

# **ANNUAL REPORT**

## **Dream Broker ApS**

Klosterstræde 9  
1157 København K

CVR No. 35143394

01.01.2019 - 31.12.2019

The annual report was presented and  
adopted at the annual general meeting of  
the Company on 26 May 2020

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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 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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, 26 May 2020

### **Executive Board**

Mika Kristian Ahokas

### **Supervisory Board**

Mika Kristian Ahokas

Kristiina Annika Häkkinen

Kalle Henrik Valkama

Anne-Mari Susanna Janhonen

## 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 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dream Broker ApS for the financial year 1 January 2019 - 31 December 2019, 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, 26 May 2020

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**

Martin Lunden  
State Authorised Public Accountant  
mne32209

Dennis Mielcke  
State Authorised Public Accountant  
mne36030

## **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 2019 - 31 December 2019
<b>Supervisory Board</b>	Mika Kristian Ahokas Kristiina Annika Häkkinen Kalle Henrik Valkama Anne-Mari Susanna Janhonen
<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 2019 - 31 December 2019 shows a result of DKK 166.684 and the balance sheet at 31 December 2019 a balance sheet total of DKK 3.638.479 and an equity of DKK 302.009.

### **Subsequent events**

A significant subsequent event after the financial year 2019 for the company and the whole economy has been the COVID-19 epidemic.

In the short term, the company assesses that it will suffer from the market distraction that the COVID- 19 has caused. The company is expecting that the first half of the year 2020 will be challenging but that the market situation will improve towards the end of the year 2020. Due to the right and prompt actions of the company management, the company evaluates that it has a good chance to overcome the negative effect of the COVID-19 epidemic. The company is expecting to lose some of its customers due to customers' possible cashflow problems or changes in operating chains in customers' businesses. However, at the same time the company assesses that the COVID-19 epidemic will also provide new business opportunities for the company as there is an increasing need and demand for video solutions in the market. The company will therefore continue its operations as usual to help organisations and people communicate, collaborate and learn with online videos.

### **Expectations for the future**

For 2020 a positive result at the level of 2019 is expected.

## Income statement

	Note	2019 kr.	2018 kr.
Revenue		5.387.657	5.362.392
Other external expenses		<u>-1.402.189</u>	<u>-1.271.469</u>
<b>Gross result</b>		<b><u>3.985.468</u></b>	<b><u>4.090.923</u></b>
Staff costs	1	<u>-3.737.342</u>	<u>-3.845.042</u>
<b>Operating profit</b>		<b><u>248.126</u></b>	<b><u>245.881</u></b>
Financial income		8.436	9.624
Financial expenses	2	<u>-41.918</u>	<u>-38.589</u>
<b>Profit before tax</b>		<b><u>214.644</u></b>	<b><u>216.916</u></b>
Tax for the year	3	<u>-47.960</u>	<u>-48.573</u>
<b>Profit for the year</b>		<b><u>166.684</u></b>	<b><u>168.343</u></b>
<b>Proposed distribution of results</b>			
Retained earnings		<u>166.684</u>	<u>168.343</u>
<b>Distribution of profit</b>		<b><u>166.684</u></b>	<b><u>168.343</u></b>



Balance sheet as of 31. December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Deposits		0	165.000
<b>Financial assets total</b>		<b>0</b>	<b>165.000</b>
<b>Non-current assets total</b>		<b>0</b>	<b>165.000</b>
Trade receivables		1.492.049	2.395.585
Other short-term receivables		102.468	111.983
<b>Receivables</b>		<b>1.594.517</b>	<b>2.507.568</b>
<b>Cash</b>		<b>2.043.962</b>	<b>966.353</b>
<b>Total current assets</b>		<b>3.638.479</b>	<b>3.473.921</b>
<b>Total assets</b>		<b>3.638.479</b>	<b>3.638.921</b>

Balance sheet as of 31. December

	Note	2019 kr.	2018 kr.
<b>Equity and liabilities</b>			
Share capital		80.000	80.000
Retained earnings		222.009	55.325
<b>Total equity</b>		<b>302.009</b>	<b>135.325</b>
Subordinated loan capital		760.438	730.438
Other payables		121.270	0
<b>Long-term liabilities</b>	4	<b>881.708</b>	<b>730.438</b>
Trade payables		293.018	239.928
Payables to group entities		1.149.401	1.171.107
Tax payables		47.960	19.690
Other payables		964.383	1.342.433
<b>Short-term liabilities</b>		<b>2.454.762</b>	<b>2.773.158</b>
<b>Total liabilities</b>		<b>3.336.470</b>	<b>3.503.596</b>
<b>Total liabilities and equity</b>		<b>3.638.479</b>	<b>3.638.921</b>
Contingent liabilities	5		
Collaterals and securities	6		
Related parties	7		

## Notes

	2019	2018
<b>1. Staff costs</b>		
Wages and salaries	3.445.759	3.587.945
Other social security costs	48.678	55.611
Other staff costs	242.905	201.486
	<b>3.737.342</b>	<b>3.845.042</b>
Average number of employees	7	8

**2. Financial expenses**

Interest expenses, group entities	30.000	30.000
Other financial expenses	11.918	8.589
	<b>41.918</b>	<b>38.589</b>

**3. Tax for the year**

Regulation of deferred tax	0	28.883
Corporate tax	47.960	19.690
	<b>47.960</b>	<b>48.573</b>

**4. Long-term liabilities**

	Due within 1 year	Due within 1 and 4 years	Due after 5 years
Subordinated loan capital	0	760.438	0
Other payables	0	121.270	0
	<b>0</b>	<b>881.708</b>	<b>0</b>

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.

**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 2019 is DKK 110.000.

**6. Collaterals and securities**

The Company has deposited an amount of DKK 55.000 as collateral for lease agreement. Deposit account is presented under cash equivalents.

**Notes**

**2019**

**2018**

**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 2019 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 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'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.

#### 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

## **Notes**

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.