

**Roku Denmark ApS**

*CVR no. 35842705*

**c/o TMF Denmark A/S  
H.C. Andersens Boulevard 38, 3. th  
1553 København V  
Danmark**

**Annual report  
for the period ended 31 December 2021**

**Adopted at the Company's Annual General Meeting  
on 24 June 2022**



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**Chairman Dorthe Christine Hvidkjaer**

**Roku Denmark ApS**  
CVR no. 35842705  
Annual report 2021

<b>Contents</b>	<b>Page</b>
Company details	3
Statement by Board of Directors and Board of Executives	4
Management's review	5
The Independent auditor's report	6-7
<b>Financial statements:</b>	
Accounting policies	8-10
Income statement	11
Balance sheet	12
Changes in equity	13
Notes to the financial statements	14-15

**Roku Denmark ApS**  
CVR no. 35842705  
Annual report 2021

**Company details**

Company:	Roku Denmark ApS
CVR no:	35842705
Registered address:	c/o TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V Danmark
Incorporated	24 April 2014
Financial period:	1 January – 31 December
Board of Directors:	Matthew Banks Sharron Lynn Keegan Kamilah Ama Mitchell-Thomas
Board of Executives:	Brian Thoft Moth Møller
Auditor:	BDO STATS AUTORISERET REVISIONSAKTIESELSKAB Visionsvej 51 9000 Aalborg

**Roku Denmark ApS**  
CVR no. 35842705  
Annual report 2021

**Statement by Board of Directors and Board of Executives**

Today, the Board of Directors and Board of Executives have discussed and approved the Annual Report of Roku Denmark ApS for the financial year 1 January - 31 December 2021.

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

The Management's Review includes, in our opinion, a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 24 June 2022

**Board of Executive:**



Brian Thoft Moth Møller (Jun 28, 2022 10:01 GMT+2)

Brian Thoft Moth Møller

**Board of Directors:**



Matthew Banks



Sharron Lynn Keegan



Kamilah Thomas (Jun 27, 2022 21:02 EDT)

Kamilah Ama Mitchell-Thomas

**Roku Denmark ApS**  
CVR no. 35842705  
Annual report 2021

**Management's review**

**Principal Activities of the Company**

The Company's principal activity is development and licensing of software and hardware solutions, Multi room Audio and video experiences, enabled by synchronized playback technology as well as related business areas.

**Development in the Company's activities and financial matters**

For the financial year 2021 the Company shows net profit of DKK 7,416,695 and per the balance sheet date 31.12.2021 equity totals to DKK 59,766,914. The result for the year is considered satisfactory.

**Significant events after the balance sheet date**

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

**The Independent auditor's report**

**To the Shareholder of Roku Denmark ApS**

**Conclusion**

We have performed an extended review of the Financial Statements of Roku Denmark 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. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed 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 - 31 December 2021 in accordance with the Danish Financial Statements Act.

**Basis for Conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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) in Denmark, and together with the ethical requirements that are relevant to our audit of the Financial Statements, we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**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 Extended Review of the Financial Statements**

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

**Statement on the Management's Commentary**

Management is responsible for the Management's Commentary.

Our conclusion on the Financial Statements does not cover the Management's Commentary, and we do not express any form of assurance conclusion thereon.

**Roku Denmark ApS**  
CVR no. 35842705  
Annual report 2021

**The Independent auditor's report**


In connection with our extended review of the Financial Statements, our responsibility is to read the Management's Commentary and, in doing so, consider whether the Management's Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Commentary provides the information required under the Danish Financial Statements Act.

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

Aalborg, 24 June 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70



John Damkier  
State Authorised Public Accountant  
MNE no. mne28629

## Accounting policies

The Financial Statements for Roku Denmark ApS have been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act with the adoption of certain provisions from class C.

The Financial Statements are presented in DKK.

With effect from financial year 2021, the Company has chosen to implement IFRS 16 for leasing, based on the framework of the Danish Financial Statements Act. The accounting policies used are unchanged compared to previous year, except for lease accounting. It is management's assessment that the adoption of IFRS 16, used as a basis for recognition and measurement of Company's lease assets and obligations, gives the true and fair view of the Company's financial position. The new rule is applied to all leases at 1 January 2021. The restatements are recognized in retained earnings and are disclosed as "Change of equity due to change of policy" in the Statement of changes in equity. The impact on equity on 1 January 2021 is 408,560 DKK (2020: 250,436 DKK). Adopting IFRS 15 has not had any effect on recognition and measurement of revenue.

### Recognition and measurement

Income is recognised in the Income Statement as earned. In addition, value adjustments of financial assets and liabilities, which are measured at fair value or amortized costs, are recognised in the Income Statement. Furthermore, all costs incurred to achieve the year's revenues are recognised in the Income Statement, including depreciation, amortization, impairment losses and provisions as well as reversals made to reflect changed accounting estimates concerning amounts previously recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the Balance Sheet when it is probable that future economic resources will flow from the company, and the value of the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at costs. Subsequently, assets and liabilities are measured as described below for each item.

