

Pixel.TV ApS

Rådmandsgade 45 A, 1.
2200 København N

CVR no. 30 80 67 78

Annual report 2018/19

The annual report was presented and approved at the
Company's annual general meeting on

2 December 2019

Mark Fieldal Dalsgaard Nielsen
chairman

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Pixel.TV ApS
Annual report 2018/19
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Pixel.TV ApS for the financial year 1 July 2018 – 30 June 2019.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 – 30 June 2019.

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, 2 December 2019
Executive Board:

Thomas Bense

Board of Directors:

Mike Secher Dalsgaard
Nielsen

Mark Fjeldal Dalsgaard
Nielsen
Chairman

Thomas Bense

Daniel Juhl Mogensen

Independent auditor's report

To the shareholders of Pixel.TV ApS

Opinion

We have audited the financial statements of Pixel.TV ApS for the financial year 1 July 2018 – 30 June 2019 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 – 30 June 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that

Independent auditor's report

are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Aalborg, 2 December 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Pixel.TV ApS
Annual report 2018/19
CVR no. 30 80 67 78

Management's review

Company details

Pixel.TV ApS
Rådmandsgade 45 A, 1.
2200 København N

CVR no.: 30 80 67 78
Registered office: Copenhagen
Financial year: 1 July – 30 June

Board of Directors

Mike Secher Dalsgaard Nielsen
Mark Fjeldal Dalsgaard Nielsen, Chairman
Thomas Bense
Daniel Juhl Mogensen

Executive Board

Thomas Bense

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 18
DK-9000 Aalborg

Management's review

Operating review

Principal activities

The Company is primarily engaged in broadcasting and production regarding electronic games and therewith associated activities.

Financial review

The Company's income statement for 2018/19 shows a loss of DKK -274 thousand against a profit of DKK 179 thousand in 2017/18. Equity in the Company's balance sheet at 30 June 2019 stood at DKK 148 thousand against DKK 422 thousand at 30 June 2018.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July – 30 June

Income statement

DKK'000	Note	2018/19	2017/18
Gross profit		910	1,476
Staff costs	2	<u>-1,245</u>	<u>-1,233</u>
Operating profit/loss		-335	243
Financial expenses		<u>-10</u>	<u>-14</u>
Profit/loss before tax		-345	229
Tax on profit/loss for the year	3	<u>71</u>	<u>-50</u>
Profit/loss for the year		<u><u>-274</u></u>	<u><u>179</u></u>
Proposed profit appropriation/distribution of loss			
Retained earnings		<u>-274</u>	<u>179</u>
		<u><u>-274</u></u>	<u><u>179</u></u>

Financial statements 1 July – 30 June

Balance sheet

DKK'000	Note	30/6 2019	30/6 2018
ASSETS			
Current assets			
Receivables			
Trade receivables		724	1,011
Receivables from group entities		0	1
Other receivables		19	19
Deferred tax asset		77	7
		<u>820</u>	<u>1,038</u>
Cash at bank and in hand		<u>0</u>	<u>74</u>
Total current assets		<u>820</u>	<u>1,112</u>
TOTAL ASSETS		<u>820</u>	<u>1,112</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		125	125
Retained earnings		23	297
Total equity		<u>148</u>	<u>422</u>
Liabilities			
Current liabilities			
Trade payables		36	48
Payables to group entities		59	0
Corporation tax		40	43
Other payables		485	599
Payables to shareholders and Management		52	0
		<u>672</u>	<u>690</u>
Total liabilities		<u>672</u>	<u>690</u>
TOTAL EQUITY AND LIABILITIES		<u>820</u>	<u>1,112</u>
Contractual obligations, contingencies, etc.	4		

Financial statements 1 July – 30 June

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 July 2018	125	297	422
Transferred over the distribution of loss	0	-274	-274
Equity at 30 June 2019	125	23	148

Financial statements 1 July – 30 June

Notes

1 Accounting policies

The annual report of Pixel.TV ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Financial statements 1 July – 30 June

Notes

2 Staff costs

DKK'000	2018/19	2017/18
Wages and salaries	1,198	1,170
Other social security costs	40	31
Other staff costs	7	32
	<u>1,245</u>	<u>1,233</u>
Average number of full-time employees	<u>4</u>	<u>5</u>

3 Tax on profit/loss for the year

Current tax for the year	0	46
Deferred tax for the year	<u>-71</u>	<u>4</u>
	<u>-71</u>	<u>50</u>

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company has entered into a rent agreement with a termination period of 3 months and an average monthly payment of DKK 14 thousand, totalling DKK 41 thousand.

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

Mark Fjeldal Dalsgaard Nielsen

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NEM ID 

Mike Secher Dalsgaard Nielsen

Bestyrelsesmedlem

På vegne af: Pixel.TV ApS

Serienummer: PID:9208-2002-2-925990397393

IP: 85.191.xxx.xxx

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NEM ID 

Daniel Juhl Mogensen

Bestyrelsesmedlem

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Serienummer: PID:9208-2002-2-024063303850

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NEM ID 

Thomas Bense

Adm. direktør

På vegne af: Pixel.TV ApS

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NEM ID 

Thomas Bense

Bestyrelsesmedlem

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Serienummer: PID:9208-2002-2-160219892575

IP: 2.104.xxx.xxx

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NEM ID 

Steffen Sjørlev Hansen

Statsautoriseret revisor

På vegne af: KPMG

Serienummer: PID:9208-2002-2-792724867738

IP: 83.151.xxx.xxx

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NEM ID 

Mark Fjeldal Dalsgaard Nielsen

Dirigent

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