

# Billetlugen A/S

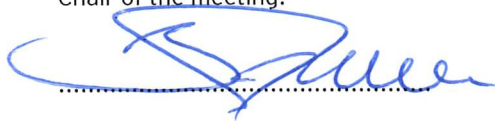
Brygernes Plads 17, 1799 København V

CVR no. 29 41 32 74

## Annual report 2021

Approved at the Company's annual general meeting on 30 June 2022

Chair of the meeting:

A handwritten signature in blue ink, appearing to be 'S. Møller', written over a dotted line. The signature is stylized and cursive.

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Billetlugen A/S for the financial year 1 January - 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 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

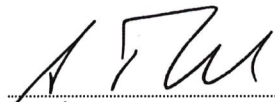
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2022  
Executive Board:

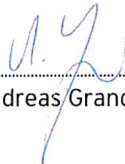


Jens Bøge Arnesen

Board of Directors:



Christian Alexander Ruoff  
Chair



Andreas Grandinger



Thomas Pavstrup

## Independent auditor's report

To the shareholder of Billetlugen A/S

### Opinion

We have audited the financial statements of Billetlugen A/S for the financial year 1 January - 31 December 2021, comprising income statement, balance sheet and notes, including accounting policies. 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 assets, liabilities and 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 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.

### 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also

Identify and assess the risks of material misstatement of the company 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.

## Independent auditor's report

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.

### Statement on the 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 assurance conclusion thereon.

In connection with our audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2022  
KPMG  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Kim Schmidt  
State Authorised Public Accountant  
mne34552



Ilhan Dogan  
State Authorised Public Accountant  
mne47842

## Management's review

### Company details

Name	Billetlugen A/S
Address, Postal code, City	Bryggernes Plads 17, 1799 København V
CVR no.	29 41 32 74
Established	1 March 2006
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Christian Alexander Ruoff, Chair Andreas Grandinger Thomas Pavstrup
Executive Board	Jens Bøge Arnesen

## **Management's review**

### **Business review**

Billetlugen A/S supplies technical infrastructure to the entertainment industry in Denmark, Sweden and Norway. The Company also operates the internet websites billetlugen.dk, eventim.se and eventim.no.

### **Financial review**

The activities in 2021 were better as expected and budgeted.

The global outbreak of coronavirus (COVID-19) continued to have a negative impact on the Company's Activities and revenue during 1. half of 2021. General market rebound as well as specific events during 2 half of 2021 contributed positively to the financial performance. The Company utilized all possible and relevant government support packages during 2021.

The Company has received a letter of support from its parent company. In case of financial difficulties of the Company, the parent company intends to pay all liabilities and expenses as they fall due until 31 December 2022. This comfort Letter shall be valid until 31 December 2022 or until the financial statement for 2022 has been filed, provided that Eventim Scandinavia A/S holds 100% of the shares in the company.

The management hereby presents the annual report on going concern.

### **Events after the balance sheet date**

There are no material events after the reporting period to be disclosed.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2021	2020
	Gross profit	21,582	10,557
4	Staff costs	-18,325	-21,009
	Depreciation of property, plant and equipment	-470	-742
	Other operating expenses	-11	-102
	<b>Profit/loss before net financials</b>	<b>2,776</b>	<b>-11,296</b>
5	Financial income	0	12
6	Financial expenses	-186	-277
	<b>Profit/loss for the year</b>	<b>2,590</b>	<b>-11,561</b>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	2,590	-11,561
		2,590	-11,561



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2021	2020
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	607	847
	Leasehold improvements	406	247
		<u>1,013</u>	<u>1,094</u>
	<b>Investments</b>		
	Other receivables	619	619
		<u>619</u>	<u>619</u>
	<b>Total fixed assets</b>	<u>1,632</u>	<u>1,713</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	128	128
		<u>128</u>	<u>128</u>
	<b>Receivables</b>		
	Trade receivables	19,754	619
	Receivables from group entities	1,404	0
	Other receivables	448	1,829
		<u>21,606</u>	<u>2,448</u>
	<b>Cash</b>	<u>23,386</u>	<u>17,672</u>
	<b>Total non-fixed assets</b>	<u>45,120</u>	<u>20,248</u>
	<b>TOTAL ASSETS</b>	<u>46,752</u>	<u>21,961</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	500	500
	Retained earnings	3,174	584
	<b>Total equity</b>	<u>3,674</u>	<u>1,084</u>
	<b>Liabilities other than provisions</b>		
8	<b>Non-current liabilities other than provisions</b>		
	Other payables	0	1,885
		<u>0</u>	<u>1,885</u>
	<b>Current liabilities other than provisions</b>		
	Prepayments received from customers	2,178	3,167
	Trade payables	24,280	311
	Payables to group entities	189	470
9	Other payables	16,431	15,044
		<u>43,078</u>	<u>18,992</u>
	<b>Total liabilities other than provisions</b>	<u>43,078</u>	<u>20,877</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>46,752</u>	<u>21,961</u>

