

# Billetlugen A/S

Bryggernes Plads 17, 1799 København V

CVR no. 29 41 32 74

## Annual report 2022

Approved at the Company's annual general meeting on 20 June 2023

Chair of the meeting:

A handwritten signature in blue ink, written over a dotted line. The signature is stylized and appears to be a cursive name.

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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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 20 June 2023  
Executive Board:



Jens Bøge Arnesen  
CEO

Board of Directors:



Christian Alexander Ruoff  
Chairman



Thomas Pāvstrups



Holger Hohrein

## 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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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.

## Independent auditor's report

Evaluate the appropriateness of accounting policies used and the 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.

### 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, 20 June 2023

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, Chairman Thomas Pavstrup Holger Hohrein
Executive Board	Jens Bøge Arnesen, CEO

## Management's review

### Business review

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

### Financial review

The activities in 2022 was impacted by Covid-19 restriction during first quarter of 2022 and a general slowdown in the market in 2. Half of 2022 due to inflation, energy crisis and other negative macro-economic factors.

In this light the result is viewed as satisfactory. The management expect an increase in revenue and profitability during 2023.

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 2023. This comfort Letter shall be valid until 31 December 2023 or until the financial statement for 2023 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	2022	2021
	Gross profit	18,466	21,582
5	Staff costs	-21,671	-18,325
	Depreciation of property, plant and equipment	-608	-470
	Other operating expenses	-237	-11
	Profit/loss before net financials	-4,050	2,776
6	Financial income	34	0
7	Financial expenses	-270	-186
	Profit/loss before tax	-4,286	2,590
	Tax for the year	0	0
	Profit/loss for the year	-4,286	2,590
	Recommended appropriation of profit/loss	-4,286	2,590
	Retained earnings/accumulated loss	-4,286	2,590



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
	Intangible assets		
	Completed development projects	171	0
		<u>171</u>	<u>0</u>
	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	535	607
	Leasehold improvements	412	406
		<u>947</u>	<u>1,013</u>
	Investments		
	Other receivables	619	619
		<u>619</u>	<u>619</u>
	Total fixed assets	<u>1,737</u>	<u>1,632</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	0	128
		<u>0</u>	<u>128</u>
	Receivables		
	Trade receivables	22,826	19,754
	Receivables from group entities	1,613	1,404
	Other receivables	497	448
		<u>24,936</u>	<u>21,606</u>
	Cash	17,222	23,386
	Total non-fixed assets	<u>42,158</u>	<u>45,120</u>
	TOTAL ASSETS	<u>43,895</u>	<u>46,752</u>
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	500	500
	Retained earnings	387	3,173
	Total equity	<u>887</u>	<u>3,673</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	1,911	2,178
	Trade payables	17,904	24,281
	Payables to group entities	541	189
9	Other payables	22,652	16,431
		<u>43,008</u>	<u>43,079</u>
	Total liabilities other than provisions	<u>43,008</u>	<u>43,079</u>
	TOTAL EQUITY AND LIABILITIES	<u>43,895</u>	<u>46,752</u>
1	Accounting policies		
2	Going Concern		
3	Events after the balance sheet date		
4	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 2021	500	583	1,083
Transfer through appropriation of profit	0	2,590	2,590
Equity at 1 January 2022	500	3,173	3,673
Transfer through appropriation of loss	0	-4,286	-4,286
Contribution from group	0	1,500	1,500
Equity at 31 December 2022	500	387	887

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Billetlugen A/S for 2022 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

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)

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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

Completed development projects	4 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

##### 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.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Receivables

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

Receivables are measured at amortised cost.

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

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 2022 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 2023 or until the financial statements for 2023 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 3,500 t. DKK.

The management hereby presents the annual report on going concern.

#### 3 Events after the balance sheet date

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

#### 4 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	2022	2021
5 Staff costs		
Wages/salaries	19,507	16,446
Pensions	1,821	1,557
Other social security costs	328	321
Other staff costs	15	1
	<u>21,671</u>	<u>18,325</u>
Average number of full-time employees	<u>33</u>	<u>29</u>
6 Financial income		
Other financial income	34	0
	<u>34</u>	<u>0</u>
7 Financial expenses		
Interest expenses, group entities	0	128
Exchange losses	0	13
Other financial expenses	270	45
	<u>270</u>	<u>186</u>

#### 8 Share capital

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

DKK'000	2022	2021	2020	2019	2018
Opening balance	500	500	500	500	500
	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2022	2021
9 Other payables		
Wages/salaries, salary taxes, social security contributions, etc.	30	24
Holiday pay accrual	875	828
Other accrued expenses	21,747	15,579
	22,652	16,431

Other accrued expenses includes debt towards event organisers and other accrued expenses. At 31 December 2022, debt towards event organizers amounts to DKK 1,710 thousand (31 December 2021: DKK 756 thousand).

#### 10 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

Rent and lease liabilities	4,554	3,597
Other contingent liabilities	1,096	472
	5,650	4,069

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.

#### 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

