

Billetto ApS
Central Business Registration No
32569080
Trommesalen 5, 5th
1614 København V

Annual report 2015/16

The Annual General Meeting adopted the annual report on 28.02.2017

Chairman of the General Meeting

Name: Charlotte Bender

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2015/16	10
Balance sheet at 30.09.2016	11
Statement of changes in equity for 2015/16	13
Notes	14

Entity details

Entity

Billetter ApS
Trommesalen 5, 5th
1614 København V

Central Business Registration No: 32569080

Registered in: København

Financial year: 01.10.2015 - 30.09.2016

Internet: www.billetter.dk

Board of Directors

Thomas John Sehested, chairman

Erik Balck Sørensen

Patrick Borre Hansen

Jakob Fuhr Hansen

Peer Bentzen

Executive Board

Patrick Borre Hansen

Bank

Danske Bank

Holmens Kanal 2

1090 København K

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Billetto ApS for the financial year 01.10.2015 - 30.09.2016.

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 Entity's financial position at 30.09.2016 and of the results of its operations for the financial year 01.10.2015 - 30.09.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København V, 27.02.2017

Executive Board

Patrick Borre Hansen

Board of Directors

Thomas John Sehested
chairman

Erik Balck Sørensen

Patrick Borre Hansen

Jakob Fuhr Hansen

Peer Bentzen

Independent auditor's reports

To the owners of Billetter ApS

Report on the financial statements

We have audited the financial statements of Billetter ApS for the financial year 01.10.2015 - 30.09.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Independent auditor's reports

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.09.2016 and of the results of its operations for the financial year 01.10.2015 - 30.09.2016 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

København, 27.02.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Jacob Simonsen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's principal activity is to operate with development, trade and services and associated operations.

Development in activities and finances

The annual report for the period 1 October 2015 to 30 September 2016 show a loss of DKK (19.461)k and equity at 30 September of DKK (12.666)k.

The result was anticipated by management.

Capital resources

The Company is actively monitoring its capital resources. At the end of 2016 the Company has sufficient resources to continue with the current business model until the end of the second quarter of 2017. If the Company changes the business model and focuses on the core business, instead of growth, it is Management's opinion that the Company would be able to be profitable before the end of 2017, and that the current resources are sufficient to facilitate this change in business model.

The Company have lost its equity and is therefore affected by the rules of capital loss in the Danish Companies Act. Management expects to reestablish the Capital by future profits or by further equity investments from shareholders.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, direct cost associated with revenue and external expenses.

Accounting policies

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

Income taxes

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

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-4 years
Leasehold improvements	4 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015/16

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Gross loss		(3.980.329)	(2.184)
Staff costs	2	(13.118.754)	(6.333)
Depreciation, amortisation and impairment losses	3	<u>(55.810)</u>	<u>(66)</u>
Operating profit/loss		(17.154.893)	(8.583)
Other financial income	4	713.624	957
Other financial expenses		<u>(4.490.923)</u>	<u>(2.074)</u>
Profit/loss from ordinary activities before tax		(20.932.192)	(9.700)
Tax on profit/loss from ordinary activities	5	<u>1.470.895</u>	<u>1.446</u>
Profit/loss for the year		<u>(19.461.297)</u>	<u>(8.254)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(19.461.297)</u>	<u>(8.254)</u>
		<u>(19.461.297)</u>	<u>(8.254)</u>

Balance sheet at 30.09.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Other fixtures and fittings, tools and equipment		44.108	30
Leasehold improvements		13.751	36
Property, plant and equipment	6	57.859	66
Investments in group enterprises		152.894	113
Other receivables		264.003	87
Fixed asset investments	7	416.897	200
Fixed assets		474.756	266
Trade receivables		21.855	0
Receivables from group enterprises		14.922.142	11.431
Other short-term receivables		4.071.164	3.785
Income tax receivable		2.916.908	2.931
Receivables		21.932.069	18.147
Cash		4.493.556	4.744
Current assets		26.425.625	22.891
Assets		26.900.381	23.157

