

Lani Pixels A/S
Smedevej 5D, 7190 Billund

Årsrapport for
Annual report

2016

CVR-nr. 27 96 81 98
Company reg. no. 27 96 81 98

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 9. marts 2017.
The annual report have been submitted and approved by the general meeting on the 9 March 2017.

Anders kaasgaard
Dirigent
Chairman of the meeting

Indholdsfortegnelse

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Notes to users of the English version of this document:

- This document contains a Danish version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of the English version of the document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Ledelsespåtegning

Management's report

Bestyrelse og direktion har dags dato aflagt årsrapporten for 2016 for Lani Pixels A/S.

The board of directors and the managing director have today presented the annual report of Lani Pixels A/S for the financial year 1 January to 31 December 2016.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

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

Vi anser den valgte regnskabspraksis for hensigtsmæssig, og efter vores opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2016 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2016.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, som beretningen omhandler.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

The annual report is recommended for approval by the general meeting.

Billund, den 10. februar 2017

Billund, 10 February 2017

Direktion

Managing Director

Kim Pagel

Bestyrelse

Board of directors

Mitch Hill
Formand
Chairman

Kim Pagel

Thomas Pagel

Gary Baugman

David C. Pollei

Den uafhængige revisors erklæringer

The independent auditor's reports

Til kapitalejerne i Lani Pixels A/S

To the shareholders of Lani Pixels A/S

Erklæring om udvidet gennemgang af årsregnskabet

Report on extended review of the annual accounts

Vi har udført udvidet gennemgang af årsregnskabet for Lani Pixels A/S for regnskabsåret 1. januar - 31. december 2016. Årsregnskabet, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter, udarbejdes efter årsregnskabsloven.

We have performed extended review of the annual accounts of Lani Pixels A/S for the financial year 1 January to 31 December 2016. The annual accounts comprise accounting policies used, profit and loss account, balance sheet and notes, and they are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

The management's responsibility for the annual accounts

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Revisors ansvar

Auditor's responsibility

Vores ansvar er at udtrykke en konklusion om årsregnskabet. Vi har udført vores udvidede gennemgang i overensstemmelse med Erhvervsstyrelsens erklæringsstandard for små virksomheder og FSR - danske revisorers standard om udvidet gennemgang af årsregnskaber, der udarbejdes efter årsregnskabsloven.

Our responsibility is to express an opinion on the annual accounts. We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act.

Den uafhængige revisors erklæringer

The independent auditor's reports

Dette kræver, at vi overholder revisorloven og FSR - danske revisorers etiske regler samt planlægger og udfører handlinger med henblik på at opnå begrænset sikkerhed for vores konklusion om årsregnskabet og derudover udfører specifikt krævede supplerende handlinger med henblik på at opnå yderligere sikkerhed for vores konklusion.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and with the ethical requirements of the Danish Institute of State Authorised Public Accountants and that we plan and perform our audit procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

En udvidet gennemgang omfatter handlinger, der primært består af forespørgsler til ledelsen og, hvor det er hensigtsmæssigt, andre i virksomheden, analytiske handlinger og de specifikt krævede supplerende handlinger samt vurdering af det opnåede bevis.

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

Omfanget af handlinger, der udføres ved en udvidet gennemgang, er mindre end ved en revision, og vi udtrykker derfor ingen revisionskonklusion om årsregnskabet.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

Den uafhængige revisors erklæringer

The independent auditor's reports

Konklusion

Opinion

Baseret på det udførte arbejde er det vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2016 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2016 i overensstemmelse med årsregnskabsloven.

Based on the work performed, it is our opinion that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

Udtalelse om ledelsesberetningen

Statement on the management's review

Ledelsen er ansvarlig for ledelsesberetningen.

The management is responsible for the management's review.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

I tilknytning til vores udvidede gennemgang af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved den udvidede gennemgang eller på anden måde synes at indeholde væsentlig fejlinformation.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Den uafhængige revisors erklæringer

The independent auditor's reports

Grindsted, den 10. februar 2017

Grindsted, 10 February 2017

Martinsen

Statsautoriseret Revisionspartnerselskab
State Authorised Public Accountants
CVR-nr. 32 28 52 01
Company reg. no. 32 28 52 01

Brian Majlund

statsautoriseret revisor
State Authorised Public Accountant

Selskabsoplysninger**Company data**

Selskabet
The companyLani Pixels A/S
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Web site

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CVR-nr.: 27 96 81 98

Company reg. no.

