored through a Group Treasury management function which invests surplus funds and manages borrowings for Viacom Inc. group companies.

#### **COVID-19**

COVID-19 is having a significant impact on the global economy, which could have a material effect on the Company's operating results and financial position. Management currently believes that it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of this report.

Approved by the Board on 22 May 2020 and signed on its behalf by:

  
Suki Gill (May 22, 2020 11:29 GMT+1)

S. Gill  
Director

## **Viacom Networks Italia Limited**

### **Directors' report for the 15 months ended 31 December 2019**

The directors present their report and the financial statements for the 15 months ended 31 December 2019.

#### **Directors of the Company**

The directors who held office during the period were as follows:

S. Gill

C. Groce

W. K. Hill Edgar

#### **Results and dividends**

The profit for the 15 months ended 31 December 2019 was €7,016 (12 months ended 30 September 2018: €7,732).

The directors do not recommend the payment of dividends during the period (12 months ended 2018: €Nil).

#### **Qualifying third party indemnity provision**

The Company has granted a qualifying third party indemnity in favour of its directors and officers against the financial exposure that they may incur in the course of their professional duties as directors and officers of the Company. This was in force during the financial period and at the date of approval of the financial statements.

#### **Change in reporting period**

On the 4 December 2019 Viacom Inc., the ultimate parent company of the company merged with CBS Corporation. The Company does not expect any financial impact as a result of this merger. The merger resulted in a change in the Company's fiscal year end from 30 September 2019 to 31 December 2019 to align with the year end of the ultimate parent company. Accordingly, the figures for the income statements, statements of changes in equity and the related notes for the fiscal year end are for a 15 month period and the comparatives are for 12 months from 1 October 2017 to 30 September 2018.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

## **Viacom Networks Italia Limited**

### **Statement of directors' responsibilities**

The directors acknowledge their responsibilities for preparing the Annual report and Financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

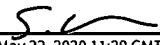
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Independent auditors**

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

Approved by the Board on 22 May 2020 and signed on its behalf by:

  
Suki Gill (May 22, 2020 11:29 GMT+1)

S. Gill  
Director

## **Viacom Networks Italia Limited**

### **Independent auditors' report to the members of Viacom Networks Italia Limited**

#### **Opinion**

In our opinion, Viacom Networks Italia Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the 15 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2019; the Statement of comprehensive income and the Statement of changes in equity for the 15 months then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **Viacom Networks Italia Limited**

### **Independent auditors' report to the members of Viacom Networks Italia Limited**

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the period ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



## **Viacom Networks Italia Limited**

### **Independent auditors' report to the members of Viacom Networks Italia Limited**

#### *Auditors' 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 auditors' 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Companies Act 2006 exception reporting**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Samuel Tomlinson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
22 May 2020

## Viacom Networks Italia Limited

### Income Statement for the 15 months ended 31 December 2019

		For the 15 months ended 31 December 2019	For the 12 months ended 30 September 2018
	Note	€	€
Administrative expenses		(32,376)	(24,335)
<b>Operating loss</b>	3	(32,376)	(24,335)
Other interest receivable and similar income	6	39,224	32,810
Interest payable and similar expenses		(15)	-
<b>Profit before tax</b>		6,833	8,475
Taxation	7	183	(743)
<b>Profit for the financial period</b>		<u>7,016</u>	<u>7,732</u>

The above results were derived from continuing operations.

The notes on pages 12 to 19 form an integral part of these financial statements.

**Viacom Networks Italia Limited**

**Statement for comprehensive income for the 15 months ended 31 December 2019**

	<b>For the 15 months ended 31 December 2019 €</b>	<b>For the 12 months ended 30 September 2018 €</b>
Profit for the financial period	<u>7,016</u>	<u>7,732</u>
<b>Total comprehensive income for the financial period</b>	<u><u>7,016</u></u>	<u><u>7,732</u></u>

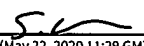
The notes on pages 12 to 19 form an integral part of these financial statements.

# Viacom Networks Italia Limited

## Statement of financial position as at 31 December 2019

	Note	As at 31 December 2019 €	As at 30 September 2018 €
<b>Current assets</b>			
Debtors	8	11,005,739	11,008,428
Cash at bank and in hand		<u>53,807</u>	<u>39,564</u>
		11,059,546	11,047,992
<b>Creditors: Amounts falling due within one year</b>	9	<u>(22,837)</u>	<u>(18,299)</u>
<b>Net assets</b>		<u><b>11,036,709</b></u>	<u><b>11,029,693</b></u>
Capital and reserves			
Called up share capital	11	3	3
Retained earnings		<u>11,036,706</u>	<u>11,029,690</u>
<b>Total equity</b>		<u><b>11,036,709</b></u>	<u><b>11,029,693</b></u>

Approved and authorised by the Board on 22 May 2020 and signed on its behalf by:

  
 Suki Gill (May 22, 2020 11:29 GMT+1)  
 .....  
 S. Gill  
 Director

The notes on pages 12 to 19 form an integral part of these financial statements.

