



## Billetto ApS

Trommesalen 5, 4.  
1614 København V  
CVR No. 32569080

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 01.06.2021

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**Peter Helbo Langsted**

Chairman of the general meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	16

# Entity details

## Entity

Billetter ApS

Trommesalen 5, 4.

1614 København V

CVR No.: 32569080

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Joseph Steven Cohen, Chairman

Per Mikael Jensen

Patrick Borre Hansen

Jacob Christian Bratting Pedersen

Peer Bentzen

## Executive Board

Patrick Borre Hansen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Billetter ApS for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

Copenhagen, 01.06.2021

## Executive Board

**Patrick Borre Hansen**

## Board of Directors

**Joseph Steven Cohen**  
Chairman

**Per Mikael Jensen**

**Patrick Borre Hansen**

**Jacob Christian Bratting Pedersen**

**Peer Bentzen**

# Independent auditor's report

## To the shareholders of Billette ApS

### Opinion

We have audited the financial statements of Billette ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 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 Entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 01.06.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Henrik Wolff Mikkelsen**

State Authorised Public Accountant  
Identification No (MNE) mne33747

# Management commentary

## Primary activities

The Company's primary activity is the development and operation of an international full-service ticketing platform.

## Development in activities and finances

Group EBITDA for 2020 was +€206k. Benchmarked against the general covid-19 impact on the events industry management finds the result to be satisfactory and in accordance with the business plan. In the first two months of 2020, before covid-19 impacted, the business was on track with the 25% YoY growth. After Covid-19 impacted in March-20 management quickly adjusted operations to ensure positive EBITDA at group level.

## Capital resources

The Company's budget shows sufficient cash to continue operating throughout 2021 and the Company is actively monitoring its capital resources.

The Company has a negative equity position 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.

## Events after the balance sheet date

The Covid-19 pandemic has continued to impact the Company in 2021. Management has continued the strategy with adjusted operations. Due to the uncertainty related to the pandemic, government restrictions and aid packages, no guidance is provided on the results for the full-year 2021.



# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>	1	<b>7,060,170</b>	<b>9,022,032</b>
Staff costs	2	(5,697,487)	(4,670,118)
Depreciation, amortisation and impairment losses	3	(7,010,863)	(8,013,601)
<b>Operating profit/loss</b>		<b>(5,648,180)</b>	<b>(3,661,687)</b>
Other financial income	4	871,651	1,477,272
Other financial expenses	5	(7,590,643)	(6,574,610)
<b>Profit/loss before tax</b>		<b>(12,367,172)</b>	<b>(8,759,025)</b>
Tax on profit/loss for the year	6	1,134,910	1,483,135
<b>Profit/loss for the year</b>		<b>(11,232,262)</b>	<b>(7,275,890)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(11,232,262)	(7,275,890)
<b>Proposed distribution of profit and loss</b>		<b>(11,232,262)</b>	<b>(7,275,890)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	8	8,757,573	10,532,714
<b>Intangible assets</b>	7	<b>8,757,573</b>	<b>10,532,714</b>
Other fixtures and fittings, tools and equipment		81,428	79,694
Leasehold improvements		11,171	0
<b>Property, plant and equipment</b>	9	<b>92,599</b>	<b>79,694</b>
Investments in group enterprises		152,894	152,894
Other receivables		169,767	165,929
<b>Financial assets</b>	10	<b>322,661</b>	<b>318,823</b>
<b>Fixed assets</b>		<b>9,172,833</b>	<b>10,931,231</b>
Trade receivables		526,829	403,917
Other receivables		3,254,084	1,571,827
Income tax receivable		1,134,910	1,483,135
Prepayments		90,247	112,337
<b>Receivables</b>		<b>5,006,070</b>	<b>3,571,216</b>
<b>Cash</b>		<b>5,243,500</b>	<b>6,966,436</b>
<b>Current assets</b>		<b>10,249,570</b>	<b>10,537,652</b>
<b>Assets</b>		<b>19,422,403</b>	<b>21,468,883</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital	11	356,598	356,598
Reserve for development expenditure		6,830,907	8,215,517
Retained earnings		(70,758,051)	(60,910,399)
<b>Equity</b>		<b>(63,570,546)</b>	<b>(52,338,284)</b>
Payables to shareholders and management		66,288,542	52,331,253
Other payables		537,216	269,401
<b>Non-current liabilities other than provisions</b>	12	<b>66,825,758</b>	<b>52,600,654</b>
Current portion of non-current liabilities other than provisions	12	0	1,042,132
Payables to other credit institutions		0	161
Trade payables		322,392	750,947
Payables to group enterprises		1,742,883	2,384,809
Other payables		14,101,916	17,028,464
<b>Current liabilities other than provisions</b>		<b>16,167,191</b>	<b>21,206,513</b>
<b>Liabilities other than provisions</b>		<b>82,992,949</b>	<b>73,807,167</b>
<b>Equity and liabilities</b>		<b>19,422,403</b>	<b>21,468,883</b>
Unrecognised rental and lease commitments	13		
Assets charged and collateral	14		

# Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	356,598	8,215,517	(60,910,399)	(52,338,284)
Transfer to reserves	0	(1,384,610)	1,384,610	0
Profit/loss for the year	0	0	(11,232,262)	(11,232,262)
<b>Equity end of year</b>	<b>356,598</b>	<b>6,830,907</b>	<b>(70,758,051)</b>	<b>(63,570,546)</b>

# Notes

## 1 Gross profit/loss

Due the Covid-19 pandemic, the company has entitled to government aid packages. Gross profit has been affected by DKK 3,201k relating to fixed cost, compensation (DKK 2,500k) and salary reimbursement (DKK 701k).

