

# **ANNUAL REPORT**

## **Dream Broker ApS**

Østergade 13  
1100 København K

CVR No. 35143394

01.01.2016 - 31.12.2016

The annual report was presented and  
adopted at the annual general meeting of  
the Company on 29 May 2017

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Mika Kristian Ahokas  
Chairman

**Contents**

Statement by the Board of Directors and the Executive Board	3
Independent auditor's report	4
Company information	6
Management's review	7
Income statement	8
Balance sheet	9
Notes	11

## **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 Dream Broker ApS for the financial year 1 January 2016 - 31 December 2016.

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 Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 29 May 2017

### **Executive Board**

Mika Kristian Ahokas

### **Supervisory Board**

Mika Kristian Ahokas  
Chairman

Liina Kaarina Laiso

Anne-Mari Susanna Janhonen

Kalle Henrik Valkama

Kristiina Annika Häkkinen

## Independent auditor's report

### To the shareholders of Dream Broker ApS

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dream Broker ApS for the financial year 1 January 2016 - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

#### Basis of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on Management's Review

Management is responsible for the Management's Review.

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

Based on the work we have performed, in our view, 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 in Management's Review.

#### 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 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

## **Independent auditor's report**

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 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.

Hillerød, 29 May 2017

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**

Martin Lunden  
State Authorised Public Accountant

Dennis Mielcke  
State Authorised Public Accountant

## **Dream Broker ApS**

### **Company information**

<b>Company</b>	Dream Broker ApS Østergade 13 1100 København K
CVR No.	35143394
Date of formation	19 March 2013
Registered office	København
Financial year	1 January 2016 - 31 December 2016
<b>Supervisory Board</b>	Mika Kristian Ahokas, Chairman Liina Kaarina Laiso Anne-Mari Susanna Janhonen Kalle Henrik Valkama Kristiina Annika Häkkinen
<b>Executive Board</b>	Mika Kristian Ahokas, Man. Director
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

## Management's review

### Principal activities

The Company provides marketing, sales and distribution services of online video solutions and related activities.

### Development in activities and financial matters

The Company's income statement of the financial year 1 January 2016 - 31 December 2016 shows a result of DKK 74.242 and the balance sheet at 31 December 2016 a balance sheet total of DKK 3.972.585 and an equity of DKK -161.393.

### Subsequent events

No significant events have occurred subsequent to the financial year-end.

### Expectations for the future

For 2017 a positive result at the level of 2016 is expected.

## Income statement

	Note	2016 kr.	2015 kr.
Revenue		4.076.232	3.513.277
Cost of sales		0	-1.951
Other external expenses		-950.630	-993.283
<b>Gross result</b>		<b>3.125.602</b>	<b>2.518.043</b>
Staff costs	1	-2.927.093	-2.350.744
<b>Operating profit</b>		<b>198.509</b>	<b>167.299</b>
Financial expenses	2	-102.779	-101.313
<b>Profit before tax</b>		<b>95.730</b>	<b>65.986</b>
Tax for the year	3	-21.488	-14.742
<b>Profit for the year</b>		<b>74.242</b>	<b>51.244</b>
<b>Proposed distribution of results</b>			
Retained earnings		74.242	51.244
<b>Distribution of profit</b>		<b>74.242</b>	<b>51.244</b>



Balance sheet as of 31. December

	Note	2016 kr.	2015 kr.
<b>Assets</b>			
Deposits		81.250	76.500
<b>Financial assets total</b>		<b>81.250</b>	<b>76.500</b>
<b>Non-current assets total</b>		<b>81.250</b>	<b>76.500</b>
Trade receivables		1.976.495	1.581.490
Current deferred tax		65.731	87.219
Other short-term receivables		70.209	0
<b>Receivables</b>		<b>2.112.435</b>	<b>1.668.709</b>
<b>Cash</b>		<b>1.778.900</b>	<b>1.535.189</b>
<b>Total current assets</b>		<b>3.891.335</b>	<b>3.203.898</b>
<b>Total assets</b>		<b>3.972.585</b>	<b>3.280.398</b>

Balance sheet as of 31. December

	Note	2016 kr.	2015 kr.
<b>Equity and liabilities</b>			
Share capital		80.000	80.000
Retained earnings		-241.393	-315.635
<b>Total equity</b>		<b>-161.393</b>	<b>-235.635</b>
Subordinated loan capital		1.953.756	1.868.732
<b>Long-term liabilities</b>	4	<b>1.953.756</b>	<b>1.868.732</b>
Trade payables		105.211	19.701
Payables to group entities		941.854	757.728
Other payables		1.090.657	869.872
Prepayments received from customers		42.500	0
<b>Short-term liabilities</b>		<b>2.180.222</b>	<b>1.647.301</b>
<b>Total liabilities</b>		<b>4.133.978</b>	<b>3.516.033</b>
<b>Total liabilities and equity</b>		<b>3.972.585</b>	<b>3.280.398</b>
Contingent liabilities	5		
Collaterals and securities	6		
Related parties	7		

**Notes**

	2016	2015	
<b>1. Staff costs</b>			
Wages and salaries	2.644.826	2.132.563	
Other social security costs	52.057	34.649	
Other staff costs	230.210	183.532	
	<b>2.927.093</b>	<b>2.350.744</b>	
Average number of employees	7	6	
<b>2. Financial expenses</b>			
Interest expenses, group entities	85.172	94.064	
Other financial expenses	17.607	7.249	
	<b>102.779</b>	<b>101.313</b>	
<b>3. Tax for the year</b>			
Regulation of deferred tax	21.488	14.742	
	<b>21.488</b>	<b>14.742</b>	
<b>4. Long-term liabilities</b>			
	<b>Due within 1 year</b>	<b>Due within 1 and 4 years</b>	<b>Due after 5 years</b>
Subordinated loan capital	0	1.953.756	0
	<b>0</b>	<b>1.953.756</b>	<b>0</b>

The long term liability to group company is subordinated loan in favor of other creditors.

**5. Contingent liabilities and other financial obligations**

The Company has rent and lease liabilities, these liabilities include a rent obligation payment and the total amount of liability as of 31 December 2016 is DKK 77.949.

**6. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**7. Related parties**

The following shareholders are registered in the Company's register of shareholders.  
Shareholders owns 100% of the share capital:

Dream Broker Oy  
Energiakuja 3, 00180 Helsinki, Finland

The financial statements of Dream Broker Oy are available at:

Dream Broker Oy  
Energiakuja 3, 00180 Helsinki, Finland

## **Notes**

### **8. Accounting policies**

#### **Reporting Class**

The Annual Report of Dream Broker ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies have been changed regarding intercompany receivables and liabilities. The intercompany receivables and liabilities has been presented as net value in the balance sheet. Previous year's presentation has been corrected to correspond the same presentation.

Besides the above mentioned, the accounting policies have remained unchanged compared to last year.

#### **Reporting currency**

The financial statements are presented in Danish kroner.

#### **Currency translation**

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

### **Income statement**

#### **Revenue**

Revenue consist of sale of services based on an intra-group agreement with the Parent Company and is measured net of VAT and other indirect taxes.

#### **Cost of sales**

Cost of sales comprise the direct cost incurred to achieve revenue for the year.

#### **Other 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, payments under operating leases, etc.

#### **Staff expenses**

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 expenses**

Financial income and expenses comprise interest as well as realised and unrealised exchange adjustments.

#### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Balance sheet**

#### **Deposits**

Deposits comprise paid-in deposits on rental agreements.

## Notes

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

### Deferred tax assets

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets, including the tax base of tax carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax future earnings or by set-off against deferred tax liabilities.

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.