Stiftet: 28. juni 2006

Established: 28 June 2006

Regnskabsår: 1. januar - 31. december

Financial year: 1 January - 31 December

11. regnskabsår

11th financial year

Bestyrelse
Board of directorsMitch Hill, 1009 Tennyson Drive, Southlake, Texas 76092, USA,
Formand, *Chairman*

Kim Pagel, Hacienda Villa 30, Courtyard 4, The Villa, Dubai, UAE

Thomas Pagel, Polo Home Villa 20, Dubai, UAE

Gary Baugman, 1344 Eagle Bend Drive, Southlake, Texas 76092,
USA

David C. Pollei, 5005 Edgewood Drive 111, Provo, 84606 Utah, USA

Direktion
Managing Director

Kim Pagel, Hacienda Villa 30, Courtyard 4, The Villa, Dubai, UAE

Revision
Auditors

Martinsen

Statsautoriseret Revisionspartnerselskab

Hedemarken 23

7200 Grindsted

Ledelsesberetning

Management's review

Selskabets væsentligste aktiviteter

The principal activities of the enterprise

Lani Pixels A/S har siden sin start i 2005 været med i udviklingen inden for animerede film, 3D og 4D produktioner. Lani Pixels A/S har modtaget Cannes Corporate Media & TV Awards. Prisen var for "LEGO story".

Lani Pixels A/S has since its start in 2005 been involved in the development of animated films, 3D and 4D productions. Lani Pixels A/S has received the Cannes Corporate Media & TV Awards. The price was for "LEGO story".

Lani Pixels A/S har målrettet deres arbejde indenfor forretningsområdet merchandise og product placement i tilknytning til den globale digitale udvikling af filmfortællinger og figurer de seneste år bl.a. med etableringen af Lani Pixels DMCC, Dubai i begyndelsen af 2015.

Lani Pixels A/S has worked hard within the business areas merchandise and product placement in relation to the global digital development of film stories and characters in recent years, including the establishment of Lani Pixels DMCC, Dubai in early 2015.

Lani Pixels A/S vil mere end udvikle filmhistorier og figurer. Selskabet skal være på forkant inden for alle business opportunities i den animerede filmverden. Derfor beskæftiger Lani Pixels A/S idag de dygtigste programmører fra hele verden i det multikulturelle Dubai. Lani Pixels A/S har i sin track record et mangeårigt tæt samarbejde med en af verdens største legetøjsproducenter om produktion af animerede film fra legetøjsverdenen. Lani Pixels A/S er grundlagt i Billund i Danmark, hvor 12 dedikerede medarbejdere er ansat.

Lani Pixels A/S wants to do more than develop film stories and characters. The company wants to be at the forefront of all the business opportunities in the animated film world. Therefore Lani Pixels A/S today employs the best programmers from around the world in the multicultural city of Dubai. Lani Pixels A/S has its track record of many years of close cooperation with one of the world's largest toy manufacturers on the production of animated films from the toy world. Lani Pixels A/S was founded in Billund in Denmark, where 12 dedicated employees are still employed.

Lani Pixels A/S ønsker at være på forkant som historiefortæller, indholdsmæssigt og til kanten af den digitale verdens muligheder og den klare sammenhæng mellem succesfulde animations film og dertil knyttet merchandise.

Lani Pixels A/S wants to be at the forefront as a storyteller and at the edge of the possibilities in the digital world globally and the clear link between successful film animations and related merchandize.

Det kræver fantasi ved hjælp af dygtige og engagerede medarbejdere at føre globale projekter ud i livet med stram økonomisk styring. Derfor er også udvikling af software til produktionsstyring vigtig, et område Lani Pixels A/S har investeret i, i de forgangne år.

It requires imagination with the help of skilled and dedicated employees to lead and implement global projects with strict financial management. Hence also the development of production management software which is an area Lani Pixels A/S has invested in, in the past year.

Ledelsesberetning

Management's review

Selskabet har dokumenteret sine evner overfor eksterne investorer, hvilket har haft betydning for finansieringen af denne udvikling

The company has proven its capabilities to external investors, which has affected the financing of this development.