## 2 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	7,659,175	7,949,357
Pension costs	347,486	342,393
Other social security costs	125,294	130,793
Other staff costs	246,225	400,224
	<b>8,378,180</b>	<b>8,822,767</b>
Staff costs classified as assets	(2,680,693)	(4,152,649)
	<b>5,697,487</b>	<b>4,670,118</b>
Average number of full-time employees	13	14

## 3 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Amortisation of intangible assets	6,933,823	7,803,688
Depreciation of property, plant and equipment	77,040	209,913
	<b>7,010,863</b>	<b>8,013,601</b>

## 4 Other financial income

	2020 DKK	2019 DKK
Financial income from group enterprises	696,409	175,529
Other interest income	0	1,679
Exchange rate adjustments	175,242	1,300,064
	<b>871,651</b>	<b>1,477,272</b>

## 5 Other financial expenses

	2020 DKK	2019 DKK
Financial expenses from group enterprises	28,669	783,430
Other interest expenses	6,351,087	5,412,285
Exchange rate adjustments	1,210,887	378,895
	<b>7,590,643</b>	<b>6,574,610</b>

## 6 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	(1,134,910)	(1,483,135)
	<b>(1,134,910)</b>	<b>(1,483,135)</b>

## 7 Intangible assets

	Completed development projects DKK
Cost beginning of year	35,330,219
Additions	5,158,682
<b>Cost end of year</b>	<b>40,488,901</b>
Amortisation and impairment losses beginning of year	(24,797,505)
Amortisation for the year	(6,933,823)
<b>Amortisation and impairment losses end of year</b>	<b>(31,731,328)</b>
<b>Carrying amount end of year</b>	<b>8,757,573</b>

## 8 Development projects

The Entity's development projects relates to costs incurred in relation to the continuous improvement of the Billette platform, which is the foundation for the Entity's activities and long term strategy. All projects initiated during 2020 have been completed and are now an integrated part of the platform. It is Management's assessment that the value of the Company lies primarily with the platform and related software and expects that the value can be recovered either through future profits or a sale of the Company or platform.

## 9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	794,193	154,117
Additions	76,195	13,250
<b>Cost end of year</b>	<b>870,388</b>	<b>167,367</b>
Depreciation and impairment losses beginning of year	(714,498)	(153,618)
Depreciation for the year	(74,462)	(2,578)
<b>Depreciation and impairment losses end of year</b>	<b>(788,960)</b>	<b>(156,196)</b>
<b>Carrying amount end of year</b>	<b>81,428</b>	<b>11,171</b>

## 10 Financial assets

	Investments in group enterprises DKK	Other receivables DKK
Cost beginning of year	152,894	165,929
Additions	0	3,838
<b>Cost end of year</b>	<b>152,894</b>	<b>169,767</b>
<b>Carrying amount end of year</b>	<b>152,894</b>	<b>169,767</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Billette AS	Norway	AS	100
Billette UK Ltd.	United Kingdom	Ltd	100
Billette AB	Sweden	AB	100

## 11 Share capital

	Number	Par value DKK	Nominal value DKK
A-shares	191,414	1	191,414
B-shares	165,184	1	165,184
	<b>356,598</b>		<b>356,598</b>

Contributed capital for the financial year 2019 amounts to 22.368 nominally.

The Entity has established a warrant program for its employees. Total committed and planned warrants amount to nominal shares of 49,913. The warrants allow employees to purchase shares at a fixed price of DKK 1 per share. The warrants can only be utilised in the event of an exit.

## 12 Non-current liabilities other than provisions

	Due within 12 months	Due after more than 12 months
	2019	2020
	DKK	DKK
Payables to shareholders and management	1,042,132	66,288,542
Other payables	0	537,216
	<b>1,042,132</b>	<b>66,825,758</b>

## 13 Unrecognised rental and lease commitments

	2020	2019
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	204,314	225,314

## 14 Assets charged and collateral

A floating charge of nominally 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 prior consent from Vækstfonden.



# Accounting policies

## Reporting class

This annual report has 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, except for the change in principles related to development projects as described below.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses

### Revenue

The Company acts as an agent in relation to sale of tickets for event organizers, and therefore revenue is comprised of commission income, which is recognized in the income statement, when the services have been delivered. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Cost of sales**

Cost of sales comprises costs directly related to revenue.

**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 writedowns of receivables recognised in current assets.

**Staff costs**

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

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation 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 or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and 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 or exchange 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.

**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 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****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and consultants that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation period used is 3 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### **Property, plant and equipment**

Other fixtures and fittings, tools and equipment 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.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

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

Estimated useful lives and residual values are reassessed annually.

Items of 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. Investments are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

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

### **Tax payable or receivable**

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

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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