1 Accounting policies

2 Going Concern

3 Special items

10 Contractual obligations and contingencies, etc.

11 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2020	500	-355	145
Transfer through appropriation of loss	0	-11,561	-11,561
Contribution from group	0	12,500	12,500
<b>Equity at 1 January 2021</b>	<b>500</b>	<b>584</b>	<b>1,084</b>
Transfer through appropriation of profit	0	2,590	2,590
<b>Equity at 31 December 2021</b>	<b>500</b>	<b>3,174</b>	<b>3,674</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Billetlugen A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of presenting a statement of changes in equity in accordance with the provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign 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

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

The Company acts as an agent in relation to sale of tickets for venues and therefore, revenue comprises commission income (booking fees etc.) which is recognised in the income statement, when the services has been delivered.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

#### Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets and COVID-19 compensation schemes.

#### 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 costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Depreciation and impairment

The item comprises depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment      3-5 years

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Investments

Other receivables classified as Investments includes deposits paid by the Company.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability and development in the expected selling price.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

##### Other payables

Other liabilities are measured at net realisable value.

##### Prepayments received from customers

Prepayments received from customers relates to sold gift cards which are recognised upon redemption.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Going Concern

The Company has in 2021 received a letter of support from its owners. In case of financial difficulties of the Company, the owners intends to pay all liabilities and expenses as they fall due until 31 December 2022 or until the financial statements for 2022 has been filed, provided that Eventim Scandinavia A/S holds 100% of the shares in the company.

The support is limited to a loss equal 3.000 t. DKK.

The management hereby presents the annual report on going concern.

#### 3 Special items

In 2021 the company has received compensation for salary from the Danish government of 1.910 t. DKK, which has been recognized as other income in the income statement.

DKK'000	2021	2020
<b>4 Staff costs</b>		
Wages/salaries	16,446	19,018
Pensions	1,557	1,730
Other social security costs	321	260
Other staff costs	1	1
	<u>18,325</u>	<u>21,009</u>
Average number of full-time employees	<u>29</u>	<u>36</u>
<b>5 Financial income</b>		
Other financial income	0	12
	<u>0</u>	<u>12</u>
<b>6 Financial expenses</b>		
Interest expenses, group entities	128	170
Exchange losses	13	25
Other financial expenses	45	82
	<u>186</u>	<u>277</u>

#### 7 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK'000	2021	2020	2019	2018	2017
Opening balance	500	500	500	500	5,000
Capital reduction	0	0	0	0	-4,500
	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

#### 8 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2021	2020
<b>9 Other payables</b>		
Wages/salaries, salary taxes, social security contributions, etc.	24	24
Holiday pay accrual	849	1,000
Other accrued expenses	15,558	14,020
	<u>16,431</u>	<u>15,044</u>

Other accrued expenses includes debt towards event organisers and other accrued expenses. At 31 December 2021, debt towards event organizers amounts to DKK 756 thousand (31 December 2020: DKK 5.821 thousand).

### 10 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

Other contingent liabilities	450	873
	<u>450</u>	<u>873</u>

The Company is jointly taxed with its parent, Eventim Scandinavia A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2016 onwards as well as withholding taxes on interest, royalties and dividends.

#### Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	3,597	4,402
	<u>3,597</u>	<u>4,402</u>

### 11 Related parties

#### Information about consolidated financial statements

Parent	Domicile
CTS Eventim AG & Co. KGaA	Contrescarpe 75 A, 28195 Bremen, Germany

#### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Eventim Scandinavia A/S	Bryggerens Plads 17, 1799 Copenhagen V, Denmark