

# Pixel.TV ApS

Rådmandsgade 45A, 1., DK-2200 København N

CVR no. 30 80 67 78

## Annual report 2017/18

Approved at the Company's annual general meeting on 12 November 2018

Chairman:

.....  
Mark Fjeldal Dalsgaard Nielsen





## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 July 2017 - 30 June 2018</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Pixel.TV ApS for the financial year 1 July 2017 - 30 June 2018.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018.

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, 12 November 2018  
Executive Board:

.....  
Thomas Bense

Board of Directors:

.....  
Mike Secher Dalsgaard  
Nielsen

.....  
Mark Fjeldal Dalsgaard  
Nielsen

.....  
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 2017 - 30 June 2018, which comprise 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 financial position of the Company at 30 June 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the 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 applicable in Denmark 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 the 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 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.

## Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 12 November 2018  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Allan Terp  
State Authorised Public Accountant  
MNE no.: mne33198

Martin Bøgsted  
State Authorised Public Accountant  
MNE no.: mne40035



## Management's review

### Company details

Name	Pixel.TV ApS
Address, Postal code, City	Rådmandsgade 45A, 1., DK-2200 København N
CVR no.	30 80 67 78
Established	17 August 2007
Registered office	Copenhagen
Financial year	1 July 2017 - 30 June 2018
Website	<a href="http://www.pixel.tv">www.pixel.tv</a>
E-mail	<a href="mailto:kontakt@pixel.tv">kontakt@pixel.tv</a>
Board of Directors	Mike Secher Dalsgaard Nielsen Mark Fjeldal Dalsgaard Nielsen Thomas Bense Daniel Juhl Mogensen
Executive Board	Thomas Bense
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, 9000 Aalborg, Denmark



## **Management's review**

### **Business review**

The Company is primarily engaged in broadcasting and productions regarding to electronic games and therewith related activities.

### **Financial review**

The income statement for 2017/18 shows a profit of DKK 179 thousand against a loss of DKK 14 thousand last year, and the balance sheet at 30 June 2018 shows equity of DKK 422 thousand.

Management considers the Company's financial performance in the year satisfactory.

### **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 2017 - 30 June 2018

### Income statement

Note	DKK'000	2017/18	2016/17
	<b>Gross margin</b>	1,476	1,043
2	Staff costs	-1,233	-1,059
	<b>Profit/loss before net financials</b>	243	-16
	Financial income	0	4
	Financial expenses	-14	-6
	<b>Profit/loss before tax</b>	229	-18
3	Tax for the year	-50	4
	<b>Profit/loss for the year</b>	179	-14
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	179	-14
		179	-14



## Financial statements 1 July 2017 - 30 June 2018

### Balance sheet

Note	DKK'000	2017/18	2016/17
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Investments</b>		
	Other receivables	19	19
		19	19
	<b>Total fixed assets</b>	19	19
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	1,011	608
	Receivables from associates	1	0
	Deferred tax assets	7	11
		1,019	619
	<b>Cash</b>	74	20
	<b>Total non-fixed assets</b>	1,093	639
	<b>TOTAL ASSETS</b>	1,112	658
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	125	125
	Retained earnings	297	118
	<b>Total equity</b>	422	243
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	48	46
	Payables to associates	0	21
	Income taxes payable	43	45
	Other payables	599	303
		690	415
	<b>Total liabilities other than provisions</b>	690	415
	<b>TOTAL EQUITY AND LIABILITIES</b>	1,112	658

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral

## Financial statements 1 July 2017 - 30 June 2018

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 July 2017	125	118	243
Transfer through appropriation of profit	0	179	179
<b>Equity at 30 June 2018</b>	<b>125</b>	<b>297</b>	<b>422</b>

The Company's share capital has remained DKK 125 thousand since it was established in 2007.

## Financial statements 1 July 2017 - 30 June 2018

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Pixel.TV ApS for 2017/18 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

Revenue is recognized in the income statement provided that delivery and transfer of risk to the buyer have taken place and that the income can be reliably measured and is expected to be received. Revenue is measured at fair value of the agreed consideration ex. VAT. All discounts granted are recognized in revenue.

##### Gross margin

The items revenue, production cost and other operating income have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

##### External expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 July 2017 - 30 June 2018

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and 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.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the expected value of their utilisation; 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.

Deferred tax is measured according to 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 due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group enterprises are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

## Financial statements 1 July 2017 - 30 June 2018

### Notes to the financial statements

DKK'000	2017/18	2016/17
<b>2 Staff costs</b>		
Wages/salaries	1,170	1,019
Other social security costs	31	22
Other staff costs	32	18
	1,233	1,059
 Average number of full-time employees	 5	 4
<b>3 Tax for the year</b>		
Estimated tax charge for the year	46	0
Deferred tax adjustments in the year	4	-4
	50	-4

#### 4 Contractual obligations and contingencies, etc.

##### Other financial obligations

The Company has entered into rent agreements with a total obligation of DKK 36 thousand at 30 June 2018.

#### 5 Collateral

The Company has not provided any security or other collateral in assets at 30 June 2018.

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## Thomas Bense

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### Bestyrelse

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## Daniel Juhl Mogensen

### Bestyrelse

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## Martin Boegsted

### Statsautoriseret revisor

På vegne af: Ernst & Young P/S

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## Allan Terp

### Statsautoriseret revisor

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