

# **ANNUAL REPORT**

## **Dream Broker ApS**

Klosterstræde 9  
1157 København K

CVR No. 35143394

01.01.2021 - 31.12.2021

The annual report was presented and  
adopted at the annual general meeting of  
the Company on 24 May 2022

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Mika Kristian Ahokas  
Chairman

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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 Dream Broker ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 24 May 2022

### **Executive Board**

Mika Kristian Ahokas

### **Board of Directors**

Mika Kristian Ahokas

Kristiina Annika Häkkinen

Kalle Henrik Valkama

Anne-Mari Susanna Janhonen

Kaisa Linda Sippola

## Independent Auditors' 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dream Broker ApS for the financial year 1 January - 31 December 2021, 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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.

#### Statement on Management's Review

Management is responsible for 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 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

## **Independent Auditors' 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 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.

Hillerød, 24 May 2022

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231

Michael Blom  
State Authorised Public Accountant  
mne32797

## **Dream Broker ApS**

### **Company information**

<b>Company</b>	Dream Broker ApS Klosterstræde 9 1157 København K
CVR No.	35143394
Date of formation	19 March 2013
Registered office	København
Financial year	1 January 2021 - 31 December 2021
<b>Supervisory Board</b>	Mika Kristian Ahokas Kristiina Annika Häkkinen Kalle Henrik Valkama Anne-Mari Susanna Janhonen Kaisa Linda Sippola
<b>Executive Board</b>	Mika Kristian Ahokas, Man. Director
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 3400 Hillerød 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 2021 - 31 December 2021 shows a result of DKK 251.223 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 5.165.892 and an equity of DKK 743.840.

Due to the right and prompt actions of the company management, the company evaluates that it has overcome the negative effect of the COVID-19 epidemic. The company evaluates it has lost some of its customers due to customers' possible cashflow problems or changes in operating chains in customers' businesses. However, at the same time the COVID-19 epidemic has also provided new business opportunities for the company as there is an increasing need and demand for video communication software in the market. The company has continued its operations as usual to help organisations and people communicate, collaborate and learn with online videos.

### **Post financial year events**

Geopolitical uncertainty has increased in Europe in the beginning of the year 2022, weakening the company's financial forecasting, but at the same time, demand for cyber secure video communication software is bringing new business opportunities.

### **Expectations for the future**

For 2022 a positive result at the level of 2021 is expected.

## Income statement

	Note	2021 kr.	2020 kr.
Revenue		7.689.480	6.245.556
Other external expenses		-1.153.714	-1.033.652
<b>Gross result</b>		<b>6.535.766</b>	<b>5.211.904</b>
Staff costs	1	-6.166.788	-4.892.606
<b>Operating profit</b>		<b>368.978</b>	<b>319.298</b>
Financial expenses	2	-44.913	-73.624
<b>Profit before tax</b>		<b>324.065</b>	<b>245.674</b>
Tax for the year	3	-72.842	-55.066
<b>Profit for the year</b>		<b>251.223</b>	<b>190.608</b>
<b>Proposed distribution of results</b>			
Retained earnings		251.223	190.608
<b>Distribution of profit</b>		<b>251.223</b>	<b>190.608</b>



Balance sheet as of 31. December

	Note	2021 kr.	2020 kr.
<b>Assets</b>			
Trade receivables		2.741.725	2.734.311
Other short-term receivables		11.667	572.541
<b>Receivables</b>		<b>2.753.392</b>	<b>3.306.852</b>
<b>Cash</b>		<b>2.412.500</b>	<b>2.659.465</b>
<b>Total current assets</b>		<b>5.165.892</b>	<b>5.966.317</b>
<b>Total assets</b>		<b>5.165.892</b>	<b>5.966.317</b>

Balance sheet as of 31. December

	Note	2021 kr.	2020 kr.
<b>Equity and liabilities</b>			
Share capital		80.000	80.000
Retained earnings		663.840	412.617
<b>Total equity</b>		<b>743.840</b>	<b>492.617</b>
Subordinated loan capital		0	790.521
Prepayments received from customers		0	38.500
<b>Long-term liabilities</b>	4	<b>0</b>	<b>829.021</b>
Trade payables		39.899	48.062
Payables to group entities		2.425.291	2.034.535
Tax payables		62.842	53.066
Other payables		1.775.520	2.470.516
Prepayments received from customers		118.500	38.500
<b>Short-term liabilities</b>		<b>4.422.052</b>	<b>4.644.679</b>
<b>Total liabilities</b>		<b>4.422.052</b>	<b>5.473.700</b>
<b>Total liabilities and equity</b>		<b>5.165.892</b>	<b>5.966.317</b>
Contingent liabilities	5		
Collaterals and securities	6		
Related parties	7		

## Notes

	2021	2020
<b>1. Staff costs</b>		
Wages and salaries	5.789.061	4.426.541
Other social security costs	88.778	60.271
Other staff costs	288.949	405.794
	<b>6.166.788</b>	<b>4.892.606</b>
 Average number of employees	 12	 10
 <b>2. Financial expenses</b>		
Interest expenses, group entities	13.644	30.082
Other financial expenses	31.269	43.542
	<b>44.913</b>	<b>73.624</b>
 <b>3. Tax for the year</b>		
Corporate tax	72.842	55.066
	<b>72.842</b>	<b>55.066</b>

## 4. Long-term liabilities

The long term liability to group company is subordinated loan in favor of other creditors. The loan principal may be repaid only if the total of the unrestricted equity and the capital loan at the time of the payment exceed the loss on the balance sheet to be adopted for the latest financial period or the loss on financial statements.

The subordinated loan 600 000 DKK and the accumulated interest expenses 204 164 DKK has been repaid back to the group company during the financial year 2021

## 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 2021 is DKK 110.000.

## 6. Collaterals and securities

The Company has deposited an amount of DKK 65.000 as collateral for lease agreement. Deposit account is presented under cash equivalents.

## Notes

### 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 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as selected rules applying to reporting class C.

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 consists 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, as well as other social security contributions etc., made to the entity employees. The item is net of refunds made by the public authorities.

#### Financial expenses

Financial income and expenses are 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.

## Notes

### Balance sheet

#### 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.

#### 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 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.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years and prepaid tax.

#### Contingent assets and liabilities

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