

Roku Denmark ApS

C/O TMF Denmark A/S
H.C. Andersens Boulevard 38, 3. th
1553 København V

CVR No. 35842705

Annual Report 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

DocuSigned by:

Dorthe Christine Hvidkjaer

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Dorthe Christine Hvidkjaer
Chairman

Roku Denmark ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Roku Denmark ApS for the financial year 1 January 2022 - 31 December 2022.

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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 19 June 2023

Executive Board

DocuSigned by:

Jasper Knudsen

Jasper Balthus Knudsen Knudsen
Manager 6/23/2023

Supervisory Board

DocuSigned by:

Matt Banks

Matthew Banks
Chairman 6/23/2023

DocuSigned by:

Sharron Keegan

Sharron Lynn Keegan
6/23/2023

DocuSigned by:

Kamilah Mitchell-Thomas

Kamilah Anna Mitchell-Thomas
6/23/2023

Roku Denmark ApS

Independent Auditors' Report**To the shareholders of Roku Denmark ApS****Opinion**

We have performed an extended review of the financial statements of Roku Denmark ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.

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 considers 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 either liquidate the Company or suspend 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 Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially

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Independent Auditors' Report

misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Aalborg, 19 June 2023

BDO STATS AUTORISERET REVISIONSAKTIESELSKAB

CVR-no. 20222670



John Damkier

State Authorised Public Accountant

mne28629

Roku Denmark ApS

Company details

Company	Roku Denmark ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	35842705
Date of formation	24 April 2014
Financial year	1 January 2022 - 31 December 2022
Supervisory Board	Matthew Banks Sharron Lynn Keegan Kamilah Ama Mitchell-Thomas
Executive Board	Jasper Bailum Knudsen Knudsen
Auditors	BDO STATS AUTORISERET REVISIONSAKTIESELSKAB Visionsvej 51 9000 Aalborg CVR-no.: 20222670

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Management's Review

The Company's principal activities

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 activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 8.749.195 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 126.044.751 and an equity of DKK 81.702.445.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

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Accounting Policies**Reporting Class**

The annual report of Roku Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

IFRS 16 for leasing implemented 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. IFRS 15 has not had any effect on recognition and measurement of revenue

General information**Basis of recognition and measurement**

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist 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 expenses

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

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Accounting Policies**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.

Tax on net profit 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.

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Accounting Policies

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.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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 liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

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.

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Accounting Policies

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**Income Statement**

	Note	2022 DKK	2021 DKK
Gross profit	1	80.219.488	46.593.434
Employee benefits expense	2	-58.795.666	-38.105.745
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.418.398	-1.161.332
Other operating expenses		-7.397.297	-3.206.585
Profit from ordinary operating activities		12.608.127	4.119.772
Finance expenses	3	-516.397	-287.558
Profit from ordinary activities before tax		12.091.730	3.832.214
Tax expense on ordinary activities		-3.342.535	3.584.481
Profit		8.749.195	7.416.695
Proposed distribution of results			
Retained earnings		8.749.195	7.416.695
Distribution of profit		8.749.195	7.416.695

Roku Denmark ApS**Balance Sheet as of 31 December**

	Note	2022 DKK	2021 DKK
Assets			
Right-of-use assets		36.209.059	13.848.883
Fixtures, fittings, tools and equipment		2.006.292	1.126.861
Leasehold improvements		1.392.307	1.139.336
Property, plant and equipment in progress and prepayments for property, plant and equipment		1.233.383	0
Property, plant and equipment		40.841.041	16.115.080
Deposits, investments		4.829.065	1.933.266
Investments		4.829.065	1.933.266
Fixed assets		45.670.106	18.048.346
Short-term receivables from group enterprises		28.148.621	14.425.031
Current deferred tax		3.113.649	5.519.618
Short-term tax receivables		0	238.000
Other short-term receivables		3.164.988	1.322.262
Prepayments		1.656.028	728.089
Receivables		36.083.286	22.233.000
Cash and cash equivalents		44.291.359	37.170.351
Current assets		80.374.645	59.403.351
Assets		126.044.751	77.451.697

Roku Denmark ApS**Balance Sheet as of 31 December**

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Contributed capital		145.554	145.554
Retained earnings		81.556.891	59.621.360
Equity		81.702.445	59.766.914
Lease commitments		24.748.778	10.374.072
Long-term liabilities other than provisions	4	24.748.778	10.374.072
Trade payables		3.956.356	181.832
Tax payables		936.566	0
Other payables	5	2.729.183	3.457.857
Lease commitments		11.971.423	3.671.022
Short-term liabilities other than provisions		19.593.528	7.310.711
Liabilities other than provisions within the business		44.342.306	17.684.783
Liabilities and equity		126.044.751	77.451.697
Related parties	6		

Roku Denmark ApS**Statement of changes in Equity**

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity 1 January 2022	145.554	59.621.360	59.766.914
Adjusted equity 1 January 2022	145.554	59.621.360	59.766.914
Profit (loss)	0	8.749.195	8.749.195
Contribution from group	0	13.186.336	13.186.336
Equity 31 December 2022	145.554	81.556.891	81.702.445

The share capital has remained unchanged for the last 5 years.

Roku Denmark ApS**Notes****1. Gross profit**

	2022	2021
Operating income from services rendered	94.237.001	51.206.501
External costs	14.017.513	4.613.067
Gross profit	80.219.488	46.593.434

2. Employee benefits expense

	2022	2021
Wages and salaries	50.042.068	34.308.524
Post-employment benefit expense	862.563	883.070
Social security contributions	464.900	220.809
Other employee expense	7.426.135	2.693.342
	58.795.666	38.105.745
Average number of employees	48	33

3. Other financial expenses

	2022	2021
Financial expenses	504.232	274.340
Foreign exchange loss	12.165	13.218
	516.397	287.558

4. Lease liabilities

	2022	Repayment next year	2021
Lease commitments	36.720.201	11.971.423	14.045.094
	36.720.201	11.971.423	14.045.094

5. Other payables

	2022	2021
Accrued legal fees	42.358	0
Accounts payable accruals	412.153	764.936
Holiday allowance accrual	116.217	67.878
Payroll related taxes and contributions	42.601	1.021.891
Holiday accrual	2.090.894	1.603.152
Employee expense liability	24.960	0
	2.729.183	3.457.857

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Notes

6. 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.