Siden 2011 er der udviklet en animationsfilm med et internationalt tema. Filmen skal efter planen lanceres i 2018 og har samlet budget på 32-34 mio USD.

Since 2011 there is developed an animation film with an international theme. The film is scheduled to be launched in 2018 and has a total budget of 32-34 million USD.

Lani Pixels A/S har tiltrukket et meget kompetent hold af medlemmer til sit Advisory Board og Board of Directors. Nævnes kan Gary Baugman (Fischer-Price, Tyco Toys & Mattel), Ajay Pahwa (Yum Brands), Jack Kindberg, Ross Merrin (CEO Sony Pictures) Mitch Hill (former CFO Disney Subsidiary) David Pollei (Den finansielle industri).

Lani Pixels A/S has attracted highly skilled team members to its Advisory Board and Board of Directors including Gary Baugman (Fischer-Price, Tyco Toys & Mattel), Ajay Pahwa (Yum Brands), Jack Kindberg, Ross Merrin (CEO Sony Pictures) Mitch Hill (former CFO Disney Subsidiary) David Pollei (the financial industry).

Foruden de kreative og forretningsmæssige kræfter i udvikling, produktion og ledelse har Lani Pixel A/S formået at tilknytte skuespillere og sangere af højeste internationale klasse.

In addition to the creative and business oriented forces within development, production and management, Lani Pixel has managed to add actors and singers of highest international class to the Lani team.

Regnskabsåret 2016 vidner om selskabets opbygningsfase. Selskabet har i 2016 overtaget produktionsselskabet Lani Pixels DMCC, Dubai med 38 ansatte, så koncernen nu beskæftiger 54 medarbejdere.

Baggrunden for overtagelsen af Lani Pixels DMCC, Dubai er et ønske om at styrke og samle de kreative ressourcer i Dubai og Danmark samt skabe en fuldt gennemskuelig koncern, der kan tiltrække eksterne investorer.

The 2016 Annual report is a testament to the company's development phase. In 2016 the company has taken over the production company Lani Pixels DMCC, Dubai with 38 employees and the group now employs 54 employees. The background for the acquisition of Lani Pixels DMCC, Dubai is a desire to strengthen and unify the creative resources in Dubai and Denmark, and create a fully transparent group that will attract external investors.

Ledelsesberetning

Management's review

Udvikling i aktiviteter og økonomiske forhold

Development in activities and financial matters

Efter overtagelsen fik selskabet tilført 2,5 mio USD i december 2016 som langfristet lånekapital. Selskabskapitalen blev samtidigt udvidet med 4,5 mio USD.

Via sit helejede datterselskab Lani Pixels X ApS er udstedt en filmobligation på 12 mio USD. Pr. Ultimo regnskabsåret var der trukket 3,8 mio USD på obligationen.

Following the acquisition, the Company received 2.5 million dollars in December 2016 as a long-term loan capital. The share capital was simultaneously expanded by 4.5 million USD. Via its wholly owned subsidiary Lani Pixels X ApS is issued a movie bond of 12 million USD. at year-end we had pulled 3.8 million USD of the bond.

Selskabets ledelse finder på denne baggrund at Lani Pixels A/S er stærkt funderet.

The company's management are of the opinion that Lani Pixels A/S has an extremely strong foundation.

Anvendt regnskabspraksis

Accounting policies used

Årsrapporten for Lani Pixels A/S er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en klasse B-virksomhed.

The annual report for Lani Pixels A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

Årsrapporten er aflagt efter samme regnskabspraksis som sidste år og aflægges i danske kroner.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Generelt om indregning og måling

Recognition and measurement in general

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som vedrører forhold, der eksisterede på balancedagen.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Anvendt regnskabspraksis

Accounting policies used

Resultatopgørelsen

The profit and loss account

Bruttofortjeneste

Gross profit

Bruttofortjeneste indeholder nettoomsætning, ændring i lagre af færdigvarer og varer under fremstilling, arbejde udført for egen regning og opført under aktiver, andre driftsindtægter samt eksterne omkostninger.

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

Nettoomsætning indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang, og såfremt indtægten kan opgøres pålideligt og forventes modtaget. Nettoomsætningen indregnes eksklusive moms og afgifter og med fradrag af rabatter i forbindelse med salget.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler.

Other external costs comprise costs for distribution, sales, advertisement, administration and premises.

