

Pixel.tv ApS



Pixel.tv ApS
Hammerholmen 11E
2650 Hvidovre
CVR no. 30806778

Annual report 2021/22
The annual General Meeting adopted the
annual report on 25.05.2023

Anders Hørsholt
Chairman of the General Meeting

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Company details

Company

Pixel.tv ApS
Hammerholmen 11E
2650 Hvidovre

CVR no: 30806778

Registered office: Copenhagen
Financial year: 01.07.2021 – 31.12.2022

Board of Directors

Anders Hørsholt, Chairman
Jacob Hansen
Thomas Bense

Executive Board

Thomas Bense, CEO
Jakob Hansen, CFO

Auditors

BDO Statsautoriseret Revisionsaktieselskab
Havneholmen 29
1561 København V

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Pixel.tv ApS for the financial year 01.07.2021 – 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2022 and of the results of its operations for the financial year 01.07.2021 – 31.12.2022.

In our opinion, the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25 May 2023

Executive Board

Thomas Bense
CEO

Jakob Hansen
CFO

Board of Directors

Anders Hørsholt
Chairman

Jakob Hansen

Thomas Bense

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 2021 - 31 December 2022, which comprise income statement, balance sheet, notes and a summary of significant 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 31 December 2022, and of the results of the Company operations for the financial year 1 July 2021 - 31 December 2022 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Copenhagen, 25 May 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kim Takata Mücke
State-Authorised Public Accountant
Identification No (MNE) mne10944

Troels Stenholm
State-Authorised Public Accountant
Identification No (MNE) mne47806

Management commentary

Primary activities

The primary activity is tv-production and development of games and thereby related activities.

Development in activities and finances

The Company has changed the accounting year whereby the income statement contains 18 months compared to last year.

Gross profit for the 18 months-period equaled a profit of DKK 2,096k compared to last year, where gross profit for a 12 months-period equaled DKK 1,298k. The result is according to expectations.

Events after the balance sheet date

No events have occurred after the balance sheet date that might effect the assessment of the Financial Statements for 2021/22.

Income statement for 01.07.2021 – 31.12.2022

	<u>Notes</u>	<u>DKK'000</u>	
		18 months	12 months
		<u>2021/22</u>	<u>2020/21</u>
Revenue		3,156	1,758
Other operating income	1	139	0
Other external expenses		<u>(1,199)</u>	<u>(460)</u>
Gross profit		<u>2,096</u>	<u>1,298</u>
Staff costs	2	<u>(2,643)</u>	<u>(1,119)</u>
Operating profit/loss		<u>(547)</u>	<u>179</u>
Financial income		1	0
Financial expenses		<u>(23)</u>	<u>(14)</u>
Profit/loss before tax		<u>(569)</u>	<u>165</u>
Tax on profit/loss for the year	3	<u>50</u>	<u>(41)</u>
Profit/loss for the year		<u>(519)</u>	<u>124</u>
Proposed distribution of profit/loss		<u>(519)</u>	<u>124</u>
Retained earnings		<u>(519)</u>	<u>124</u>

Balance sheet at 31 December 2022

	<u>Notes</u>	<u>DKK'000</u>
	2022	2021
Deposits	<u>56</u>	<u>54</u>
Financial assets	<u>56</u>	<u>54</u>
Fixed assets	<u>56</u>	<u>54</u>
Trade receivables	608	489
Joint taxation contribution receivables	111	61
Other receivables	<u>49</u>	<u>115</u>
Receivables	<u>768</u>	<u>665</u>
Cash	<u>124</u>	<u>40</u>
Current assets	<u>892</u>	<u>705</u>
Assets	<u>948</u>	<u>759</u>

Balance sheet at 31 December 2022

	<u>Notes</u>	<u>DKK'000</u>
	2022	2021
Contributed capital	255	125
Retained earnings	<u>(71)</u>	<u>78</u>
Equity	<u>184</u>	<u>203</u>
Trade payables	43	38
Payables to group enterprises	400	0
Other payables	<u>321</u>	<u>518</u>
Current liabilities	<u>764</u>	<u>556</u>
Liabilities	<u>764</u>	<u>556</u>
Equity and liabilities	<u>948</u>	<u>759</u>
Contingent liabilities	4	

Statement of changes in equity for 2022

	Contributed capital DKK'000	Retained earnings DKK'000	Equity DKK'000
Equity beginning of year	125	78	203
Capital increase	130	370	500
Loss for the year	<u>0</u>	<u>(519)</u>	<u>(519)</u>
Equity end of year	<u>255</u>	<u>(71)</u>	<u>184</u>

Notes

1. Special items

Special items are income and expenses that are special because of their size and nature. During the financial year, there have been the following special items:

	2021/22	2020/21
Public subsidy	<u>139</u>	<u>0</u>
	<u>139</u>	<u>0</u>

Public subsidy represents subsidy from the Europa Council.

	<u>DKK'000</u>	
	2021/22	2020/21
2. Staff costs		
Wages and salaries	2,599	1,089
Other staff costs	<u>44</u>	<u>30</u>
	<u>2,643</u>	<u>1,119</u>
Average number of employees	<u>5</u>	<u>5</u>

	<u>DKK'000</u>	
	2021/22	2020/21
3. Tax on profit/loss for the year		
Joint taxation contribution	<u>50</u>	<u>(41)</u>
	<u>50</u>	<u>(41)</u>

4. Contingent liabilities

The Company has a operating lease commitments amounting to DKK 80k at 31 December 2022.

The Company participates in Danish joint taxation arrangement where Astralis A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore secondarily liable for income taxes etc. for the jointly taxed entities, which is limited to the Company interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly entities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Income statement

Gross profit/loss

Gross profit/loss includes revenue, other special income/expenses and other external expenses.

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer has taken place and provided the income can be reliably calculated and is expected to be received.

Revenue is recognised net of VAT and is measured at fair value of the consideration.

Other special income/expenses

Special items are income and expenses that are special because of their size and nature.

Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including corporate expenses, it-costs etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Financial income

Financial income comprises interest income and exchange gains and other financial income.

Financial expenses

Financial expenses comprises interest expenses and exchange losses.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually aqualling nominal value, less writedowns for bad and doubtful debts.

Cash

Cash include deposits with financial institutions and cash holdings.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.