Certain financial assets and liabilities are measured at amortised cost, implying the recognition a constant effective rate of interest to maturity. Amortised cost is stated as original cost less any principal payments and plus or minus the accumulated amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into consideration gains, losses and risks that arise before the time of presentation of the annual report and that confirm or invalidate matters existing at the balance sheet date.

### Income Statement

#### Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are reduced for estimates for trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

#### External costs

External costs comprise of general and administrative expenses, office rent and other expenses.

#### Staff costs

Staff costs comprise salaries, including pension and social security costs, holiday allowance, bonuses, etc.

#### Financial income and expenses

Financial income and costs are recognized in the income statement by the amounts attributable to this financial year. Financial income and costs comprise interest income and expenses, realized and unrealized capital gains and losses on securities, payables and transactions in foreign currencies etc.



## Accounting policies

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit / loss for the year and recognized directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Tangible assets

Tangible assets are measured at cost less accumulated depreciation. The basis for depreciation is cost less the expected residual value at the end of the useful life. Cost comprises the purchase price and costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets and expected residual value at the end of the useful life as follows:

- Leasehold improvements, 5 years
- Fixtures and fittings, other plant and equipment, 2-9 years

Gains and losses on the disposal of tangible assets are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement under other operational income or other operational costs.

#### Impairment of fixed assets

The value of tangible fixed assets is assessed annually for indications of impairment other than that expressed by depreciation.

If there are indications of impairment, an impairment test of the asset or group of assets is done. There is a written down to the recoverable amount if this is lower than the carrying value.

#### Leases

Leased assets and lease commitments are recognised in the balance sheet when the right of use asset under a lease entered into regarding a specific identifiable asset is made available to the Company in the lease term, and when the Company in this connection obtains almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease liabilities are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease liabilities:

- Fixed payments
- Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate
- Payments subject to an extension option that it is highly probable that the Company will exercise.

Lease liabilities are measured at amortised cost according to the effective interest method. Lease liabilities are recalculated in case of changes to the underlying contractual cash flows stemming from changes to an index or an interest rate or in case the Company changes its assessment of the probability of utilisation of options under the lease.

On initial recognition, right-of-use assets are recognised at cost, which corresponds to the value of lease liabilities. Subsequently, the assets are measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciation charges are recognised on a straight-line basis in the income statement. Right-of-use assets are depreciated on a straight-line basis over the expected lease term, which is 2-4 years. The Company made no residual value guarantees to the lessor.

The Company presents the right-of-use asset and lease liabilities separately in the balance sheet.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. Write-down is made for bad debt losses.

## Accounting policies

### Prepayments

Prepayments recognised under assets include incurred costs concerning subsequent financial years.

### Cash

Cash comprises bank deposit.

### Deferred tax asset and liabilities

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax on temporary differences regarding non-deductible goodwill and other items are not measured if these - apart from through acquisitions - have arisen at the time of acquisition without having any effect on the financial profit/loss or the taxable income.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and tax liabilities are recognised by set-off within the same legal tax unit.

### Current tax receivables and liabilities

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

Tax receivables and liabilities are offset to the extent that there are legal set-off and the items are expected to be settled net or simultaneously.

### Liabilities

Other liabilities are measured at amortised cost which correspond to nominal values.

### Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial costs. If currency positions are considered to be cash flow hedges, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date, are converted using the exchange rate at the balance sheet date. Any difference between the exchange rate on the balance sheet date and the rate at the occurrence of the receivable or the debt, is recognised in the income statement as financial income or expenses.

Roku Denmark ApS  
CVR no. 35842705  
Annual report 2021

Income statement

	Notes	Period ended	
		12/31/2021 DKK	12/31/2020 DKK
Operating income	1	51,206,501	42,494,568
External costs		(4,613,067)	(4,686,694)
<b>Gross profit</b>		<b>46,593,434</b>	<b>37,807,874</b>
Staff costs	2	(38,105,745)	(31,745,084)
Depreciation, amortisation and impairment losses		(1,161,332)	(1,128,253)
Operating lease amortisation		(3,206,585)	(2,716,482)
<b>Operating profit/loss</b>		<b>4,119,772</b>	<b>2,218,055</b>
Other financial income	3	-	6,659
Other financial expenses	4	(287,558)	(780,569)
<b>Profit/loss before tax</b>		<b>3,832,214</b>	<b>1,444,145</b>
Tax on profit/loss for the year		3,584,481	1,060,074
<b>Profit/loss for the year</b>		<b>7,416,695</b>	<b>2,504,219</b>
<b>Proposed profit/loss distribution</b>			
Retained earnings		7,416,695	2,504,219
<b>Profit/loss for the year</b>		<b>7,416,695</b>	<b>2,504,219</b>