Personaleomkostninger

Staff costs

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner samt andre omkostninger til social sikring mv. til selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Af- og nedskrivninger

Depreciation, amortisation and writedown

Af- og nedskrivninger indeholder årets af- og nedskrivninger og materielle anlægsaktiver.

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets.

Finansielle indtægter og omkostninger

Net financials

Anvendt regnskabspraksis

Accounting policies used

Finansielle indtægter og omkostninger indeholder renter. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Udbytte fra kapitalandele i tilknyttede virksomheder indtægtsføres i det regnskabsår, hvor udbyttet deklarerer.

Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

Skat af årets resultat

Tax of the results for the year

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Selskabet er omfattet af de danske regler om tvungen sambeskatning med tilknyttede virksomheder. Selskabet er administrationsselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskatte virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud (fuld fordeling).

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Balancen

The balance sheet

Materielle anlægsaktiver

Tangible fixed assets

Anvendt regnskabspraksis

Accounting policies used

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger og nedskrivninger.

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

Afskrivningsgrundlaget er kostpris med fradrag af eventuel forventet restværdi efter afsluttet brugstid. Afskrivningsperioden og restværdien fastsættes på anskaffelsestidspunktet og revurderes årligt. Overstiger restværdien aktivets regnskabsmæssige værdi, ophører afskrivningen.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

Ved ændring i afskrivningsperioden eller restværdien indregnes virkningen for afskrivninger fremadrettet som en ændring i regnskabsmæssigt skøn.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Kostprisen på et samlet aktiv opdeles i separate bestanddele, der afskrives hver for sig, hvor brugstiden på de enkelte bestanddele er forskellig.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Andre anlæg, driftsmateriel og inventar

Other plants, operating assets, fixtures and furniture

3-5 år / years

Småaktiver med en forventet levetid under 1 år indregnes i anskaffelsesåret som omkostninger i resultatopgørelsen.

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Anvendt regnskabspraksis

Accounting policies used

Fortjeneste eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgskomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under andre driftsindtægter eller andre driftsomkostninger.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Finansielle anlægsaktiver

Financial fixed assets

Kapitalandele i tilknyttede virksomheder

Equity investments in group enterprises

Kapitalandele i tilknyttede virksomheder måles til kostpris. Er genindvindingsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Tilgodehavender

Debtors

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Der nedskrives til nettorealisationseværdien med henblik på at imødegå forventede tab.

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Periodeafgrænsningsposter

Accrued income and deferred expenses

Periodeafgrænsningsposter, som er indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Værdipapirer og kapitalandele

Securities and equity investments

Værdipapirer og kapitalandele, der er indregnet under omsætningsaktiver, måles til dagsværdi (børs-kurs) på balancedagen.

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

Likvide beholdninger

Available funds

Anvendt regnskabspraksis

Accounting policies used

Likvide beholdninger omfatter indeståender i pengeinstitutter.

Available funds comprise cash at banks.

Selskabsskat og udskudt skat

Corporate tax and deferred tax

Aktuelle skattetilgodehavender og -forpligtelser indregnes i balancen med det beløb, der kan beregnes på grundlag af årets forventede skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter. Skattetilgodehavender og -forpligtelser præsenteres modregnet i det omfang, der er legal modregningsadgang, og posterne forventes afregnet netto eller samtidig.

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes.

Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Efter sambeskatningsreglerne hæfter Lani Pixels A/S som administrationsselskab solidarisk og ubegrænset over for skattemyndighederne for selskabsskatter og kildeskatter på renter, royalties og udbytter opstået inden for sambeskatningskredsen.

Lani Pixels A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Lani Pixels A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Skyldige og tilgodehavende sambeskatningsbidrag indregnes i balancen som "Tilgodehavende selskabsskat" eller "Skyldig selskabsskat".