# **Viacom Networks Italia Limited**

## **Statement of changes in equity for the 15 months ended 31 December 2019**

	<b>Called up share capital €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
At 1 October 2018	3	11,029,690	11,029,693
Profit for the period	-	7,016	7,016
Total comprehensive income	-	7,016	7,016
<b>At 31 December 2019</b>	<b>3</b>	<b>11,036,706</b>	<b>11,036,709</b>

	<b>Called up share capital €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
At 1 October 2017	3	11,021,958	11,021,961
Profit for the year	-	7,732	7,732
Total comprehensive income	-	7,732	7,732
<b>At 30 September 2018</b>	<b>3</b>	<b>11,029,690</b>	<b>11,029,693</b>

The notes on pages 12 to 19 form an integral part of these financial statements.

## **Viacom Networks Italia Limited**

### **Notes to the financial statements for the 15 months ended 31 December 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

17-29 Hawley Crescent  
Camden  
2 Swan Lane  
London  
NW1 8TT  
United Kingdom

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The directors believe that the Company is well placed to manage its business risks successfully. The directors made enquiries of, and considered the Company's performance against its plans and objectives and satisfied themselves that the Company is performing as expected.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

##### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the consolidated financial statements of Viacom Inc. which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

## **Viacom Networks Italia Limited**

### **Notes to the financial statements for the 15 months ended 31 December 2019**

#### **2 Accounting policies (continued)**

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102; and
- ii) from the requirement to disclose the key management personnel compensation in total as required by FRS 102 paragraph 33.7; and
- iii) from the requirement to disclose movements in share based payment schemes as required by FRS 102 paragraph 26.18.

#### **Foreign currency transactions and balances**

##### Functional and presentational currency

The Company's functional and presentational currency is Euro.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions or the contracted rate if the transaction is covered by a forward exchange contract.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement.

#### **Financial Instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### Financial assets

Basic financial assets, including debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement immediately.

## Viacom Networks Italia Limited

### Notes to the financial statements for the 15 months ended 31 December 2019

#### 2 Accounting policies (continued)

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. Any impairment reversal is recognised in the income statement immediately.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### Financial liabilities

Basic financial liabilities, including trade creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within creditors in current liabilities.

#### **Tax**

Taxation expense for the 15 month period comprises current and deferred tax recognised in the reporting period. Current or deferred taxation assets and liabilities are not discounted.



## Viacom Networks Italia Limited

### Notes to the financial statements for the 15 months ended 31 December 2019

#### 2 Accounting policies (continued)

##### Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the 15 month period or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### Deferred taxation

The Company has no deferred tax.

##### **Critical judgements and estimates in applying the accounting policy**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no estimates or assumptions made by the Company that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year (12 months ended 30 September 2018: none).

#### 3 Operating loss

Operating loss is stated after charging:

	For the 15 months ended 31 December 2019	For the 12 months ended 30 September 2018
	€	€
Audit fees payable to the Company's auditor	9,668	9,795
Foreign exchange (gains)/losses	(1,527)	318

Included in administrative expenses are charges of €19,021 (12 months ended 30 September 2018: €9,795) which were borne on behalf of other Viacom Inc. group companies and not recharged.

#### 4 Directors' remuneration

The remuneration of the directors was paid by Viacom International Media Networks U.K. Limited and Viacom International Service Inc. These entities make no recharge to the Company (12 months ended 30 September 2018: nil). The directors are also directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries.

## Viacom Networks Italia Limited

### Notes to the financial statements for the 15 months ended 31 December 2019

#### 5 Staff costs

The Company had no employees during the financial period (12 months ended 30 September 2018: nil).

#### 6 Other interest receivable and similar income

	For the 15 months ended 31 December 2019	For the 12 months ended 30 September 2018
	€	€
Interest receivable from group undertakings	<u>39,224</u>	<u>32,810</u>

#### 7 Taxation

Tax (credited) / charged in the income statement

	For the 15 months ended 31 December 2019	For the 12 months ended 30 September 2018
	€	€
<b>Current taxation</b>		
UK corporation tax	<u>(183)</u>	<u>743</u>

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK of 19.0% (12 months ended 30 September 2018: 19.0%).