Balance sheet at 30.09.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Contributed capital	8	331.039	244
Share premium		30.329.634	12.381
Retained earnings		(43.326.748)	(23.865)
Equity		(12.666.075)	(11.240)
Payables to shareholders and management		17.415.389	11.111
Non-current liabilities other than provisions	9	17.415.389	11.111
Current portion of long-term liabilities other than provisions	9	958.488	9.231
Other credit institutions		0	280
Trade payables		670.850	184
Other payables		20.521.729	13.591
Current liabilities other than provisions		22.151.067	23.286
Liabilities other than provisions		39.566.456	34.397
Equity and liabilities		26.900.381	23.157
Going concern	1		
Contingent liabilities	10		
Assets charged and collateral	11		

Statement of changes in equity for 2015/16

	Contributed capital DKK	Share pre- mium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	244.445	12.380.601	(23.865.451)	(11.240.405)
Increase of capital	86.594	17.949.033	0	18.035.627
Profit/loss for the year	0	0	(19.461.297)	(19.461.297)
Equity end of year	331.039	30.329.634	(43.326.748)	(12.666.075)

Notes

1. Going concern

The Company is actively monitoring its capital resources. At the end of 2016 the Company has sufficient resources to continue with the current business model until the end of the second quarter of 2017. If the Company changes the business model and focuses on the core business, instead of growth, it is Management's opinion that the Company would be able to be profitable before the end of 2017, and that the current resources are sufficient to facilitate this change in business model.

2. Staff costs

	2015/16 DKK	2014/15 DKK'000
Wages and salaries	12.912.633	6.241
Other social security costs	206.121	92
	13.118.754	6.333

3. Depreciation, amortisation and impairment losses

	2015/16 DKK	2014/15 DKK'000
Depreciation of property, plant and equipment	55.810	66
	55.810	66

4. Other financial income

	2015/16 DKK	2014/15 DKK'000
Financial income arising from group enterprises	655.382	397
Interest income	28.339	1
Exchange rate adjustments	29.903	559
	713.624	957

5. Tax on ordinary profit/loss for the year

	2015/16 DKK	2014/15 DKK'000
Current tax	(1.470.895)	(1.446)
	(1.470.895)	(1.446)

Notes

				Other fix- tures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
6. Property, plant and equipment					
Cost beginning of year				135.572	90.060
Addition through merger and business combinations				47.870	0
Cost end of year				183.442	90.060
Depreciation and impairment losses beginning of the year				(106.037)	(53.796)
Depreciation for the year				(33.297)	(22.513)
Depreciation and impairment losses end of the year				(139.334)	(76.309)
Carrying amount end of year				44.108	13.751
				Investments in group enterprises DKK	Other recei- vables DKK
7. Fixed asset investments					
Cost beginning of year				112.894	87.388
Additions				40.000	177.553
Disposals				0	(938)
Cost end of year				152.894	264.003
Carrying amount end of year				152.894	264.003
	Registered in	Corpo- rate form	Equity interest %	Equity DKK	Profit/loss DKK
Subsidiaries:					
Billette AS	Norge	Selskab	100,00	186.108	75.717
Billette UK Limited	England	Selskab	100,00	(16.293.675)	(7.288.756)
Billette AB	Sverige	Selskab	100,00	0	0

Above numbers are based on the most recent annual report presented by the subsidiaries. Billette AB have not presented its first annual report. The numbers for Billette UK are based on draft Financial Statements at 30 September 2016.

Notes

	Number	Nominal value DKK
8. Contributed capital		
A-anparter	169.046	169.046
B-anparter	161.992	161.993
	331.038	331.039

	2015/16 DKK	2014/15 DKK	2013/14 DKK	2012/13 DKK	2011/12 DKK
Changes in contributed capital					
Contributed capital beginning of year	244.445	229.463	229.463	169.046	125.000
Increase of capital	86.594	14.982	0	60.417	44.046
Contributed capital end of year	331.039	244.445	229.463	229.463	169.046

	Instal- ments within 12 months 2014/15 DKK'000	Instalments within 12 months 2015/16 DKK	Instalments beyond 12 months 2015/16 DKK
9. Long-term liabilities other than provisions			
Payables to shareholders and management	9.231	958.488	17.415.389
	9.231	958.488	17.415.389

10. Contingent liabilities

The Company lease on premises can be terminated with six months' notice. The monthly rent is currently DKK 14.408.

11. Assets charged and collateral

A floating charge of up to DKK 4.000k has been provided towards Vækstfonden as collateral for loans.

The company has entered into an agreement whereby it is not allowed to pay out dividends to its shareholders without former consent from Vækstfonden.