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Udskudt skat er skatten af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Gældsforpligtelser

Liabilities

Anvendt regnskabspraksis

Accounting policies used

Andre gældsforpligtelser måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.
Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Resultatopgørelse 1. januar - 31. december

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Bruttofortjeneste		
Gross profit	2.973.377	3.332.939
1 Personaleomkostninger		
Staff costs	-2.912.154	-2.130.854
Af- og nedskrivninger af materielle anlægsaktiver		
Depreciation and writedown relating to tangible fixed assets	-100.041	-138.065
Resultat før finansielle poster		
Results before net financials	-38.818	1.064.020
Andre finansielle indtægter		
Other financial income	2.458.381	145
2 Øvrige finansielle omkostninger		
Other financial costs	-438.382	-16.216
Resultat før skat		
Results before tax	1.981.181	1.047.949
Skat af årets resultat		
Tax on ordinary results	0	0
Årets resultat		
Results for the year	1.981.181	1.047.949
Forslag til resultatdisponering:		
Proposed distribution of the results:		
Overføres til overført resultat		
Allocated to results brought forward	1.981.181	1.047.949
Disponeret i alt		
Distribution in total	1.981.181	1.047.949

Balance 31. december

Balance sheet 31 December

All amounts in DKK.

Aktiver		<u>2016</u>	<u>2015</u>
Assets			
<u>Note</u>			
	Anlægsaktiver		
	Fixed assets		
3	Andre anlæg, driftsmateriel og inventar		
	Other plants, operating assets, and fixtures and furniture	<u>168.933</u>	<u>155.266</u>
	Materielle anlægsaktiver i alt		
	Tangible fixed assets in total	<u>168.933</u>	<u>155.266</u>
4	Kapitalandele i tilknyttede virksomheder		
	Equity investments in group enterprises	120.794.000	0
	Andre værdipapirer og kapitalandele		
	Other securities and equity investments	<u>0</u>	<u>0</u>
	Finansielle anlægsaktiver i alt		
	Financial fixed assets in total	<u>120.794.000</u>	<u>0</u>
	Anlægsaktiver i alt	<u>120.962.933</u>	<u>155.266</u>
	Fixed assets in total		

Balance 31. december

Balance sheet 31 December

All amounts in DKK.

Aktiver		
Assets		
<u>Note</u>	<u>2016</u>	<u>2015</u>
Omsætningsaktiver		
Current assets		
Tilgodehavender fra salg og tjenesteydelser		
Trade debtors	1.585.210	546.500
Tilgodehavender hos tilknyttede virksomheder		
Amounts owed by group enterprises	0	17.069
Andre tilgodehavender		
Other debtors	74.327	69.014
Periodeafgrænsningsposter		
Accrued income and deferred expenses	114.767	93.214
Tilgodehavender i alt		
Debtors in total	<u>1.774.304</u>	<u>725.797</u>
Andre værdipapirer og kapitalandele		
Other securities and equity investments	32.644.381	0
Værdipapirer i alt		
Securities in total	<u>32.644.381</u>	<u>0</u>
Likvide beholdninger		
Available funds	64.733	96.810
Omsætningsaktiver i alt		
Current assets in total	<u>34.483.418</u>	<u>822.607</u>
Aktiver i alt		
Assets in total	<u>155.446.351</u>	<u>977.873</u>

Balance 31. december

Balance sheet 31 December

All amounts in DKK.

Passiver		2016	2015
Equity and liabilities			
Note		<u> </u>	<u> </u>
	Egenkapital		
	Equity		
5	Virksomhedskapital		
	Contributed capital	3.751.000	751.000
6	Overført resultat		
	Results brought forward	<u>147.476.285</u>	<u>-2.434.896</u>
	Egenkapital i alt		
	Equity in total	<u>151.227.285</u>	<u>-1.683.896</u>
	 Gældsforpligtelser		
	Liabilities		
	Leverandører af varer og tjenesteydelser		
	Trade creditors	20.132	195.618
	Gæld til tilknyttede virksomheder		
	Debt to group enterprises	3.150.596	0
	Anden gæld		
	Other debts	<u>1.048.338</u>	<u>2.466.151</u>
	Kortfristede gældsforpligtelser i alt		
	Short-term liabilities in total	<u>4.219.066</u>	<u>2.661.769</u>
	Gældsforpligtelser i alt		
	Liabilities in total	<u>4.219.066</u>	<u>2.661.769</u>
	 Passiver i alt		
	Equity and liabilities in total	<u>155.446.351</u>	<u>977.873</u>
 7	 Eventualposter		
	Contingencies		

Noter**Notes**

All amounts in DKK.