The differences are reconciled below:

	For the 15 months ended 31 December 2019	For the 12 months ended 30 September 2018
	€	€
<b>Profit before tax</b>	<u>6,833</u>	<u>8,475</u>
Corporation tax at standard rate	1,298	1,610
Decrease in UK and foreign current tax from adjustment for prior periods	(183)	(867)
Tax decrease arising from group relief	<u>(1,298)</u>	<u>-</u>
<b>Total tax (credit)/charge in the income statement</b>	<u>(183)</u>	<u>743</u>

The standard rate of current tax for the period, based on the UK standard rate of corporation tax is 19.0% (2018: 19.0%).

## Viacom Networks Italia Limited

### Notes to the financial statements for the 15 months ended 31 December 2019

#### 8 Debtors

	As at 31 December 2019 €	As at 30 September 2018 €
Amounts owed by group undertakings	11,000,000	11,000,000
Prepayments and accrued income	5,739	8,428
	<u>11,005,739</u>	<u>11,008,428</u>

Amounts owed by group undertakings are interest bearing at the rate of Euribor +0.625%, unsecured and repayable on demand. Amounts owed form part of a promissory note arrangement whereby the Company will make available advances up to the principal sum of Euro 15,000,000 when requested by the borrower prior to 31 December 2019.

#### 9 Creditors

	As at 31 December 2019 €	As at 30 September 2018 €
<b>Amounts falling due within one year</b>		
Accruals and deferred income	19,021	10,000
Other creditors including taxation and social security	3,816	8,299
	<u>22,837</u>	<u>18,299</u>

#### 10 Financial instruments

	As at 31 December 2019 €	As at 30 September 2018 €
Financial assets that are debt instruments measured at amortised cost	<u>11,005,739</u>	<u>11,008,428</u>
	<u>11,005,739</u>	<u>11,008,428</u>
Financial liabilities measured at amortised cost	<u>19,021</u>	<u>10,000</u>
	<u>19,021</u>	<u>10,000</u>

## Viacom Networks Italia Limited

### Notes to the financial statements for the 15 months ended 31 December 2019

#### 11 Called up share capital

##### Allotted, called up and fully paid shares

	For the 15 months ended 31 December 2019		For the 12 months ended 30 September 2018	
	No.	€	No.	€
Ordinary shares of €1.50 each	2	3	2	3
There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.				

#### 12 Related party transactions

The Company is exempt under Section 33.1A of FRS 102 from disclosing related party transactions with entities that are wholly owned by the ViacomCBS Inc. Group.

#### 13 Parent and ultimate parent undertaking

The immediate parent Company is Viacom Limited, a company registered in England. On 4 December 2019 Viacom Inc., the ultimate parent company of Viacom Networks Italia Limited merged with CBS Corporation, now named ViacomCBS Inc. The Company does not expect any financial impact as a result of this merger. The merger resulted in a change in the Company's fiscal year end from 30 September 2019 to 31 December 2019 to align with the year end of the ultimate parent company. The ultimate controlling party is National Amusements Inc. Both companies are incorporated in the United States of America.

ViacomCBS Inc. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2019. The consolidated financial statements of ViacomCBS Inc. are available from 1515 Broadway, New York, NY 10036, United States of America.

## **Viacom Networks Italia Limited**

### **Notes to the financial statements for the 15 months ended 31 December 2019**

#### **14 Non adjusting events after the financial period**

Subsequent to the financial statement date, global concerns about the coronavirus disease 2019 (“COVID-19”) have impacted the global macroeconomic environment, as well as ViacomCBS Inc. business. The impact of COVID-19 on the Company’s businesses, including the postponement, cancellation or rescheduling of televised events for which the Company had broadcast rights, and production delays in television and entertainment programming, could be material to the Company’s operating results, cash flows and financial position. The magnitude of the impacts will depend on the duration and extent of the COVID-19 pandemic and the impact of local governmental actions and consumer behaviour in response to the pandemic. Due to the evolving and uncertain nature of this situation, we are not able to estimate the full extent of the negative impact on the Company’s operating results, cash flows and financial position, including advertising, affiliate and content licensing revenues, particularly over the near to medium term.

As of 21 May 2020, the Company’s financial results for the period ending 31 December 2019 have not been significantly impacted by the COVID-19. Management currently believes that it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of this report.