Roku Denmark ApS  
CVR no. 35842705  
Annual report 2021

Balance sheet

	Notes	As at	
		12/31/2021 DKK	12/31/2020 DKK
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Right-of-use assets		13,848,883	8,869,065
Leasehold improvements		1,139,336	803,617
Fixtures and fittings, other plant and equipment		1,126,861	1,576,912
<b>Total tangible assets</b>		<b>2,266,197</b>	<b>2,380,529</b>
<b>Financial assets</b>			
Other receivables		1,933,266	1,299,320
<b>Total financial assets</b>		<b>1,933,266</b>	<b>1,299,320</b>
<b>Total non-current assets</b>		<b>18,048,346</b>	<b>12,548,914</b>
Receivables from group enterprises		14,425,031	12,733,183
Other receivables		1,322,262	782,499
Tax receivables		238,000	238,000
Prepayments		728,089	447,500
Deferred tax asset		5,519,618	1,935,137
		<b>22,233,000</b>	<b>16,136,319</b>
<b>Cash</b>		<b>37,170,351</b>	<b>22,243,078</b>
<b>Total current assets</b>		<b>59,403,351</b>	<b>38,379,397</b>
<b>Total Assets</b>		<b>77,451,697</b>	<b>50,928,311</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		145,554	145,554
Additional paid in capital		-	-
Retained earnings		59,621,360	36,254,652
<b>Total equity</b>		<b>59,766,914</b>	<b>36,400,206</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	5	10,374,072	5,900,210
<b>Total non-current liabilities</b>		<b>10,374,072</b>	<b>5,900,210</b>
<b>Current liabilities</b>			
Trade payables		181,832	326,671
Other liabilities	6	3,457,857	5,090,066
Lease liabilities	5	3,671,022	3,211,158
<b>Total current liabilities</b>		<b>7,310,711</b>	<b>8,627,895</b>
<b>Total liabilities</b>		<b>17,684,783</b>	<b>14,528,105</b>
<b>Total equity and liabilities</b>		<b>77,451,697</b>	<b>50,928,311</b>

Related parties

7

Roku Denmark ApS  
CVR no. 35842705  
Annual report 2021

Statement of changes in equity

	Share capital DKK	Additional paid in capital DKK	Retained earnings DKK	Total DKK
Equity at 01 January 2020	145,554	-	27,008,481	27,154,035
Change of equity due to change of policy	-	-	(250,436)	(250,436)
<b>Equity at 01 January 2020</b>	<b>145,554</b>	<b>-</b>	<b>26,758,045</b>	<b>26,903,599</b>
Costs of stock options Roku Inc.	-	-	6,992,388	6,992,388
The result of the period	-	-	2,504,219	2,504,219
<b>Equity at 31 December 2020</b>	<b>145,554</b>	<b>-</b>	<b>36,254,652</b>	<b>36,400,206</b>
Equity at 01 January 2021	145,554	-	36,663,212	36,808,766
Change of equity due to change of policy			(408,560)	(408,560)
<b>Equity at 01 January 2020</b>	<b>145,554</b>	<b>-</b>	<b>36,254,652</b>	<b>36,400,206</b>
Group contribution	-	-	8,082,473	8,082,473
Costs of stock options Roku Inc.	-	-	7,867,540	7,867,540
The result of the period	-	-	7,416,695	7,416,695
<b>Equity at 31 December 2021</b>	<b>145,554</b>	<b>-</b>	<b>59,621,360</b>	<b>59,766,914</b>

Roku Denmark ApS  
CVR no. 35842705  
Annual report 2021

**Notes to the financial statements**

**1 Operating income**

	2021 DKK	2020 DKK
Operating income from services rendered	51,206,501	42,494,568
	<u><b>51,206,501</b></u>	<u><b>42,494,568</b></u>

**2 Staff costs**

	2021 DKK	2020 DKK
Gross salaries	34,106,389	28,050,058
Holiday accrual	883,070	1,586,529
Social security	220,809	149,134
Company pension contributions	2,256,987	1,710,520
Bonus	202,135	56,452
Other staff cost	427,634	171,891
Recruiting costs	8,721	20,500
	<u><b>38,105,745</b></u>	<u><b>31,745,084</b></u>

<i>Average number of employees</i>	<b>33</b>	<b>26</b>
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**3 Other financial income**

	2021 DKK	2020 DKK
Foreign Exchange Gain	-	6,659
	<u><b>-</b></u>	<u><b>6,659</b></u>

**4 Other financial expenses**

	2021 DKK	2020 DKK
Other expenses	-	270,632
Interest Expense	274,340	509,937
Foreign exchange losses	13,218	-
	<u><b>287,558</b></u>	<u><b>780,569</b></u>

Roku Denmark ApS  
CVR no. 35842705  
Annual report 2021

Notes to the financial statements

**5 Lease liabilities**

	12/31/2021	Repayment next year	Debt outstanding after 5 years	12/31/2020
Lease liabilities	14,045,094	3,671,022	-	9,111,368
	<u>14,045,094</u>	<u>3,671,022</u>	<u>-</u>	<u>9,111,368</u>

**6 Other liabilities**

	2021 DKK	2020 DKK
Payroll related taxes and contributions	1,021,891	2,255,932
Holiday accrual	1,603,152	2,661,341
Holiday allowance accrual	67,878	51,978
Accounts payable accruals	764,936	120,815
	<u>3,457,857</u>	<u>5,090,066</u>

**7 Related parties**

The Company is included in the consolidated financial statement of the parent company Roku, Inc., 1155 Coleman Avenue, San Jose, CA 95110, USA, which is listed on Nasdaq.

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