	<u>2016</u>	<u>2015</u>
1. Personalemkostninger		
Staff costs		
Lønninger og gager		
Salaries and wages	2.818.388	2.013.411
Andre omkostninger til social sikring		
Other costs for social security	37.488	29.700
Personalemkostninger i øvrigt		
Other staff costs	<u>56.278</u>	<u>87.743</u>
	<u>2.912.154</u>	<u>2.130.854</u>
Gennemsnitligt antal beskæftigede medarbejdere		
Average number of employees	<u>11</u>	<u>9</u>
2. Øvrige finansielle omkostninger		
Other financial costs		
Andre finansielle omkostninger		
Other financial costs	<u>438.382</u>	<u>16.216</u>
	<u>438.382</u>	<u>16.216</u>

Noter**Notes**

All amounts in DKK.

	<u>31/12 2016</u>	<u>31/12 2015</u>
3. Andre anlæg, driftsmateriel og inventar		
Other plants, operating assets, and fixtures and furniture		
Kostpris primo		
Cost opening balance	2.336.123	2.248.035
Tilgang i årets løb		
Additions during the year	116.239	88.088
Afgang i årets løb		
Disposals during the year	<u>-341.504</u>	<u>0</u>
Kostpris ultimo		
Cost closing balance	<u>2.110.858</u>	<u>2.336.123</u>
Af- og nedskrivninger primo		
Depreciation and writedown opening balance	-2.180.857	-2.042.792
Årets afskrivninger		
Depreciation and writedown for the year	-100.041	-138.065
Af-/nedskrivninger, afhændede aktiver		
Depreciation and writedown, assets disposed of	<u>338.973</u>	<u>0</u>
Af- og nedskrivninger ultimo		
Depreciation and writedown closing balance	<u>-1.941.925</u>	<u>-2.180.857</u>
Regnskabsmæssig værdi ultimo		
Book value closing balance	<u>168.933</u>	<u>155.266</u>
4. Kapitalandele i tilknyttede virksomheder		
Equity investments in group enterprises		
Tilgang i årets løb		
Additions during the year	<u>120.794.000</u>	<u>0</u>
Regnskabsmæssig værdi ultimo		
Book value closing balance	<u>120.794.000</u>	<u>0</u>

Noter**Notes**

All amounts in DKK.

	<u>31/12 2016</u>	<u>31/12 2015</u>
5. Virksomhedskapital		
Contributed capital		
Virksomhedskapital primo		
Contributed capital opening balance	751.000	751.000
Apport indskud		
Cash capital increase	<u>3.000.000</u>	<u>0</u>
	<u>3.751.000</u>	<u>751.000</u>

Aktiekapitalen består af 3.751 aktier a 1.000 kr. og multipla heraf.

The share capital consists of 3,751 shares, each with a nominal value of DKK 1,000.

6. Overført resultat
Results brought forward

Overført resultat primo		
Results brought forward opening balance	-2.434.896	-3.482.845
Årets overførte overskud eller underskud		
Profit or loss for the year brought forward	1.981.181	1.047.949
Overkurs fra overkurs ved emission		
The rate of emission	<u>147.930.000</u>	<u>0</u>
	<u>147.476.285</u>	<u>-2.434.896</u>

7. Eventualposter
Contingencies

Eventualforpligtelser
Contingent liabilities

Selskabet har indgået lejeaftaler med årlig husleje på t.kr. 251 med opsigelsesvarsel på op til 6 måneder og lejemålet er uopsigeligt frem til den 30.06.2020.

The company has signed rental agreement with an annual rent at 251 t.kr. with a notice of up to 6 month and with a interminable agreement until 30.06.2020.

Selskabet har pantsat sine ejerandele i Lani Pixels X ApS og stillet værdipapirer med bogført værdi 32.644 t.kr. som sikkerhed for gæld i tilsvarende selskab.

Company pledges its shares in Lani Pixels X ApS and has placed securities with book value 32.644 t.kr. as collateral for debt in similar company.

Noter

Notes

All amounts in DKK.

7. Eventualposter (fortsat)

Contingencies (continued)

Sambeskatning

Joint taxation

Selskabet er administrationsselskab i den nationale sambeskatning og hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for den samlede selskabsskat.

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

Selskabet hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Hæftelse vedrørende forpligtelse i forbindelse med kildeskatter af udbytte, renter og royalties udgør estimeret maksimalt: 0. kr.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0.

Eventuelle senere korrektioner af selskabsskatter eller kildeskatter mv. vil kunne medføre, at selskabets hæftelse udgør et andet beløb.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.