

**Roku Denmark ApS**

*CVR no. 35842705*

**c/o TMF Denmark A/S  
Købmagergade 60, 1. tv.  
1150 København K  
Danmark**

**Annual report  
for the period ended 31 December 2020**

**Adopted at the Company's Annual General Meeting  
on 16 June 2021**

*Diana Veno*

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**Chairman Diana Veno Madsen**

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**Company details**

Company:	Roku Denmark ApS
CVR no:	35842705
Registered address:	c/o TMF Denmark A/S Købmagergade 60, 1. tv. 1150 København K Danmark
Incorporated	24 April 2014
Financial period:	1 January – 31 December
Board of Directors:	Matthew Banks Sharron Lynn Keegan Troy Matthew Fenner
Board of Executives:	Brian Thoft Moth Møller Bjørn Reese
Auditor:	BDO STATS AUTORISERET REVISIONSAKTIESELSKAB Visionsvej 51 9000 Aalborg

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**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 2020 the Company shows net profit of DKK 2,662,342 and per the balance sheet date 31.12.2020 equity totals to DKK 36,808,765. The result for the year is considered satisfactory.

**Significant events after the balance sheet date**

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus ("COVID-19") as a pandemic. The extent to which COVID-19 impacts the company's operations as well as the global economy will depend on future developments which are uncertain and cannot be predicted with confidence. The directors have considered the uncertainty and likely impact of COVID-19, which is a non-adjusting post balance sheet event. The directors do not consider that there have been material adverse changes to the carrying value of the company's assets nor material adjustments to liabilities subsequent to the year-end which require disclosure in these financial statements.

**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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 16 June 2021

**Board of Executives:**



Brian Møller (Jun 24, 2021 12:06 GMT+2)

Brian Thoft Moth Møller



Bjørn Reese (Jun 23, 2021 19:12 GMT+2)

Bjørn Reese

**Board of Directors:**



Matthew Banks

Sharron Lynn Keegan



Troy Fenner (Jun 23, 2021 10:58 PDT)

Troy Matthew Fenner

**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 2020, which comprise income statement, balance sheet 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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' 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 rules and requirements. 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 Review**

Management is responsible for the Management's Review.

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

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**The Independent auditor's report**

In connection with our extended review of the Financial Statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review 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 Review provides the information required under the Danish Financial Statements Act.

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

Aalborg, 16 June 2021

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.

### 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 recognised in the income statement if the contract has been concluded before the end of the year, and only where the income can be determined reliably and is expected to be received. Revenue is the recognised net after discounts related to sales.

#### Direct costs

Direct costs include expenses held til achieve the company's net sales, including salary, patent costs 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.

#### 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.

## Accounting policies

### **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.

#### **Receivables**

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

#### **Prepayments and accrued income**

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

#### **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.

**Accounting policies**

**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.

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**Income statement**

	Notes	Period ended	
		12/31/2020 DKK	12/31/2019 DKK
<b>Gross profit</b>	1	<b>34,817,627</b>	<b>28,916,069</b>
Depreciation, amortisation and impairment losses		(1,128,253)	(901,408)
Staff costs	2	(31,745,085)	(25,690,501)
<b>Operating profit/loss</b>		<b>1,944,289</b>	<b>2,324,160</b>
Other financial income	3	6,659	-
Other financial expenses	4	(295,373)	(87,944)
<b>Profit/loss before tax</b>		<b>1,655,575</b>	<b>2,236,216</b>
Tax on profit/loss for the year		1,006,767	921,533
<b>Profit/loss for the year</b>		<b>2,662,342</b>	<b>3,157,749</b>
<b>Proposed profit/loss distribution</b>			
Retained earnings		2,662,342	3,157,749
<b>Profit/loss for the year</b>		<b>2,662,342</b>	<b>3,157,749</b>

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Balance sheet

	Notes	As at	
		12/31/2020 DKK	12/31/2019 DKK
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Leasehold improvements		803,617	908,958
Fixtures and fittings, other plant and equipment		1,576,912	1,836,416
Construction in Progress		-	14,500
<b>Total tangible assets</b>		<b>2,380,529</b>	<b>2,759,874</b>
Other receivables		1,299,320	722,518
<b>Total financial assets</b>		<b>1,299,320</b>	<b>722,518</b>
Deferred tax asset		1,881,830	875,063
<b>Total non-current assets</b>		<b>5,561,679</b>	<b>4,357,455</b>
Receivables from group enterprises		12,733,182	13,043,676
Other receivables		782,499	261,747
Tax receivables		238,000	-
Prepayments		1,131,751	1,202,660
		<b>14,885,432</b>	<b>14,508,083</b>
<b>Cash</b>		<b>22,243,079</b>	<b>10,673,604</b>
<b>Total current assets</b>		<b>37,128,511</b>	<b>25,181,687</b>
<b>Total Assets</b>		<b>42,690,190</b>	<b>29,539,142</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		145,554	145,554
Retained earnings	5	36,663,211	27,008,481
<b>Total equity</b>		<b>36,808,765</b>	<b>27,154,035</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		326,671	142,832
Other liabilities	6	5,554,754	2,242,275
<b>Total current liabilities</b>		<b>5,881,425</b>	<b>2,385,107</b>
<b>Total liabilities</b>		<b>5,881,425</b>	<b>2,385,107</b>
<b>Total Equity and Liabilities</b>		<b>42,690,190</b>	<b>29,539,142</b>
Related parties	7		
Contingent liability	8		

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Notes to the financial statements

**1 Gross profit**

	2020 DKK	2019 DKK
Operating income	42,494,568	35,526,444
External costs	(7,676,941)	(6,610,375)
	<u><b>34,817,627</b></u>	<u><b>28,916,069</b></u>

**2 Staff costs**

	2020 DKK	2019 DKK
Gross salaries	28,050,058	23,156,634
Holiday accrual	1,586,529	1,051,038
Social security	149,134	51,689
Company pension contributions	1,710,520	1,152,022
Bonus	56,452	
Other staff cost	171,892	279,118
Recruiting costs	20,500	-
	<u><b>31,745,085</b></u>	<u><b>25,690,501</b></u>

*Average number of employees*

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**3 Other financial income**

	2020 DKK	2019 DKK
Foreign Exchange Gain	6,659	-
	<u><b>6,659</b></u>	<u><b>-</b></u>

**4 Other financial expenses**

	2020 DKK	2019 DKK
Other expenses	270,632	399
Interest Expense	24,741	-
Foreign exchange losses	-	87,545
	<u><b>295,373</b></u>	<u><b>87,944</b></u>

Notes to the financial statements

**5 Equity**

	2020 DKK	2019 DKK
Share capital	145,554	145,554
Retained earnings	27,008,481	18,125,162
Costs of stock options Roku Inc.	6,992,388	5,725,570
Transfer from profit/loss for the year	2,662,342	3,157,749
<b>Retained earnings</b>	<b>36,663,211</b>	<b>27,008,481</b>
<b>Equity</b>	<b>36,808,765</b>	<b>27,154,035</b>

**6 Other liabilities**

	2020 DKK	2019 DKK
Payroll related taxes and contributions	2,255,932	12,352
Holiday accrual	2,661,341	1,908,036
Holiday allowance accrual	51,978	1,000
Deferred rent	464,688	77,800
Accounts payable accruals	120,815	243,087
	<b>5,554,754</b>	<b>2,242,275</b>

**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.

**8 Contingent liability**

The company has a signed lease contract with a rent obligation of DKK 10,755,775.89.

\* \* \*

# Roku Denmark ApS: Annual Report 2020 Final

Final Audit Report

2021-06-25

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